GCP Student Living Plc - Acquisition of central Brighton asset

GCP Student Living plc

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

LEI: 2138004J4ID66FK38H25

Acquisition of central Brighton asset

Further to the announcement on 13 June 2017, 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 entered into a conditional contract to acquire and forward fund the construction of Circus Street, Brighton.

The costs of acquiring and forward funding the construction is expected to be approximately £70 million and will be funded by the net proceeds of the placing of new ordinary shares announced on 13 June 2017, the Company's existing resources and further borrowings, as required.

For further information, please contact:

Gravis Capital Management Ltd		+44 20 3405 8500
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 Hayns	victoriah@buchanan.uk.com	

About GCP Student Living

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.

At 31 March 2017, the Group's property portfolio was valued at c.£614 million comprising six standing properties providing c.2,000 beds, and two further properties expected to add c.1,000 additional beds over the next two academic years following completion of construction and refurbishment.

Its properties are mainly 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.