Portfolio Update

GCP Student Living plc

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

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Portfolio update

The Directors of GCP Student Living, the UK's first REIT focused on student residential assets, are pleased to announce that construction of the Company's first forward funded development asset, Scape Wembley, has been completed on schedule ahead of the 2018/19 academic year.

Scape Wembley is adjacent to the iconic Wembley Stadium in London and within short walking distance of Wembley Park station, with travel times of 14 minutes to Marylebone, 20 minutes to Bond Street and 25 minutes to King's Cross.

Student bookings at the property in respect of the upcoming academic year are ongoing.

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About GCP Student Living

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 Living's property portfolio comprises nine assets with c.3,450 beds which are either currently fully operational or expected to complete construction / refurbishment over the next two academic years. At 30 June 2017, its property portfolio was valued at £467.0 million.

The Company's standing properties are mainly 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.