Completion of Acquisition of Further Asset

GCP Student Living plc (the "Company" or "Group")

Completion of acquisition of Water Lane Apartments, Bristol

On 10 February 2016, the Board announced that the Company had raised £ 19,000,001 by way of a placing of new ordinary shares (the "Placing").

The Board is pleased to announce that the Company has now completed the acquisition of Water Lane Apartments, Bristol (the "Property"). The Property has been acquired for a purchase price of approximately £18.3 million. The acquisition has been funded wholly from the net proceeds of the Placing.

The Property comprises 153 studio beds, which are fully occupied on 51-week lettings for the 2015/16 academic year, and associated communal areas including a gym, common and study rooms, and a cinema.

Following the acquisition, the Group's debt to property value is approximately 31%. The property portfolio of the Group has increased to c.2,000 beds with an estimated, unaudited, gross asset value of c.£418.8 million.

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About GCP Student Living plc

The Company was the first student accommodation REIT in the UK. The Company invests in modern, purpose-built, private student residential accommodation and teaching facilities. Facilities will be 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.

The Company currently owns and operates c.2,000 beds across six properties.

The Company's assets are primarily occupied by international students and offer new high specification facilities and hotel-level concierge type services which are attractive to overseas students.