



For immediate release

GSA and GIC acquire portfolio of 7,150 UK student beds from Oaktree

London, 29 September 2016 – In a partnership between GSA, the global student accommodation leader and GIC, Singapore's sovereign wealth fund, GSA announces that it has acquired a 7,150-bed UK student accommodation portfolio from funds managed by Oaktree Capital Management, L.P. ("Oaktree").

The transaction is the UK's largest student accommodation deal so far this year. The portfolio has been built within the last three years and includes 3,634 operational beds across nine purpose-built student accommodation properties located in six top university cities: Liverpool, Bristol, London, Edinburgh, Cardiff and Southampton. The deal also includes a pipeline of 3,516 beds in five cities: Plymouth, Portsmouth, Birmingham, Bournemouth and Cambridge, which GSA will rapidly bring on stream over the next 30 months.

Separately GSA has acquired from Threesixty Developments, the operating platform of The Student Housing Company, which has won best private halls operator for three years in a row. The properties are fully let for the 2016/17 academic year on a mix of direct student lets and university nomination agreements. GSA will take over the full operational management of the portfolio with immediate effect.

This acquisition and GSA's partnership with GIC underlines the group's ambition and rapid expansion plans. GSA is now one of the most significant student accommodation operators in Europe and the only operator with assets in nine countries globally.

Nicholas Porter, founder and chairman of GSA said: "I am very pleased to renew a longstanding relationship with GIC and announce our partnership. This top quality portfolio will give GSA a stronger foothold in the UK market, where the high demand for university places continues to drive the need for well-managed, purpose built accommodation. The Student Housing Company brand will come into the GSA family, alongside our Asian and European student brand Uninest, allowing us to pioneer the management of multiple brands under one umbrella."

Ms Madeleine Cosgrave, Regional Head, Europe, GIC Real Estate, said: "GIC is pleased to partner GSA, which is among the leading developers and operators of student housing globally. The high-quality assets are located close to university campuses and city centres. As a long-term value investor, we believe student

accommodation will be a sector that continues to deliver steady rental growth and resilient income returns amidst a challenging, low-yield environment.”

GSA’s advisers on the transaction were Nabarro and PWC.

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Media contacts:

For GSA media enquiries please contact:

Tabitha Aldrich-Smith: GSA Group:
+44 (0) 7971 919610
Tabitha.aldrich-smith@gsa-gp.com

For GIC media enquiries, please contact:

Ms. Mah Lay Choon
Senior Vice President
Tel: +65 6889-6841
mahlaychoon@gic.com.sg

Ms. Wendy Wong
Senior Vice President
Tel: +65 6889-6928
wendywong@gic.com.sg

Notes to editors:

- Using RCA analytics, this is the largest student accommodation deal in the UK so far in 2016.
- GSA is present in Australia, China, Dubai, Germany, Ireland, Japan, and the UK
- With this transaction, GSA has a complete, in development and pipeline portfolio of student accommodation assets approaching 20,000 beds.
- GSA operates two student brands. Uninest and The Student Housing Company
- GSA is headquartered in Dubai
- GSA’s Research into the impact of Brexit on HE in the UK and Europe is available to download from GSA’s website www.gsa-gp.com

About GSA:

GSA created the Student Accommodation Sector. The GSA management team, led by its founder Nicholas Porter, has been pioneering the purpose built student accommodation industry for nearly 25 years.

The GSA team is responsible for creating \$7.5 billion worth of student accommodation assets over the last 25 years. GSA creates communities and spaces for students to grow and has developed leading industry standards such as end-user

research, university guarantees and partnerships, standard operating processes, space saving room layouts, online bookings, student integration and customer service levels.

Nicholas Porter previously founded London and Australia's Urbanest student accommodation brand and also The UNITE Group plc which he grew to become a FTSE 250 company. The UK asset class attracts global investment and is now estimated to be worth over \$30 billion.

GSA is headquartered in Dubai and is owner operator of student accommodation Australia, China, Dubai, Germany, Ireland, Japan, and the UK. For further information please visit: www.gsa-gp.com

About The Student Housing Company:

The Student Housing Company is one of the UK's best-known student accommodation brands. It was named best private halls provider for an unprecedented 3rd year in a row and best for customer service in the 2016 National Student Housing Survey. The awards were a result of a poll of more than 30,000 students. The Student Housing Company was the operating platform for Threesixty Developments and its investment and development property portfolio was backed by funds managed by Oaktree.

About GIC:

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,300 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.

About Oaktree:

Oaktree is a leader among global investment managers specializing in alternative investments, with \$98 billion in assets under management as of June 30, 2016. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, the firm has over 900 employees and offices in 18 cities worldwide. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.com>.

