Acquisition of prime London asset

GCP STUDENT LIVING PLC

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

Acquisition of prime London asset

The Directors of GCP Student Living plc, the UK's first REIT focused on student residential assets, are pleased to announce that the Company has exchanged contracts to secure the acquisition of Woburn Place, a private student accommodation asset located at a prime central London position in Bloomsbury, WC1.

Woburn Place, which is currently owned and operated by Unite Students, is within short walking distance of University College London (c.38,000 students from 150 countries), SOAS University of London (c.5,000 students from 133 countries) and two teaching hospitals, University College Hospital and Great Ormond Street Hospital. The London School of Economics, Kings College London, City University and University of the Arts, London are also within walking distance, bringing the total number of students in close proximity to Woburn Place to c.100,000.

As set out in the prospectus published by the Company on 2 February 2017, Gravis Capital Partners LLP, the Investment Manager, has identified multiple asset management opportunities in respect of the property, which will be refurbished to the high specification typical of the Group's existing standing assets and the Scape Student Living brand.

Accordingly, following completion of the current academic year, the Group will reconfigure and refurbish the property. The refurbishment will involve diversifying the mix of accommodation units, offering modern studios and single and double occupancy apartment style accommodation, which is expected to optimise rental growth and occupancy levels.

It is currently envisaged that the refurbishment will be substantially completed ahead of the 2018/19 academic year following which it is currently expected that the property will provide c.420 modern beds as well as communal areas.

The purchase price for the asset is approximately £135 million. The acquisition, which is expected to complete in April 2017, will be funded through a mixture of the net proceeds of the recently completed placing and offer for subscription, as announced by the Company on 22 February 2017, and debt.

It is anticipated that Scape Student Living will be appointed as the asset and facilities manager in respect of the property in due course.

Commenting on the acquisition, Robert Peto, Chairman, said:

"The Board is delighted that the Company has been able to secure the acquisition of this exciting property. Its prime central London location, in close proximity to several large and globally recognised universities, further enhances the positioning of the portfolio in those areas which are strongly positioned to benefit from structural supply and demand imbalances in the student accommodation market. In particular, we believe this property will offer attractive rental growth prospects over the longer term."

For further information, please contact:

Gravis Capital Partners LLP		+44 20 7518 1490
Tom Ward	tom.ward@gcpuk.com	
Nick Barker	nick.barker@gcpuk.com	
Dion Di Miceli	dion.dimiceli@gcpuk.com	
Stifel Nicolaus Europe Limited		+44 20 7710 7600
Neil Winward	neil.winward@stifel.com	
Mark Young	mark.young@stifel.com	
Tom Yeadon	tom.yeadon@stifel.com	
Buchanan		+44 20 7466 5000
Charles Ryland	charlesr@buchanan.uk.com	
Vicky Watkins	victoriaw@buchanan.uk.com	

About GCP Student Living plc

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.

The Group has an estimated total asset value of c.£600 million including six standing assets, providing c.2,000 modern studios and beds, and one forward-funded development asset which will provide a further c.580 beds on completion. The Company's standing assets are primarily occupied by international students and offer high specification facilities and hotel-level concierge type services which the Investment Manager believes are attractive to overseas students.