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DJ Unite Group Sells Building to GCP Student Living for GBP135 Million

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LONDON--Unite Group PLC (UTG.LN) said Wednesday it sold a student accommodation building in London's Bloomsbury district, owned in a joint venture with LSAV, for 135 million pounds (\$162.7 million) to GCP Student Living PLC (DIGS.LN).

Unite will use its share of the money to fund development and invest in recently bought properties, it said. Unite's loan-to-value fell to 32% after the sale, it added.

GCP bought the building using money from the recent placing and open offer as well as debt, it said.

Unite shares at 0910 GMT down 6 pence, or 1%, at 620.50 pence valuing the company at GBP1.38 billion.

GCP shares at 0910 GMT up 0.50 pence, or 0.3%, at 145.75 pence valuing the company at GBP406 million.

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