GCP Student Living Plc - Dividend Declaration and Net Asset Valuation

GCP Student Living plc

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

LEI: 2138004J4ID66FK38H25

Dividend Declaration andNet Asset Valuation

The Board of GCP Student Living plc, the UK's first REIT focused on student residential assets, is pleased to announce a fourth interim dividend of 1.46 pence per ordinary share, in respect of the quarter ended 30 June 2017. The fourth interim dividend will be paid on 5 September 2017 to ordinary shareholders on the register as at 4 August 2017. The dividend will be paid as 0.95 pence per ordinary share as a REIT property income distribution ("PID") in respect of the Group's tax exempt property rental business and 0.51 pence per ordinary share as an ordinary UK dividend ("non-PID").

As at close of business on 30 June 2017, the unaudited estimated EPRA net asset value per ordinary share of the Company was 139.08 pence. The EPRA net asset value includes income for the period (cum-income) and does not include a provision for an accrued dividend for the quarter to 30 June 2017.

The EPRA net asset value (ex-income) was 137.62 pence per ordinary share as at that date.

As at 30 June 2017, the valuation of the Company's portfolio was £634.6 million.

26 July 2017

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About GCP Student Living plc

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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.

GCP Student Living's property portfolio comprises nine assets with c.3,450 beds which are either currently fully operational or expected to complete construction / refurbishment over the next two academic years. At 30 June 2017, its property portfolio was valued at £634.6 million.

The Company's standing 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.