Portfolio Update

GCP STUDENT LIVING PLC

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

Portfolio Update

The Board is pleased to announce that the Company's property portfolio is now fully occupied with respect to the 2016/17 academic year. The average rental growth as compared with the 2015/16 academic year is 3.9 per cent.

This announcement contains inside information.

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 Company currently owns and operates c.2,000 beds across six properties, and has secured c.750 beds currently expected to be operational for the 2017/18 academic year. Its operational 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.