Investor Report 31 December 2017

GCP Student Living plc

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

LEI: 2138004J4ID66FK38H25

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GCP Student, the UK's first REIT focused on student residential assets, has published its Investor Report for the period to 31 December 2017. The report is available at:

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

For further information please contact:

Gravis Capital Management Limited +44 020 3405 8500

Tom Ward tom.ward@graviscapital.com

Nick Barker nick.barker@graviscapital.com

Dion Di Miceli dion.dimiceli@graviscapital.com

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's property portfolio comprises ten assets with c.3,600 beds which are either currently fully operational or expected to complete construction/ refurbishment over the next two academic years. At 31 December 2017, its property portfolio was valued at £739.6 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.