GCP Student Living Plc - New Acquisition

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

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New Acquisition

On 15 April 2016, GCP Student, the UK's first REIT focused on student residential assets, announced that it had entered into a conditional forward purchase agreement to acquire Podium, a high specification, purpose-built, private student accommodation residence offering c.180 beds. Podium is in the same locality as the Company's existing 'The Pad' asset, together providing c.400 beds adjacent to Royal Holloway, University of London.

The Directors are pleased to announce that Podium is now operational and fully occupied in respect of the 2017/18 academic year and the contract to acquire it has gone unconditional. Accordingly, the Company has now completed on the acquisition of this property.

Podium has been acquired for a purchase price of c.£29 million. The acquisition has been funded by the Company's available resources.

The purchase by the Company of Podium through a future contractual arrangement has enabled it to secure an asset in London at an attractive price relative to acquiring properties which are already operational.

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About GCP Student

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's property portfolio comprises ten assets with c.3,600 beds which are either currently fully operational or expected to complete construction / refurbishment over the next two academic years. At 30 September 2017, its property portfolio was valued at £672.1 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.