



SINGAPORE PRESS HOLDINGS LIMITED

Reg. No. 198402868E

(Incorporated in Singapore)

SPH DIVERSIFIES STUDENT ACCOMMODATION PORTFOLIO BEYOND THE UNITED KINGDOM (UK) WITH €15.56 MILLION ACQUISITION IN BREMEN, GERMANY

- Acquiring 284 beds, scaling SPH's total portfolio to 5,343 beds across 11 cities in UK and Germany
- Consistent with strategy of investing in cash yielding assets to diversify revenue and grow recurring income base
- Entering market that has one of the largest student populations in Europe

SINGAPORE, 14 November 2019 – Singapore Press Holdings Limited (SPH) today announced that its indirect wholly-owned subsidiary, Straits Nine Pte Ltd entered into an asset purchase agreement with Liberty Living (Galileo Residenz) GmbH to acquire an asset for Purpose-Built Student Accommodation (PBSA) in Bremen, Germany for a consideration of €15.56 million (approximately S\$23.37 million).¹

This investment in Germany marks a geographical diversification of the PBSA portfolio beyond the UK. While the UK remains a key focus for SPH, Germany has potential as the country has one of the largest student populations in Europe. Total student numbers in Germany have risen by more than 30% over the last 10 years to 2.87 million in 2018/2019.²

Mr Ng Yat Chung, Chief Executive Officer of SPH, said: “We continue to seek high quality, cash-yielding assets for our PBSA portfolio and grow recurring income. This investment, our fifth since last year, is the first beyond the UK as we diversify our PBSA portfolio geographically.”

The freehold asset, Galileo Residenz, comprises 284 beds and is located on the University of Bremen Campus, which has a student population of over 19,000, accounting for approximately 60% of the total number of students in Bremen.³ The

asset is conveniently situated within walking distance of Bremen Technology Park which houses more than 500 companies and is a central hub for high-tech and research in Northern Germany.⁴

Galileo Residenz has achieved near-full occupancy over the past nine years.

This latest acquisition expands SPH's PBSA portfolio to 5,343 beds across 11 cities in UK and Germany. The property will be managed by Host, an award-winning student-facing brand of Victoria Hall Management Ltd, with more than 20 years of industry experience. Host is one of the largest providers of PBSA in the UK and manages a portfolio of more than 10,000 beds across 24 cities in the UK and Europe.

¹Based on an indicative €-to-\$\$ exchange rate of €1: \$\$1.5015

²<https://www.statista.com/statistics/584061/university-student-numbers-winter-semesters-germany/>

³<https://www.uni-bremen.de/en/university/profile/facts-figures/>, <https://www.study.eu/city/bremen>

⁴<https://www.wfb-bremen.de/en/page/commercial-property/industrial-estates/business-park-technologiepark>

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External view of Galileo Residenz, Bremen



Interior view of the apartment at Galileo Residenz, Bremen



Overview of Galileo Residenz's location amidst University of Bremen Campus



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About Singapore Press Holdings Ltd

Incorporated in 1984, SGX Mainboard-listed Singapore Press Holdings Ltd (SPH) is Asia's leading media organisation, engaging minds and enriching lives across multiple languages and platforms.

SPH's core business is publishing of newspapers, magazines and books in both print and digital editions. It also owns other digital products, online classifieds, radio stations and outdoor media.

On the property front, SPH owns approximately 70% in a real estate investment trust called SPH REIT which comprises Paragon, a premier upscale retail mall and medical suite/office property in Orchard Road, The Clementi Mall, a mid-market suburban mall and The Rail Mall, a stretch of shopping and dining outlets along Upper Bukit Timah Road. SPH REIT also holds 85% equity stake in Figtree Grove, a freehold sub-regional shopping centre in Wollongong, New South Wales, Australia. SPH owns and operates The Seletar Mall and is developing a new commercial cum residential site, The Woodleigh Residences and The Woodleigh Mall. It also owns a portfolio of Purpose-Built Student Accommodation (PBSA) in the United Kingdom.

It is in the aged care sector and owns Orange Valley, Singapore's largest private nursing home operator.

SPH runs a regional events arm and a chain of Buzz retail outlets. It also invested in the education business.

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