Net Asset Value, Dividend and Portfolio Update

GCP Student Living plc

("GCP Student" or the "Company", together with its subsidiaries the "Group")

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Net Asset Value

GCP Student, the UK's first REIT focused on student residential assets, today announces that at close of business on 31 March 2019, the unaudited estimated EPRA net asset value per ordinary share of the Company was 161.56 pence. The EPRA net asset value includes income for the period (cum-income) and does not include a provision for an accrued dividend for the quarter to 31 March 2019.

The EPRA net asset value (ex-income) was 160.03 pence per ordinary share as at that date, representing a quarterly increase of 2.3%.

Dividend

The Board is pleased to announce a third interim dividend of 1.53 pence per ordinary share, in respect of the quarter ended 31 March 2019. The dividend will be paid on 10 June 2019 to ordinary shareholders on the register at 17 May 2019. The dividend will be paid as 1.11 pence per ordinary share as a REIT property income distribution ("PID") in respect of the Group's tax-exempt property rental business and 0.42 pence per ordinary share as an ordinary UK dividend ("non-PID").

Portfolio and management update

At 31 March 2019, the valuation of the Company's portfolio was £862.0 million, 91% of which was located in and around London, representing a like-for-like increase over the quarter of 1.8%. At that date the portfolio comprised ten assets with c.3,600 beds, of which nine are currently operational. The Net Initial Yield on the operational portfolio was 4.62% at that date.

The forward funded construction of Circus Street, Brighton continues in-line with the Investment Manager's expectations. The asset is expected to complete for the 2019/20 academic year and will provide a further 450 beds in addition to c.30,000 square feet of commercial office space. The student accommodation will be contracted on a 21-year lease, with annual uplifts of RPI plus 50 basis points, capped at 5% and floored at 2%, to a subsidiary of Kaplan Inc, a global education provider. The Company benefits from a licensing fee providing a 5.5% coupon on drawn funding through the construction stage.

In July 2018, the Company entered into a conditional contract to acquire and forward fund Scape Brighton. The Company expects to complete on the acquisition of this asset in the coming weeks. Scape Brighton will provide c.550 beds, extensive communal areas and c.1,500 square feet of retail space. It is currently expected that Scape Brighton will be operational for the 2020/21 academic year.

As noted in the Company' interim accounts for the period ended 31 December 2018, the Company benefits from a conditional forward purchase agreement to acquire Scape Canalside, a high-specification, new-build asset located immediately adjacent to Queen Mary University of London. With the property expected to open to students for the 2019/20 academic year, the Board and Investment Manager are considering the optimum way to finance its acquisition ahead of acquiring the property in the coming months. If Scape Canalside is acquired, the Company's portfolio will include c.1,000 beds in the same locality as Queen Mary University of London, providing the opportunity to take advantage of operational economies of scale. Gravis, the Investment Manager, believes the acquisition of Scape Canalside should enable the Company to secure a new asset in a highly attractive London location and which is expected to provide rental and earnings growth for the Company over the long term. Based on current market conditions and the terms of the forward purchase agreement the Investment Manager currently anticipates that, if acquired, the Company will benefit from an uplift in the valuation of Scape Canalside at the time of its first full independent valuation at 30 September 2019.

The Board has appointed Gravis to provide day-to-day investment management services to the Group. Since joining the Investment Manager in September 2015, Nick Barker has worked alongside Tom Ward in assuming co-lead responsibility for the provision of investment advice to the Company. As part of a measured succession plan that has been agreed in consultation with the Board, going forward Mr Barker will assume overall responsibility for providing day-to-day investment advice to the Company. Mr Ward will remain a key part of the wider investment management team and continue to provide strategic advice to the Company.

Additional information on the Company's portfolio can be found in the factsheet for the period ended 31 March 2019, which will be published shortly and will be available at:

www.graviscapital.com/funds/gcp-student/literature

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About GCP Student

The Company was the first student accommodation REIT in the UK, investing in modern, purpose-built, private student residential accommodation and teaching facilities. Its investments are located primarily in and around London where the

Investment Manager believes the Company is likely to benefit from supply and demand imbalances for student residential accommodation.

GCP Student's property portfolio comprises ten assets with c.3,600 beds, including one asset which is expected to complete construction for the 2019/20 academic year. At 31 March 2019, its property portfolio was valued at £862.0 million.

The Company's standing properties are predominantly occupied by international students and offer high specification facilities and hotel-level concierge type services which the Investment Manager believes are attractive to overseas students.