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Acquisition of Benson Yard, a Purpose-built Student Accommodation in Liverpool, United Kingdom 19 Dec 2024



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Table of Contents



■ Overview of Transaction	4
■ About the Property	8
■ Investment Highlights	15
■ Conclusion	23



Overview of Transaction

Entry into PBSA Sector with Acquisition of Benson Yard



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Continued execution of investment strategy into longer stay living assets to support growth through asset class diversification which enhances income stability

Since first foray in the residential build-to-rent sector (The Castings), this acquisition marks CDLHT's second investment into the living asset class and maiden investment into the PBSA sector

01

Maiden Investment into PBSA

Benson Yard will deliver incremental base rental income, increase stability with longer length of stay of students and contribute to a more diversified and balanced income profile



02

Brand New PBSA in Excellent Location

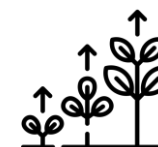
Benson Yard is newly completed in 2023 with ample amenities that are of high quality. It is within walking distance to Liverpool's main universities, prime retail areas and key transport nodes



03

Accretive Acquisition with Stable Income Profile & Potential for Growth

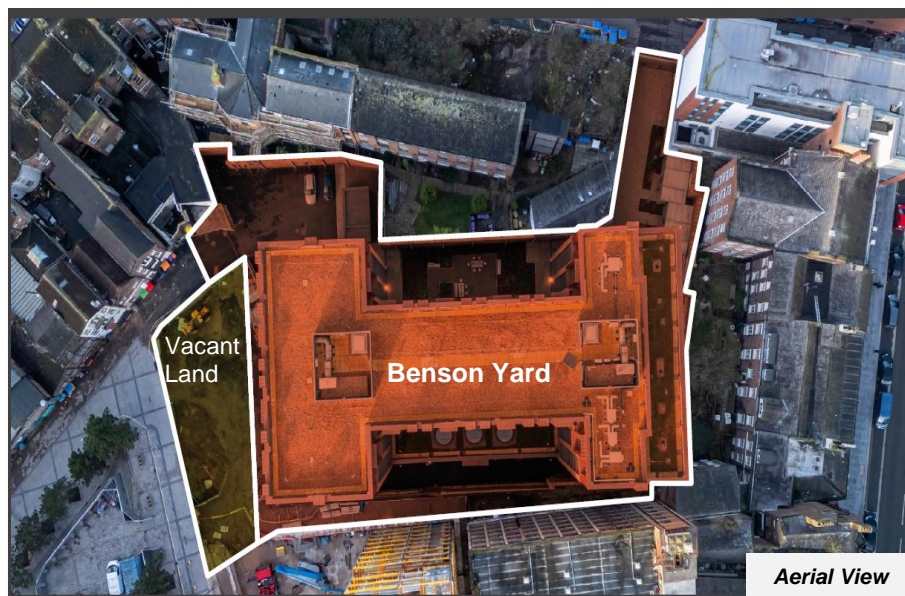
Pro forma DPS accretion of 1.3% ⁽¹⁾ based on AY 24/25 signed leases



Transaction Details



Subject Property	
Description	<ul style="list-style-type: none"> Benson Yard, PBSA Adjacent land site with 144-key hotel planning consent (“Vacant Land”)
Location	<ul style="list-style-type: none"> 18 Benson Street, Liverpool L1 2ST, United Kingdom
Land Title	<ul style="list-style-type: none"> Freehold



Transaction Details ⁽¹⁾																
Vendors	<ul style="list-style-type: none"> NR Crux Ltd and NR Lyra Ltd (in administration) 															
Valuation	<ul style="list-style-type: none"> £39.4 million ⁽²⁾ (S\$67.6 million) 															
Purchase Consideration	<p>Operational PBSA</p> <ul style="list-style-type: none"> £37.3 million (S\$63.9 million) Price per bed at £92K (S\$158K) <p>Vacant Land - £1</p>															
Total Acquisition Cost	<ul style="list-style-type: none"> £40.6 million (S\$69.5 million), includes transaction costs of: <table border="1"> <thead> <tr> <th></th> <th>£</th> <th>S\$</th> </tr> </thead> <tbody> <tr> <td>Stamp duty</td> <td>1.8 million</td> <td>3.1 million</td> </tr> <tr> <td>Managers' fees</td> <td>0.4 million</td> <td>0.6 million</td> </tr> <tr> <td>Professional fees and other expenses</td> <td>1.1 million</td> <td>1.9 million</td> </tr> <tr> <td>Total</td> <td>3.3 million</td> <td>5.6 million</td> </tr> </tbody> </table>		£	S\$	Stamp duty	1.8 million	3.1 million	Managers' fees	0.4 million	0.6 million	Professional fees and other expenses	1.1 million	1.9 million	Total	3.3 million	5.6 million
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Total	3.3 million	5.6 million														
Source of Funds	<ul style="list-style-type: none"> Debt financing 															
Post Transaction Gearing / Debt Headroom ⁽³⁾	<ul style="list-style-type: none"> 40.2% / S\$636.5 million 															

(1) Unless otherwise stated, all conversions between £ and S\$ are based on an assumed exchange rate of £1.00 = S\$1.7128. AY refers to Academic Year, which runs from 1 September to 31 August of the following year
(2) Valued as at 29 November 2024, using the capitalisation method for Benson Yard and the residual land value method for the Vacant Land
(3) On a pro forma basis as at 30 September 2024, excludes Hotel Indigo Exeter. Including Hotel Indigo Exeter, the gearing ratio would be 40.9%. For the purposes of gearing computation, the total assets exclude the effect of FRS 116/SFRS(I) 16 Leases (adopted wef 1 Jan 2019). Debt headroom based on 50.0% regulatory gearing limit.



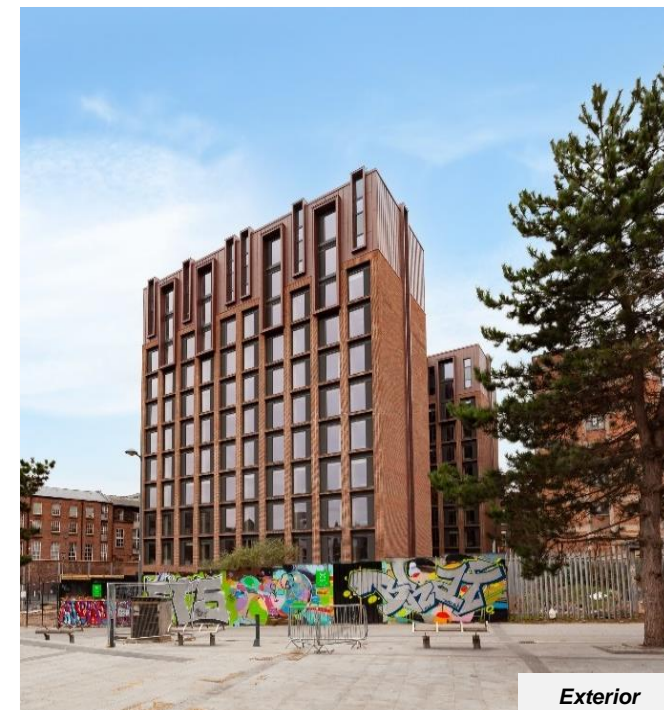
About the Property

Property Description



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Details of Operational PBSA	
Opening Date	<ul style="list-style-type: none"> February 2023
Gross Internal Area	<ul style="list-style-type: none"> 124,355 sq ft
Beds & Composition	<ul style="list-style-type: none"> 404 beds <ul style="list-style-type: none"> 47 studios (12%) at 23 - 29 sqm 357 ensuites (88%) at 12 - 19 sqm (5-bed, 7-bed and 8-bed clusters)
Amenities	<ul style="list-style-type: none"> 1,092 sqm (2.7 sqm per bed) of amenity space <ul style="list-style-type: none"> Multiple gaming, lounging, private and social study areas Gym & versatile multi-purpose cinema and studio space Sheltered and spacious outdoor courtyard area Sky lounge with city view Private dining area
EPC Rating	<ul style="list-style-type: none"> "B" Rating



Exterior

Details of Vacant Land	
Planning Consent	<ul style="list-style-type: none"> Site has a planning consent for a 144-key hotel
Plans	<ul style="list-style-type: none"> Further feasibility studies will need to be conducted to determine the best use and returns
Options	<ul style="list-style-type: none"> Other development options include another PBSA block (subject to planning consent) in lieu of the hotel, which could serve to complement the existing Benson Yard



Deluxe Ensuite

Pictures of Benson Yard - Rooms



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Classic Studio



Deluxe Studio



Classic Studio



Deluxe Studio

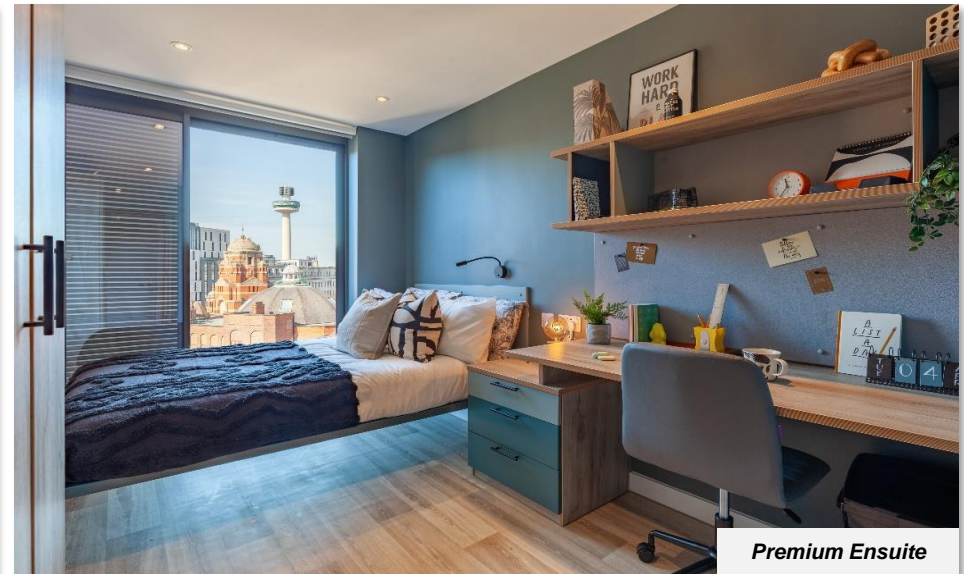
Pictures of Benson Yard - Rooms (Con't)



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Classic Ensuite



Premium Ensuite



Deluxe Ensuite

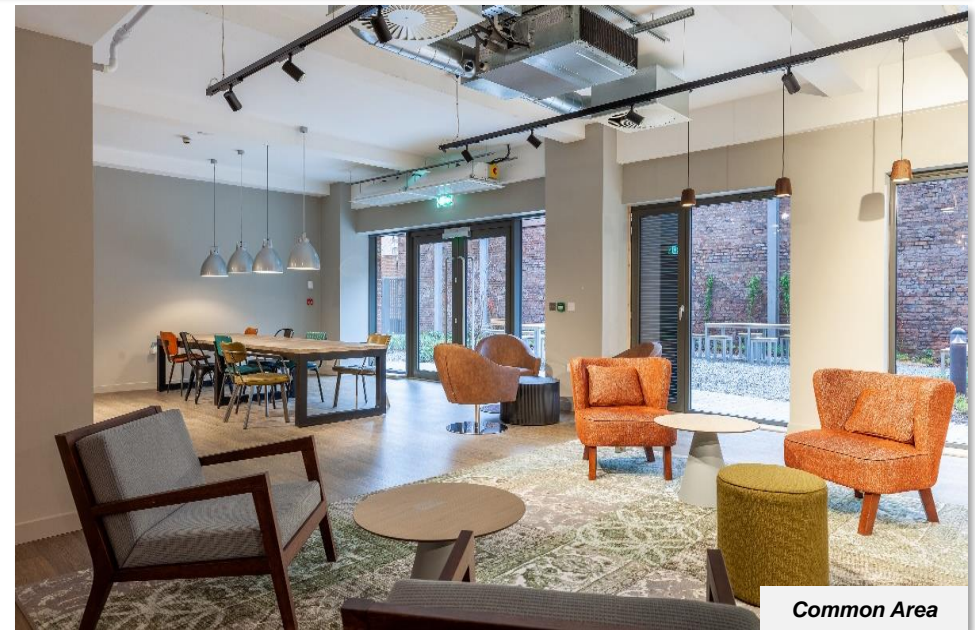
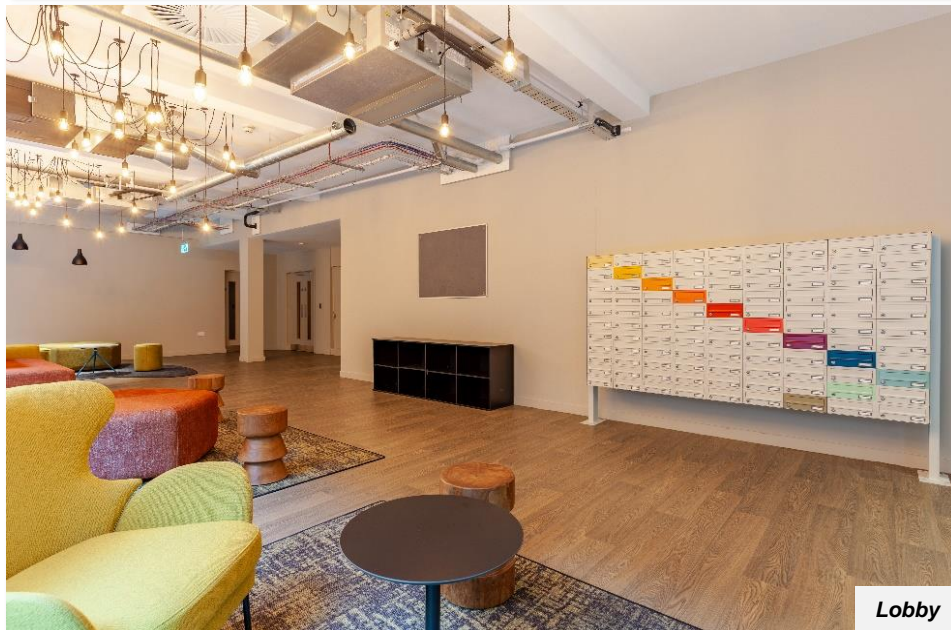


Shared Kitchen (For Ensuite Clusters)

About the Property Manager (Fresh)



- Fresh Property Group Limited, the existing property manager, will continue to manage Benson Yard
- Reputable and leading third party manager of residential-for-rent assets, with 14 years of experience
- ~19,000 units managed across 58 operational properties in the UK and Ireland
- Won several awards such as 'Best Private Student Housing (UK & Ireland)' three times in a row ⁽¹⁾, and awarded Platinum Certified Operator status two years running by Global Student Living ⁽²⁾



(1) Source: Global Student Living, GSL Awards UK & Ireland Finalists and Winners 2024

(2) Source: Fresh Property Group, Awards and Recognition

Prime Central Location within Liverpool City Centre



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Legend:
★ Benson Yard



01

At the Heart of a Thriving Student Market

- Major university city – home to many higher education institutions, such as:
 - University of Liverpool**
 - Part of the prestigious 24-member, Russell Group, an association of research-intensive UK universities ⁽¹⁾
 - Ranked 23rd out of 134 universities in The Times & Sunday Times Good University Guide 2025
 - Liverpool John Moores University (LJMU)**
 - Liverpool Hope University**
 - Liverpool Institute for Performing Arts**
- Collectively attended by over 55,000 full-time (“FT”) students, with an estimated 20% being international students ⁽²⁾

02

At the Epicentre of the City

- Within walking distance to:
 - Liverpool One** ⁽³⁾
 - Leading retail and entertainment destinations, with over 170 stores, bars, restaurants and leisure experiences
 - Visited by over 22 million people a year
 - Bold Street**
 - A vibrant area renowned for its eclectic mix of independent shops, boutiques, restaurants, cafes, and boutiques

03

Well-connected to Transportation Hubs

- Less than 10 minutes’ walk to:
 - Liverpool Central Station**
 - Key railway hub that services local, suburban and regional areas
 - Liverpool Lime Street Station**
 - A major transport hub with access to long-distance and regional rail services
 - Major cities directly serviced include:
 - Manchester (50 mins)
 - Birmingham (1h 40 mins)
 - London (2h 20 mins)
 - Glasgow (3h 20 mins)

(1) The Russell Group – About <<https://russellgroup.ac.uk/about/>>

(2) Higher Education Statistics Agency (HESA), “Who’s studying in HE?”, 12 September 2024

(3) Liverpool One - About us <<https://www.liverpool-one.com/about-us/>>



Investment Highlights

Investment Highlights



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1 Stable Long-term Growth and Income Resilience

2 Supportive UK Demographic Dynamics

3 Opportunity to Own a New Best-in-Class PBSA

4 Excellent Location

5 Attractive Russell Group Student Market

6 Accretive Acquisition

1 Stable Long-term Growth and Income Resilience



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**Maiden Entry
into PBSA
Asset Class**

Different demand drivers from traditional hospitality assets

Longer underlying tenant length of stay with a typical PBSA lease term at 44 or 51 weeks

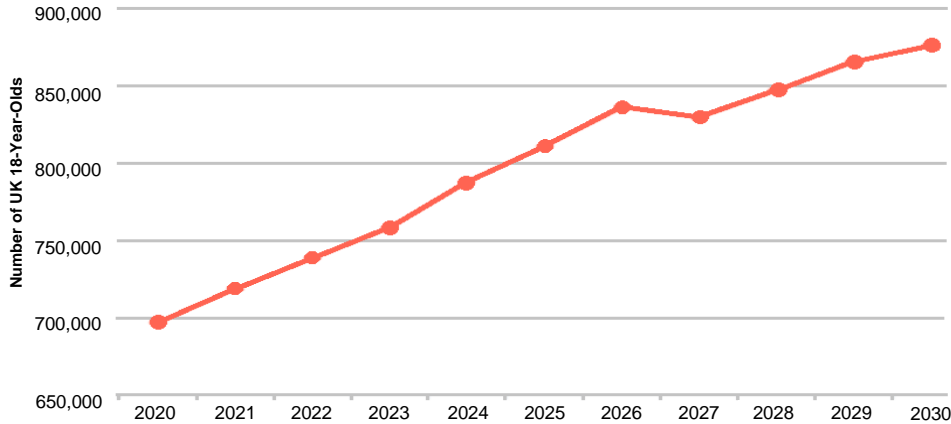
Enhances income stability through longer duration rental income



2 Supportive UK Demographic Dynamics

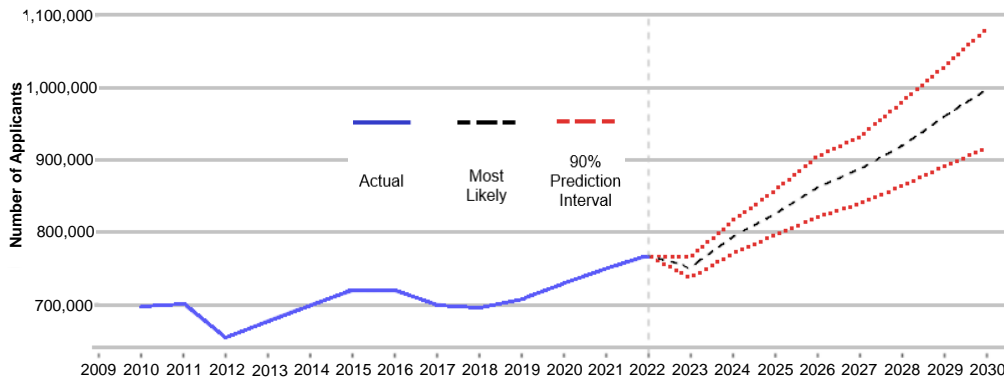


Population Forecast of UK 18-Year-Olds



Source: UK's Office of National Statistics (ONS)

Projected Total No. of Higher Education Applications Up Until 2030



Source: Universities and Colleges Admissions Service (UCAS)

- UK's 18-year-old population is projected to reach nearly 900,000 by 2030, an increase from around 700,000 in 2020 ⁽¹⁾

- Significant growth in demand for higher education with one million undergraduate applicants expected by 2030 ⁽¹⁾
 - Double that of 2006
 - 33% more relative to 2024 ⁽²⁾

(1) Universities and Colleges Admissions Service (UCAS), "What is the journey to a million?", (<<https://www.ucas.com/about-us/journey-million/what-journey-million>> last accessed 18 December 2024)

(2) UCAS, Undergraduate End of Cycle Data Resources 2024, (<<https://www.ucas.com/data-and-analysis/undergraduate-statistics-and-reports/ucas-undergraduate-end-cycle-data-resources-2024>> last accessed 18 December 2024)

3 Opportunity to Own a New Best-in-Class PBSA



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Competitive Advantage

- Newly opened in February 2023
- Competitive edge over older PBSA properties as 80% of Liverpool PBSA beds opened before 2019



Strong Appeal To Students

- Top-notch amenities
- Dedicated areas for gaming and lounging, as well as private and group study areas



Ahead of Competition

- Market leading amenity provision of 2.7 sqm per bed
- Benson Yard is ranked third ⁽¹⁾ on StudentCrowd in Liverpool



(1) As at 18 December 2024. StudentCrowd is a peer student review platform for higher education and higher education accommodation in the UK.

4 Excellent Location



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- Desirable location for students:
 - Helps drive stable and high occupancy rates
 - Enhances the asset's defensiveness and competitive edge
- Many essential conveniences at the doorstep of Benson Yard



Liverpool John Moores University

7-min walk



University of Liverpool

11-min walk



Supermarkets

Within 2 to 5-min walk



City Centre

Access to shops,
entertainment, restaurants
and cafes just steps away



Anfield Stadium

Home of Liverpool F.C.

30-min bus ride



Liverpool Central Station

5-min walk



Liverpool Lime Street Station

8-min walk

5 Attractive Russell Group Student Market



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Deep and Growing Student Market

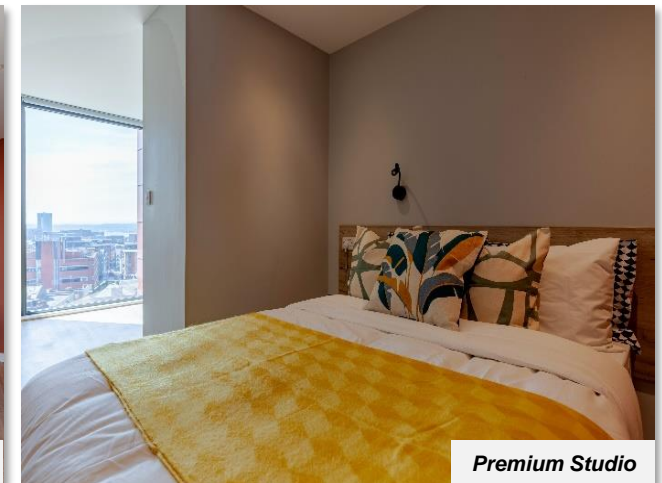
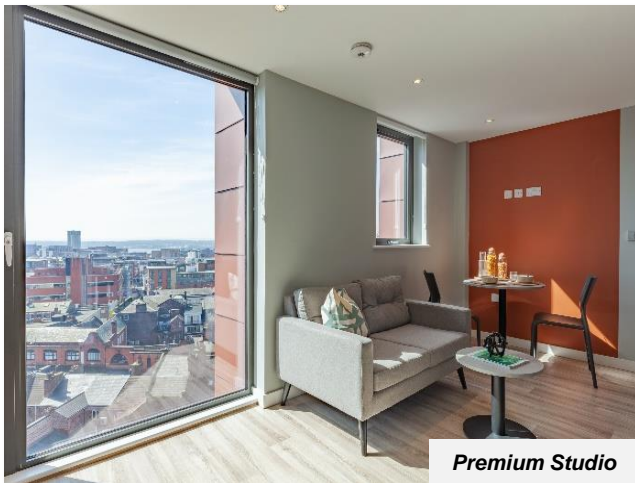
- Liverpool is home to five higher education institutions
- Large captive market with >55,000 full-time students for AY 22/23
- From AY 16/17 to AY 22/23, the full-time student population across the five higher education institutions grew at a compound annual growth rate of 2.3% ⁽¹⁾

Demand Underpinned by University of Liverpool

- Benson Yard's key demand driver is the University of Liverpool, which has an enrolment of 26,515 full-time students for AY 22/23 ⁽¹⁾
- University of Liverpool is part of the Russell Group of universities and the city's leading university. It continues to see strong student interest

Affordable Student Living

- Liverpool PBSA market rents are relatively affordable compared to other Russell Group markets, ensuring appeal across local and international student demographics and headroom for continued rental growth



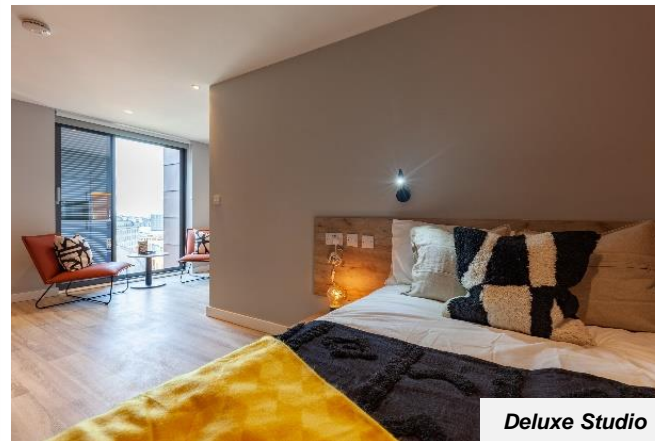
(1) Higher Education Statistics Agency (HESA), "Who's studying in HE?", 12 September 2024

6 Accretive Acquisition



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- Based on AY 24/25 signed leases, representing a 95% occupancy:
 - NPI yield is 5.6% ⁽¹⁾
 - Acquisition is expected, on a pro forma basis, to achieve a DPS accretion of 1.3% ^{(1), (2)}
- As Benson Yard is not fully stabilised yet, there is potential for upside in future academic years when the PBSA has solidified its reputation and garnered more brand awareness
- Purchase price is lower than the total replacement cost and 5.4% lower than valuation



(1) Based on Benson Yard's NPI of S\$3.6 million. Calculation assumes revenue derived from actual leases signed for AY 24/25 as at 10 December 2024, which has not included summer income and any additional leases to be signed for the rest of this academic year. Operating expenses are based on adjusted historical operating expenses in AY 23/24, inflated at 3.0%.

(2) Accretion is computed over the base portfolio distribution per Stapled Security ("DPS") of CDLHT for 1H2024 annualised.



Conclusion



CDLHT Poised to Benefit from a More Diversified, Balanced and Stable Revenue Stream

1
Stable Long-term Growth and Income Resilience

2
Supportive UK Demographic Dynamics

3
Opportunity to Own a New Best-in-Class PBSA

4
Excellent Location

5
Attractive Russell Group Student Market

6
Accretive Acquisition



THANK YOU

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