Investment Manager Change of Control

RNS Number : 5152H
GCP Student Living PLC
04 December 2020

GCP Student Living plc

("GCP Student" or the "Company", together with its subsidiaries the "Group")
LEI: 2138004J4ID66FK38H25

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4 December 2020

GCP Student, the UK's first REIT focused on student residential assets, notes the press release this morning by its Investment Manager, Gravis Capital Management Limited ("Gravis"), that Gravis has entered into a strategic partnership with ORIX Corporation ("ORIX") whereby ORIX will acquire a 70% equity stake in the Gravis business*.

ORIX is a diversified financial services group. Its asset management operation has grown significantly over recent years and the partnership with Gravis will allow it to expand into the UK infrastructure, debt, renewable energy and property sectors.

The board of the Company has been in active discussions with both ORIX and Gravis in relation to this transaction. It is reassured that there will be no changes to the team currently providing services to the Company and that service levels will be uninterrupted by the transaction. It sees as a positive that Gravis will remain independently-managed and will operate under its current brand whilst ORIX's global presence will, over the longer term, provide Gravis's management team with additional experience, expertise and access in areas such as asset sourcing, financing and potential new investors.

* The transaction is subject to regulatory approvals and customary conditions to closing.

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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 eleven assets with c.4,100 beds. At 30 September 2020, its property portfolio was valued at £1.01 billion.

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