GCP Student Living Plc - Acquisition of central Brighton asset

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

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Acquisition of central Brighton asset

The Directors of GCP Student Living, the UK's first REIT focused on student residential assets, are pleased to announce that, further to the announcement on 5 July 2017, the contract to acquire and forward fund the construction of Circus Street, Brighton, has now gone unconditional.

Once construction has completed, the property, which is located in a city centre location in Brighton, will primarily serve the University of Sussex, a UK top 20 university, and Brighton University, which together have c.36,000 students, including c.6,100 international students.

The student accommodation will provide c.450 modern beds ahead of the 2019/20 academic year and will be contracted on a 21 year lease, with upward only annual uplifts of RPI plus 50bps (capped and collared at 5% and 2% respectively), to a subsidiary owned and guaranteed by Kaplan UK Limited ("Kaplan"). Kaplan is a global Higher Education Institution with a long term track record in the provision of educational services.

The acquisition will be funded by available cash resources.

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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.

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 £467.0 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.