Portfolio Update

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GCP Student Living PLC
15 February 2021

GCP Student Living plc

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

LEI: 2138004J4ID66FK38H25

Portfolio update

In October 2015, GCP Student, the only UK REIT focused on modern, purpose-built private student accommodation in and around London, entered into a 15-year occupational lease with no break options with a WeWork subsidiary ("WeWork") in respect of commercial space at the Group's Scape Shoreditch property. The lease was part-guaranteed by WeWork's US parent company, WeWork Companies LLC.

The WeWork accommodation at Scape Shoreditch comprises c.50,000 square feet of grade A commercial space over the ground and first floor and is situated in a prime London location and a two-minute walk from Old Street underground station.

The Company previously announced that WeWork's arrears totalled £2.3 million (including VAT) in respect of half of the quarterly payments due to the Group in March and June 2020 and for the full September and December 2020 quarterly payments.

The Company today announces that it has terminated the lease with WeWork with immediate effect. Ahead of termination, the Company has collected a payment of c.£3.1 million (including VAT) covering all arrears and rent due to the end of June 2021. The payment is equal to the maximum amount available of WeWork's parent company guarantee. The Company has taken vacant possession of the commercial space at Scape Shoreditch.

The Investment Manager and the Board believe that the location of the asset should support attractive rents with reliable tenants in future. The Investment Manager is pursuing opportunities to re-let the commercial space at Scape Shoreditch.

This announcement contains inside information. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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About GCP Student

The Company is the only UK REIT focused on modern, purpose-built private student accommodation in and around London.

Its investments are located 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 operational assets with c.4,100 beds. At 31 December 2020, its property portfolio was valued at £1.03 billion.

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