

News Release

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CDL ACQUIRES FIVE PURPOSE-BUILT STUDENT ACCOMMODATION ASSETS IN THE UK FOR £215 MILLION – EXPANDS STUDENT ACCOMMODATION PORTFOLIO TO OVER 2,300 BEDS

- **The five assets span across five cities – Birmingham, Canterbury, Coventry, Leeds and Southampton**
- **Strong potential due to structural undersupply, rising demand and future rental growth for student accommodation in the UK**
- **The Group’s UK living sector portfolio now consists of nine projects comprising over 2,300 PBSA beds and a pipeline of over 1,300 PRS units**

City Developments Limited (CDL) has enlarged its United Kingdom (UK) student accommodation portfolio with the acquisition of five high-quality Purpose-Built Student Accommodation (PBSA) assets¹ for £215 million (approximately S\$357 million²), made via two separate transactions.

With an average age of less than three years and a portfolio comprising 1,863 beds, the five assets in Birmingham, Canterbury, Coventry, Leeds and Southampton boast excellent amenities and are located in prime catchment areas close to key transportation nodes and prominent universities. Given their strong attributes, the five properties enjoy an average committed occupancy rate of over 98%.

CDL made its foray into the UK’s PBSA sector in June 2022 with the acquisition of Infinity, its first PBSA asset with 505 beds in Coventry. With the completed acquisitions, the Group’s PBSA portfolio has expanded to six assets totalling 2,368 beds. The sizeable portfolio will enable better operational efficiency for the Group.

Mr Sherman Kwek, CDL Group Chief Executive Officer, said, “The UK student accommodation sector continues to demonstrate strong resilience as students return to campus post-COVID. Our newly acquired assets are strategically located in cities where there is high demand but traditionally underserved by a lack of supply, providing further rental growth potential in the longer term. With universities in the UK enhancing their global positioning, it presents an exciting opportunity for us to amplify our presence in this sector and strengthen our recurring income.”

Focus on Living Sector Portfolio Expansion

CDL continues to scale up its UK living sector portfolio in key regional UK cities and leverage the rising demand for rental accommodation in the country. In addition to its PBSA assets, the Group has a pipeline of over 1,300 Private Rented Sector (PRS) units.

The Junction, the Group’s first PRS project in Leeds, has just reached its first phased completion this month. When completed, it will provide 665 PRS apartments and 24,000 square feet of commercial space within the site’s attractive arches beneath a historic viaduct. The construction of The Octagon, the Group’s other PRS site in Birmingham, is in progress and when completed in 2025, it will be the world’s tallest pure octagonal residential skyscraper comprising 370 PRS units. CDL Hospitality Trusts (CDLHT), the Group’s hospitality REIT associate, is also currently developing The Castings, a 352-unit PRS project in Manchester.

¹ More details on the five assets can be found in Annex A.

² Based on an exchange rate of £1 = S\$1.6654.

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ANNEX A

Acquisition of Five PBSA Assets in Five UK Cities

	PBSA Asset & City	No. of Beds	Built Year	Location
1	<p>Altura, Birmingham</p> 	435	2019	<p>Located at Bath Row, the asset is opposite Five Ways train station, multiple bus routes along the A4540 and a scenic canal route adjacent to the property, which leads to the University of Birmingham* (18-minute walk or 1 train stop away). Conveniently located for students, it is a 15-minute walk to Birmingham City University's South Campus.</p>
2	<p>Riverside, Canterbury</p> 	491	2022	<p>Located at Sturry Road, the asset has an excellent central location in Canterbury, situated in the heart of the city's newest leisure destination overlooking the River Stour. It is a 10-minute bus journey to the University of Kent campus and a 10-minute walk to Christ Church University. The impressive new Canterbury leisure complex, "The Riverside", completed in Q4 2021, surrounds the asset and offers a cinema, restaurants, bars and shops, further enhancing the area's desirability.</p>

3	<p>Trinity View, Coventry</p> 	614	2019	<p>Located at Friars' Square, the asset is a 5-minute walk from Coventry train station and major bus routes to the University of Warwick* within 20 minutes. It is also a 11-minute walk to Coventry University.</p>
4	<p>Sycamore House, Leeds</p> 	117	2018	<p>Located at Woodhouse Square, the asset is within a 5-minute walk to the Leeds School of Medicine (University of Leeds*) and just a 10-minute walk to Leeds city centre.</p>
5	<p>Cumberland Place, Southampton</p> 	206	2018	<p>Located at Cumberland Place, the asset is a 6-minute walk to Solent University's East Park Terrace campus and a 10-minute walk from Southampton Central train station. It is also a 16-minute commute via public transport to the University of Southampton*.</p>

* Russell Group University. The Russell Group is an association of 24 world-class public research universities in the UK.