Investor Report 31 March 2019

GCP Student Living plc

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

LEI: 2138004J4ID66FK38H25

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GCP Student Living, the UK's first REIT focused on student residential assets, has published its Investor Report for the period to 31 March 2019. The report is available at:

https://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.