Forward-funded development

GCP STUDENT LIVING PLC
(the "Company" or, together with its subsidiaries, the "Group")

Forward-funded development

The Directors of GCP Student Living plc, the UK's first REIT focused on student residential assets, are pleased to announce that the Group has taken advantage of a rare opportunity to acquire a large scale, modern, purpose-built private student residential accommodation forward-funded development in London. The Directors believe that London retains a unique supply-demand imbalance for private student residential accommodation in the UK, with a shortage of such accommodation driven by supply restrictions and strong demand driven by demand from international and domestic students alike.

Accordingly, the Company has exchanged contracts, subject to planning, to secure the acquisition of Apex House, a forward-funded development asset which is expected to be operational for the 2017/18 academic year located in Wembley, London.

Apex House will provide high specification, purpose-built private student accommodation with c.580 modern studios and beds with communal areas. The property is located adjacent to Wembley Stadium and within short walking distance from Wembley Park Station with travel times of 8 minutes to Marylebone, 20 minutes to Bond Street and 25 minutes to King's Cross. The majority of London's universities are accessible within 30 minutes.

The acquisition of Apex House through a forward-funded arrangement enables the Group to secure an attractive asset, located in London, at an attractive valuation relative to acquiring assets which are already operational. The investment is consistent with the Company's objective of providing Shareholders with regular, sustainable dividends and modest capital appreciation over the longer term.

Apex House will be constructed and designed to specifications set by the Group and Scape Student Living, who will oversee the development and be appointed as the asset and facilities manager upon completion.

For further information, please contact:

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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. 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.

The Group currently owns and operates c.2,000 beds across six properties. Its assets are primarily occupied by international students and offer new high specification facilities and hotel-level concierge type services which the Investment Manager believes are attractive to overseas students.