



First uniquely positioned B-REIT
dedicated to student housing

Roadshow Presentation

November – December 2015



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Presenting team

CHRISTIAN TEUNISSEN

CEO



- Co-founder and Managing Director of Xior since 2008
- Started his professional career as an Insurance Investigator at Fortis AG in 1997
- Gained further experience in the insurance industry while working for 9 years at A&B Business Partners, in charge of insurance portfolio acquisitions, and Van Dessel Verzekeringen
- Realized a first real estate student housing development in 2007 (45 units)
- Holds a Master's degree in Economic Sciences (EHSAL)

FREDERIK SNAUWAERT

CFO



- Chief Financial Officer at Xior since 2012
- Started his career as an auditor in financial services at PricewaterhouseCoopers for 3 years before working as a group credit and asset risk officer for Fortis Lease Group Services
- Prior to Xior, active as a relationship manager at ING Belgium for midcorporates and institutional investors in real estate
- Holds a Master's degree in Economic Sciences (EHSAL) and a postgraduate degree in real estate (KU Leuven)

Key investment considerations



Sole continental REIT
focused on student housing



Attractive market dynamics of
the student housing segment



Qualitative portfolio with
diversified tenant- & asset
base in BE and NL



Strong operational
expertise

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01

Student housing

AN ATTRACTIVE NICHE

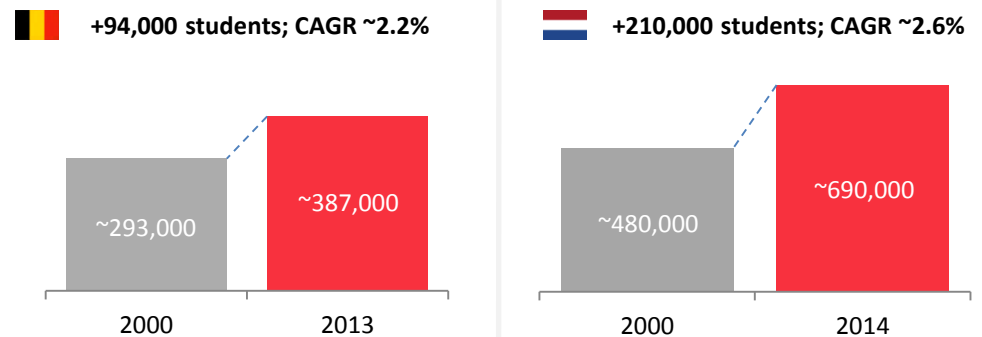
Trends in number of students

BELGIUM & THE NETHERLANDS

DEMOCRATISATION OF HIGHER EDUCATION

- 🏠 Relatively low tuition fees compared to the rest of the EU
- 🏠 BE: Flemish scholarships +30% since 2008, Brussels – Walloon Federation scholarships 13% increase between 2002 and 2012
- 🏠 High participation rate for both BE and NL

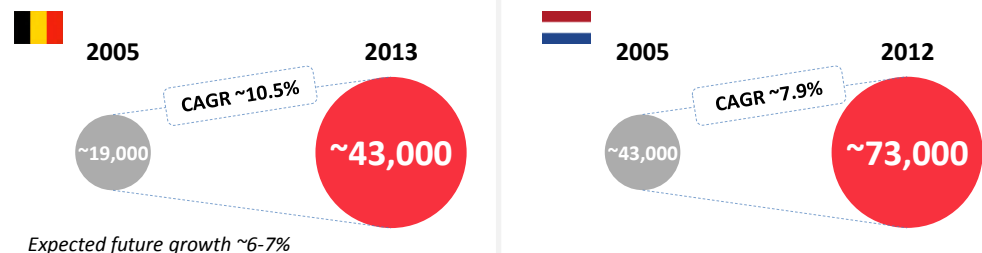
HISTORICAL EVOLUTION OF THE TOTAL NUMBER OF STUDENTS



INCREASING NUMBER OF EU AND NON-EU STUDENTS IN BELGIUM AND THE NETHERLANDS

- 🏠 High quality of education and fair tuition fees
- 🏠 Accelerated inflow of EU and non-EU students
- 🏠 Increasing number of courses taught in English













HISTORICAL EVOLUTION OF THE NUMBER OF INTERNATIONAL STUDENTS




Student housing

FACTS & FIGURES


* Number of student rooms only available for 14 cities, which covers ~343,000 students
 ** Room with shared facilities
 *** Subject to local pricing regulation

	~387,000 (2012-2013)	NUMBER OF STUDENTS		~690,000 (2014)
	~117,000* For 343,000 students	NUMBER OF ROOMS		~360,000
	~34%	KOT RATIO		~52%
	12 universities 37 colleges	EDUCATION		15 universities 37 colleges
	€ 300-400 /month	AVERAGE RENT STANDARD ROOM**		€ 360 /month***
	Health Index (Belgium)	PRICE LEVELS		State controlled indexation and grade system


ROOM DECISION DRIVERS




Price




Accessibility




State of the building



Location



Connectivity



Private bathroom

Student housing

BREAKDOWN PER CITY



LEUVEN

- Estimated number of students: ~42,000
- Estimated number of rooms: ~37,000
- Available rooms/student: ~0.87



GHENT

- Estimated number of students: ~56,000
- Estimated number of rooms: ~30,000
- Available rooms/student: ~0.53



BRUSSELS

- Estimated number of students: ~87,000
- Estimated number of rooms: ~10,000-12,000
- Available rooms/student: ~0.12



ANTWERP

- Estimated number of students: ~35,000
- Estimated number of rooms: ~10,000-12,000
- Available rooms/student: ~0.29



AMSTERDAM

- Estimated number of students: ~108,000



ROTTERDAM

- Estimated number of students: ~87,000



UTRECHT

- Estimated number of students: ~72,000



THE HAGUE

- Estimated number of students: ~28,000



MAASTRICHT

- Estimated number of students: ~20,000

Student housing market

KEY DYNAMICS

Demand drivers

NUMBER OF STUDENTS

- Democratisation
- Cost of education
- International reputation
- Scholarships & tuition fees
- Quality of education

STUDENT HOUSING DEMAND

- Students demand higher quality, better service and competitive prices
- Increases with age and level of education
- Increasing number of international students

ROOM CHOICE DETERMINANTS

- Accessibility by public transport
- Distance from university
- Upcoming trend of more quality, privacy and autonomy

A strongly evolved & dynamic market

Supply drivers

INVENTORY RENEWAL

- Increasing professionalism and consolidation in the market leads to a replacement of older rooms by high quality rooms

REGULATORY ENVIRONMENT

- Increasing quality requirements
- BE: Cities try to prevent students from residing in regular residential housing
- NL: Maximum price for student rooms and lower budget for social housing organisations

RETURN PROFILE

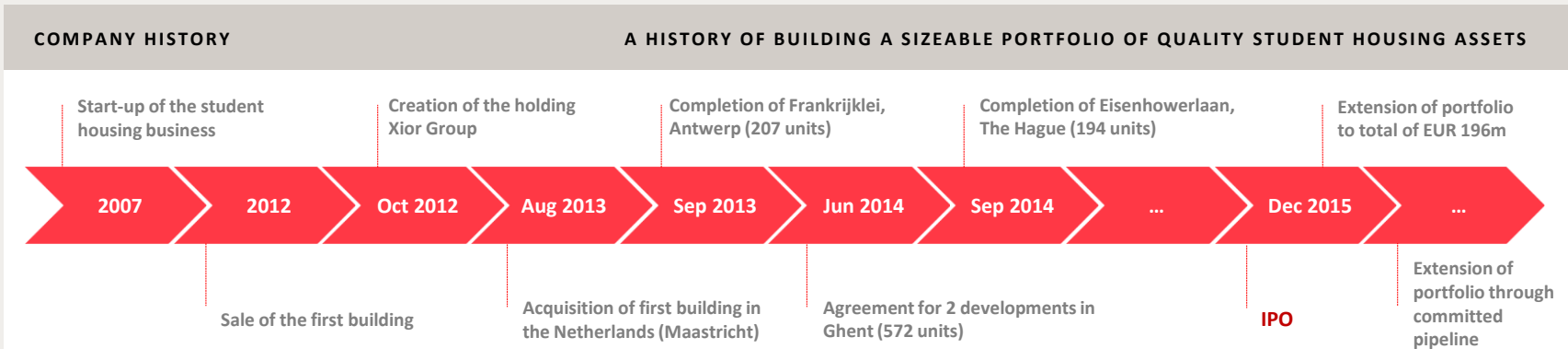
- High rental values per sqm
- Economies of scale



02

Business model & strategy

Brief history and focus



OPTIMAL MIX **FOCUS ON KEY STUDENT CITIES IN BELGIUM AND THE NETHERLANDS OFFERING AN OPTIMAL MIX OF ROOM TYPES**

Geographical presence	Antwerp, Ghent, Leuven, Mechelen Breda, The Hague, Maastricht, Tilburg	Focus on key student cities in Belgium and the Netherlands																																										
Room types	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Name</th> <th>Type</th> <th>Proportion</th> <th>Washbasin</th> <th>Shower</th> <th>Toilet</th> <th>Kitchen</th> </tr> </thead> <tbody> <tr> <td><i>Basic</i></td> <td>Room</td> <td>27.4%</td> <td style="text-align: center;">✓</td> <td style="text-align: center;"><i>Shared</i></td> <td style="text-align: center;"><i>Shared</i></td> <td style="text-align: center;"><i>Shared</i></td> </tr> <tr> <td><i>Basic +</i></td> <td>Room</td> <td>16.2%</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓ <i>or</i></td> <td style="text-align: center;">✓ <i>or</i></td> <td style="text-align: center;">✓</td> </tr> <tr> <td><i>Comfort</i></td> <td>Room</td> <td>38.9%</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> <td style="text-align: center;"><i>Shared</i></td> </tr> <tr> <td><i>Premium</i></td> <td>Studio</td> <td>17.3%</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> </tr> <tr> <td><i>Deluxe (2-3 people)</i></td> <td>Studio</td> <td>0.2%</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> </tr> </tbody> </table>	Name	Type	Proportion	Washbasin	Shower	Toilet	Kitchen	<i>Basic</i>	Room	27.4%	✓	<i>Shared</i>	<i>Shared</i>	<i>Shared</i>	<i>Basic +</i>	Room	16.2%	✓	✓ <i>or</i>	✓ <i>or</i>	✓	<i>Comfort</i>	Room	38.9%	✓	✓	✓	<i>Shared</i>	<i>Premium</i>	Studio	17.3%	✓	✓	✓	✓	<i>Deluxe (2-3 people)</i>	Studio	0.2%	✓	✓	✓	✓	Offering of mix of room types Standard furniture in each room Common areas (TV-room, kitchen, bicycle room, etc.)
Name	Type	Proportion	Washbasin	Shower	Toilet	Kitchen																																						
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Xior's business model



FOCUSED GROWTH TO BE THE REFERENCE IN STUDENT HOUSING				
MISSION	High quality student housing portfolio	Proximity & accessibility to students	Best-in-class property management	Nurture long term relationships with students and other stakeholders
STRATEGY	Focus	Commercial approach	Operational excellence	Financial approach
	<ul style="list-style-type: none"> Building a sizeable portfolio of student housing assets Quality student housing in key student cities in Belgium and Netherlands Optimal mix of room types 	<ul style="list-style-type: none"> All you need to do is study* <i>*(and have some fun)</i> The right people at the right place Let's keep in touch Always keep raising the bar 	<ul style="list-style-type: none"> Active throughout entire value chain of student housing In-house, active management of property portfolio Monitoring market trends and communication with all stakeholders 	<ul style="list-style-type: none"> Established student cities Triple A-locations Critical size Scale versus oversupply Sustainability, safety and quality Optimal mix of student rooms
ACTIVITIES	Commercialization, management and maintenance of the existing portfolio		Growth through acquisitions and development (both reconversion and new development)	

Commercial approach

*All you need to do is study**

**(and have some fun)*

The right people at the right place

Let's keep in touch

Always keep raising the bar

Create an optimal study and living environment for both local and foreign students

- Reliable partner for both students and parents
- Central point of contact for administration and other queries for (foreign) students

Active management of property and operations by **competent staff**, demonstrating the motivation, discipline and business ethics of Xior

Monitoring real estate and student housing market and trends

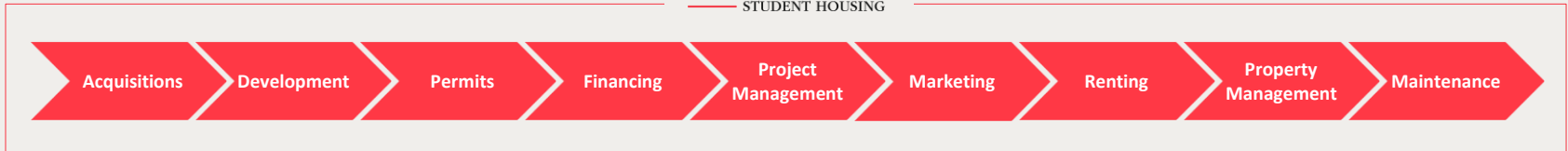
Interaction with students and other stakeholders by means of **information exchange and communication**

Direct contact with students through local offices, in-house management and social media

Sustainable and profitable growth by constantly monitoring and improving targets and achievements



Operational excellence



IN-HOUSE, HANDS-ON MANAGEMENT OF PROPERTY PORTFOLIO

Own rental offices in:

- Antwerp
- Leuven
- The Hague
- Maastricht
- Ghent (by Dec 2015)

Value-added services:

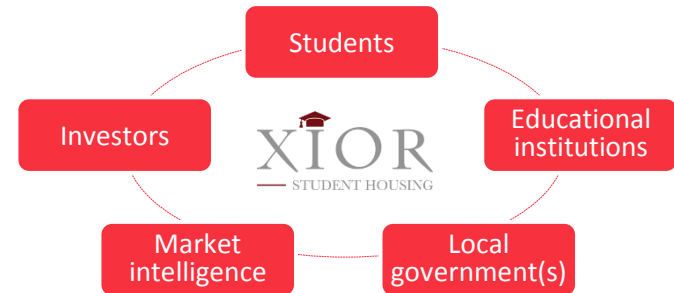
- Travaq (student jobs)
- Vending machines
- Washing machines
- Marketing (goody bags, events,...)

Own in-house supporting services:

- Janitors
- Handymen
- Cleaning team
- Dedicated staff

- Automatic key system
- 24h availability
- Warranty policy

COMMUNICATION WITH ALL STAKEHOLDERS



By means of:

- Mobile app
- Social media
- Active website
- “Open kot-dagen”
- Rental offices
- Internal communication platform

Financial environment and approach

* As defined in art 23 of KB of 13 July 2014 with regards to regulated REITs and based on maximal offering size

BUSINESS ENVIRONMENT

Adequate financing sourcing in order to:

- 🏠 Support growth of portfolio
- 🏠 Sustain dividend



LEGAL ENVIRONMENT

Capital structure subject to REIT legislation, e.g.:

- 🏠 Max 65% debt ratio
- 🏠 Min 125% interest coverage ratio
- 🏠 Min 80% payout ratio

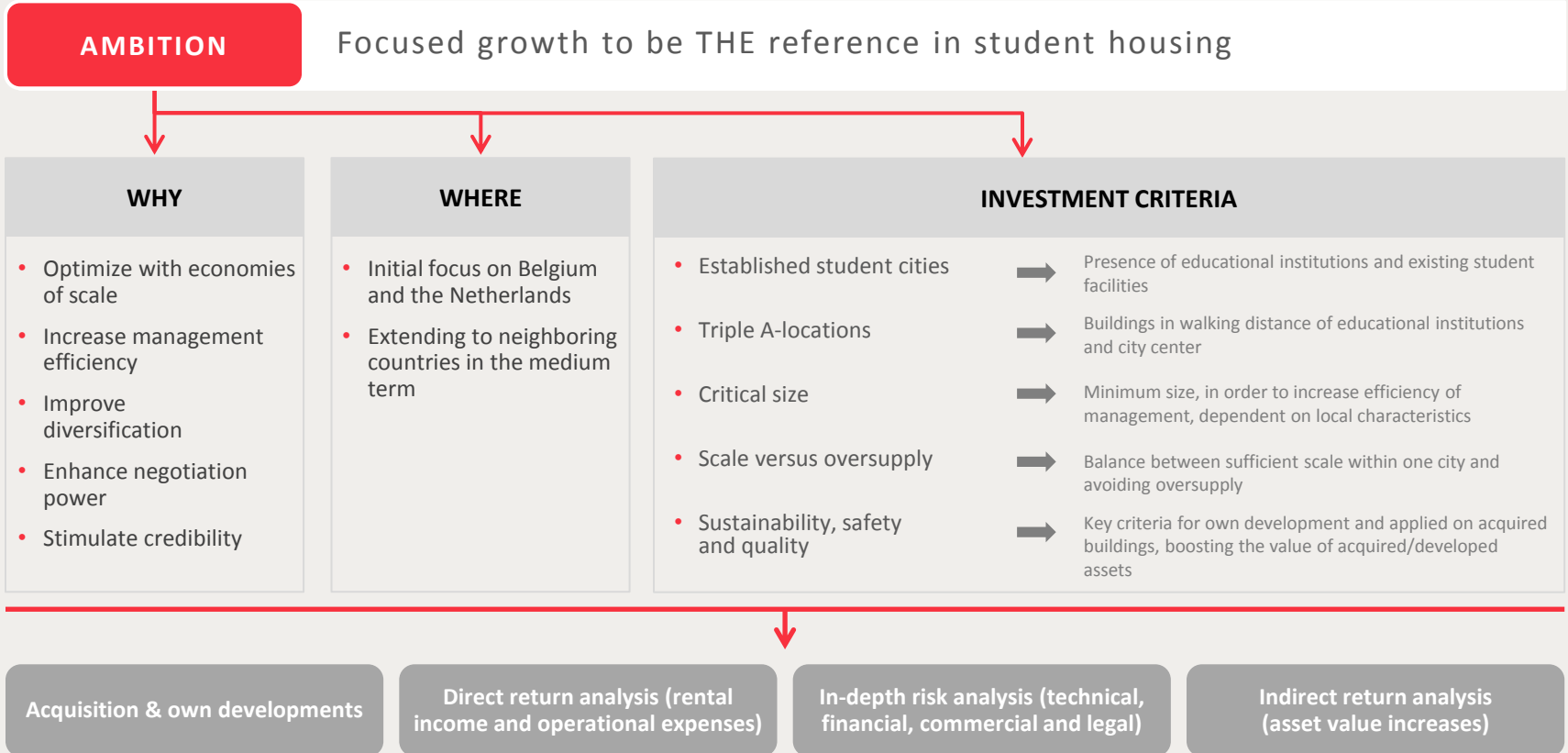


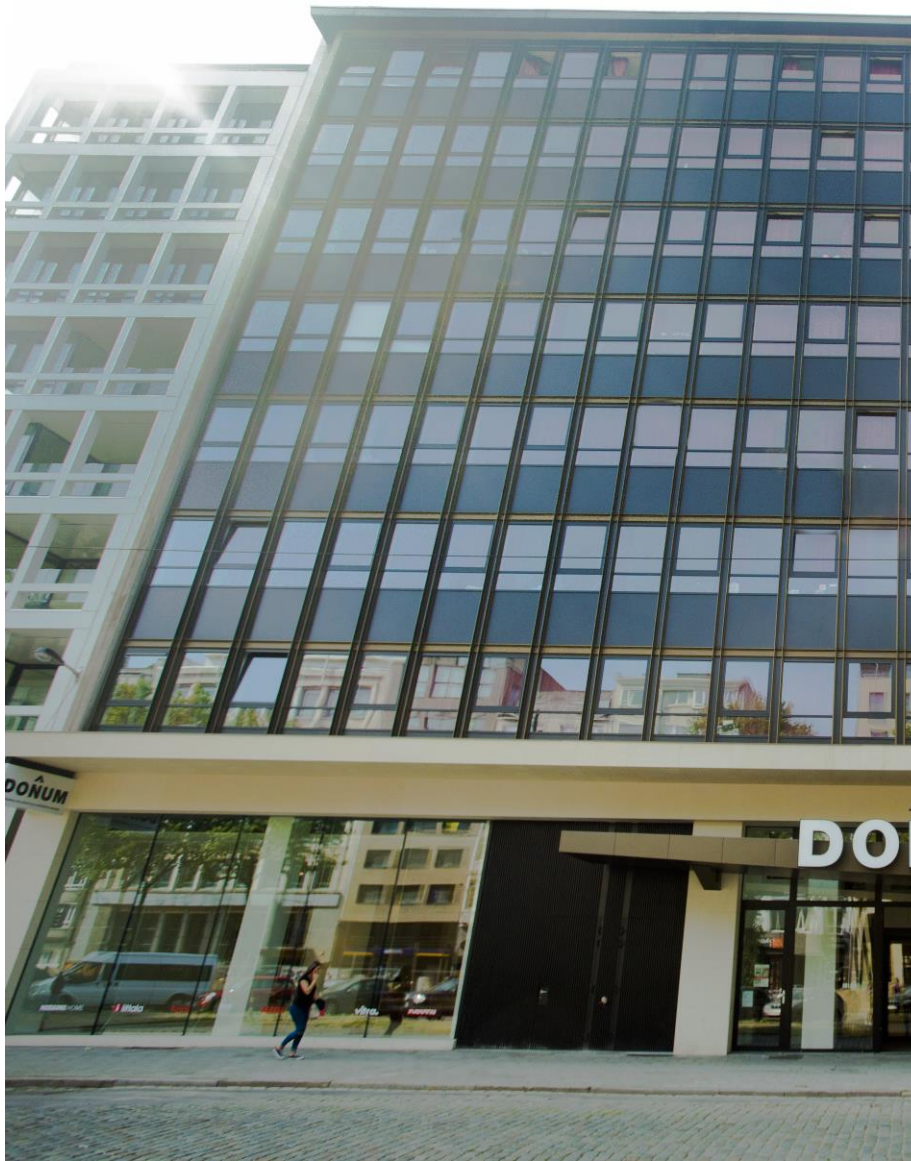
FINANCING POLICY

- 🏠 Target leverage ratio*
- 🏠 Average debt maturity
- 🏠 Hedge ratio

43.9% in December 2015, maximum 55% on long term
3 to 5 years
> 80% (at IPO 100%)

Growth through acquisitions and developments





03

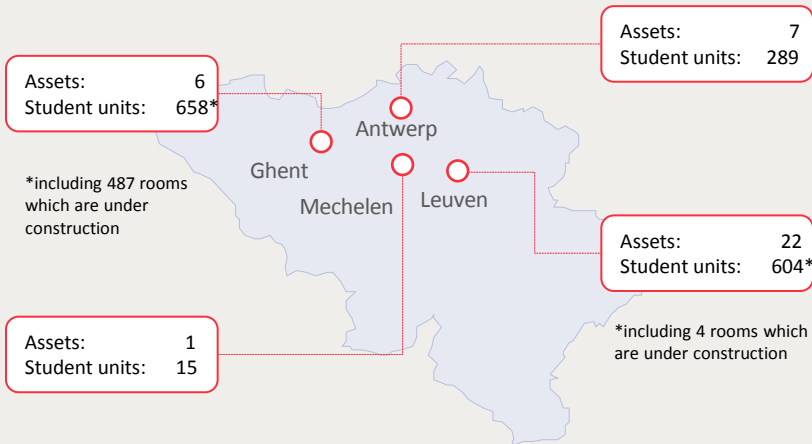
Property portfolio & pipeline

Xior's portfolio

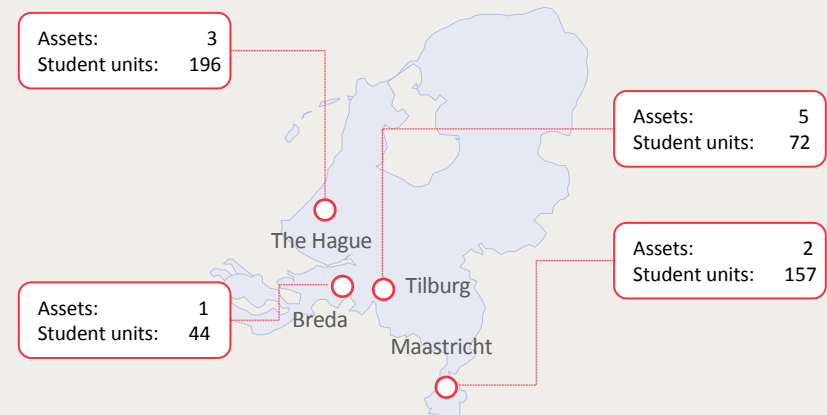
OVERVIEW AT IPO

** Excluding 1 commercial real estate asset in Hasselt
 *** See appendix 2 for a more detailed split of portfolio
 **** Including assets under construction

BELGIUM**



THE NETHERLANDS



CHARACTERISTICS***

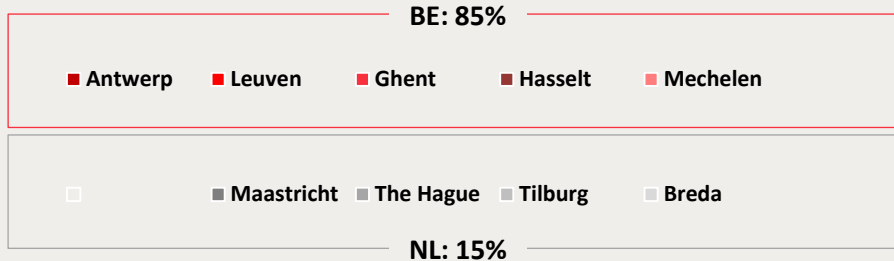
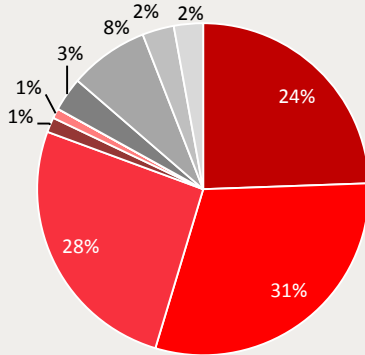
- Portfolio at IPO comprises 48 assets of which 37 are situated in Belgium and 11 in the Netherlands with a fair value of EUR 196.1m
- Rental income at 100% occupancy of ca. EUR 11.8m at IPO****
- Current occupancy rate of 97.80% (30/10/2015)
- Gross rental yield of ca. 5.9% on fair value at IPO when excluding assets under construction

Xior's portfolio

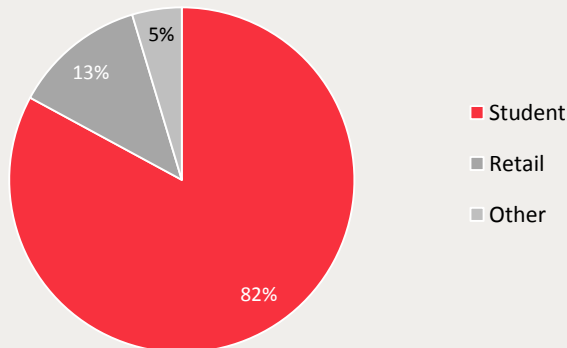
SPLIT BY TYPE, ASSET, GEOGRAPHY AND ROOM TYPE AT IPO

* Assets under construction included

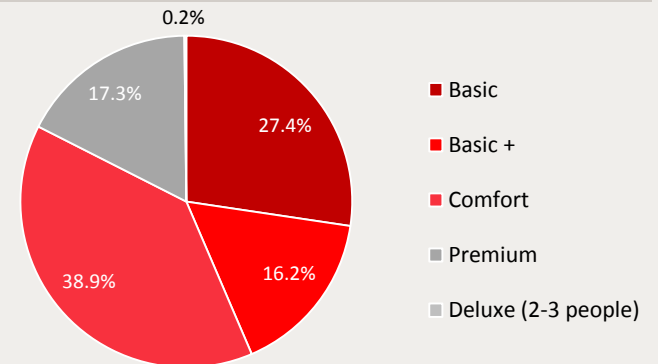
AT IPO GEOGRAPHICALLY (% FAIR VALUE)



AT IPO PER REAL ESTATE TYPE (% RENTAL INCOME AT 100% OCCUPANCY*)



TYPE OF ROOMS AT IPO (% RENTAL INCOME AT 100% OCCUPANCY)



Selected assets

ANTWERP – KIPDORPVEST 49

# student units	207
# non-student units	1
Construction or renovation	Renovation (2013)
Occupancy rate	99%



GHENT – VOSKENS LAAN 58

# student units	487
# non-student units	1
Construction or renovation	Construction (2015-2016)
Occupancy rate	Not applicable



Selected assets

LEUVEN – MINDERBROEDERSSTRAAT 19 & 21

# student units	160
Construction or renovation	Renovation (2013-2015)
Occupancy rate	96%



THE HAGUE – EISENHOUWERLAAN 146, 148, 150

# student units	196
Construction or renovation	Renovation (2014-2015)
Occupancy rate	100%



Committed pipeline

* A surplus value of EUR 1.0m is anticipated; Rental income from Voskenslaan is guaranteed for 2016 from May until September
 ** A surplus value of EUR 0.6m is anticipated due to renovation works

POST-IPO COMMITMENTS

	# student units	Transfer date
Leuven		
Parkstraat 137	73	2016
Vlamingenstraat 91 / Parkstraat 11	29	2016
Ravenshoek (1 apartment)	0	2016
Total # of student units	102	

Estimated asset value	EUR 10.0m
Estimated rental income at 100% occupancy	EUR 0.55m
Yield	5.5%

DEVELOPMENT PROJECTS

	Est. value at IPO	Cost to complete	Completion date	Estimated rental income at 100% occupancy: EUR 2.4m
Voskenslaan, Ghent	EUR 31.4m	EUR 8.2m*	July 2016	
Bondgenotenlaan, Leuven	EUR 4.8m	EUR 2.1m**	September 2016	



04

Financials

Key financials

CONSOLIDATED P&L ITEMS

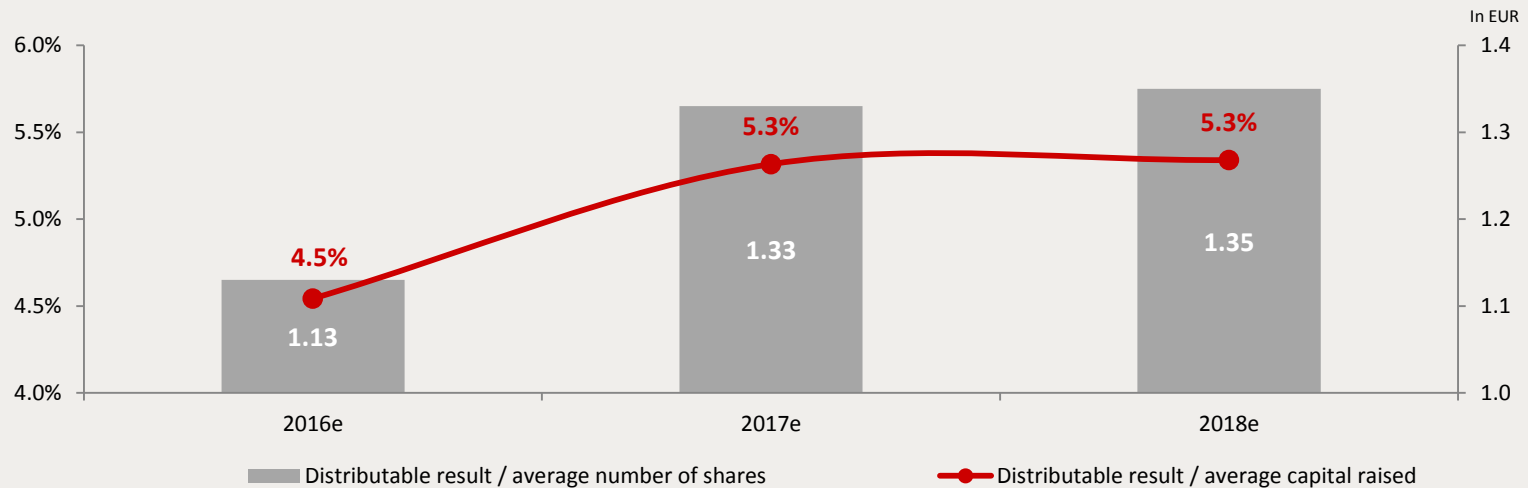
in EURk	2015e	2016e	2017e	2018e
Rental Income	568	11,020	12,223	12,345
Operational Property result	456	9,208	10,218	10,323
Operational result before result on portfolio	153	7,597	8,470	8,550
Net result (excl IAS 39 & 40)	25	5,519	6,494	6,579
Portfolio result	-1,230	1,707	0	0
Net result (excl IAS 39)	-1,205	7,226	6,494	6,579

CONSOLIDATED BALANCE SHEET ITEMS

in EURk	2015e	2016e	2017e	2018e
Real Estate Assets	196,054	218,049	218,049	218,049
Total Assets	196,839	218,928	218,913	219,412
Total Equity	107,691	122,558	123,533	124,531
Financial Debts	78,957	91,190	92,107	91,523

Per share data

DISTRIBUTABLE RESULT / CAPITAL RAISED & DISTRIBUTABLE RESULT PER SHARE



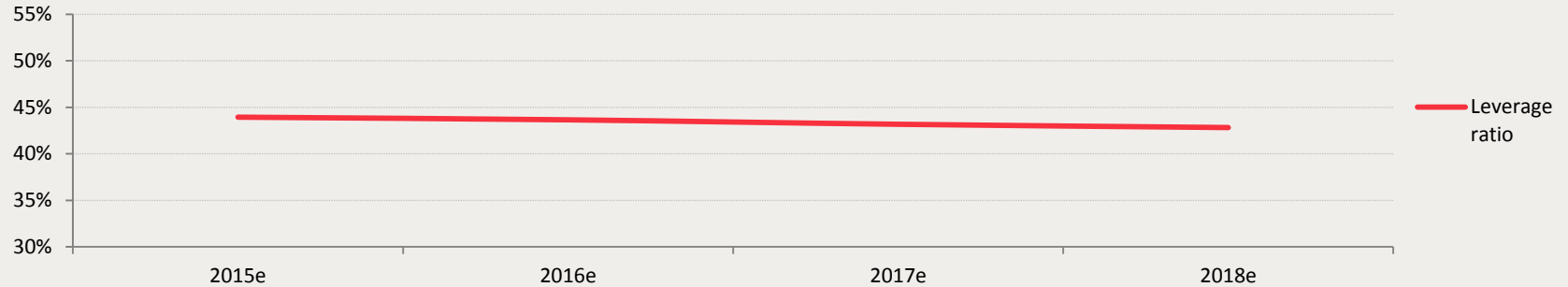
DIVIDEND

- 🏠 Issue price of EUR 25
- 🏠 100% pay-out ratio is assumed for 2016
- 🏠 Xior anticipates to distribute a dividend of EUR 1.13 per share for the year 2016
- 🏠 Premium issue price to NAV of 6.9% at IPO given IPO related costs (EUR 7.0m) and negative portfolio results (EUR 1.2m)

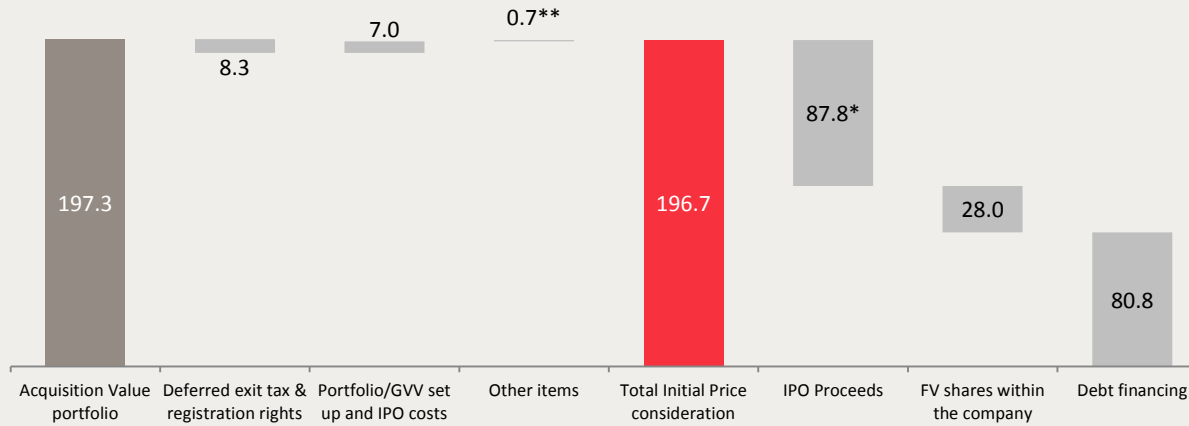
Use of proceeds

* Of which EUR 3.5m of existing shares, no proceeds for Xior
 ** Cash balance, and office equipment
 *** including negative portfolio results

FINANCING STRUCTURE



FINANCING SOURCES & USES @ IPO (in EURk)



POST-IPO ACQUISITIONS

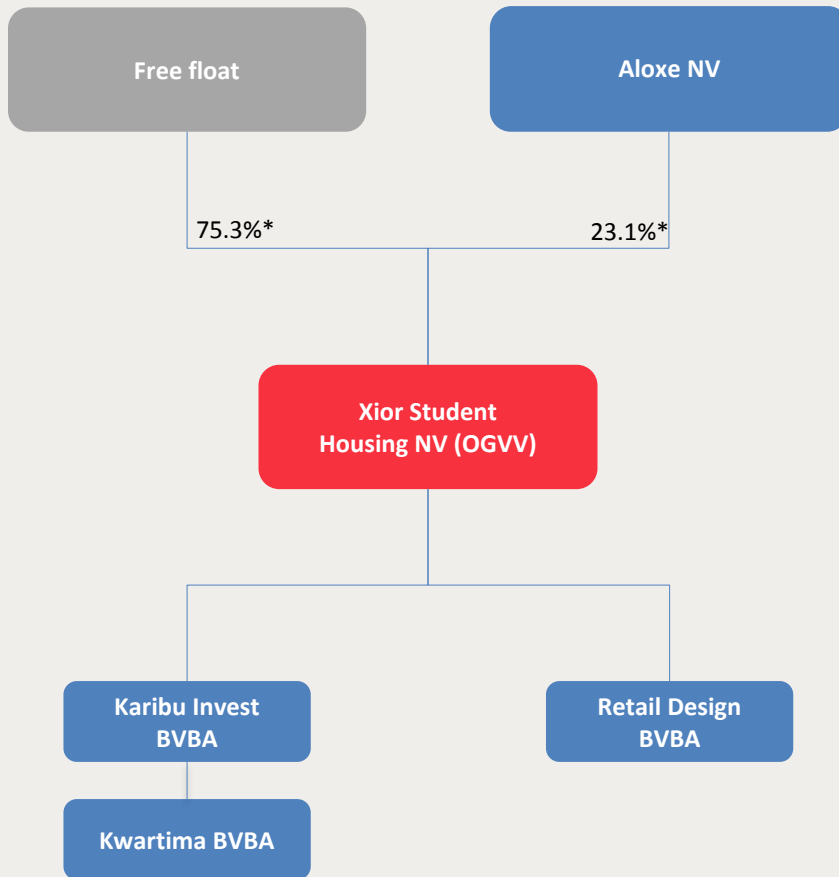
- Two assets require costs to be completed, amounting to EUR 10.3m. These costs will be financed through additional debt
- 3 assets will be added to the portfolio in 2016, with a total fair value of EUR 10.0m
- These assets are to be financed by a contribution in kind by way of merger and additional debt



05

Structure,
organization &
governance

Group structure



- In case the maximal amount of the offering is raised (remainder of 1.6% is held by other shareholders which are also subject to lock-up)

XIOR STUDENT HOUSING OGVV

- 🏠 Limited liability company ("naamloze vennootschap")
- 🏠 Registered office: Mechelsesteenweg 34/108, B-2018 Antwerp
- 🏠 KBO 0547.972.794 (RPR Antwerp)
- 🏠 Public B-REIT

STRUCTURE

- 🏠 Aloxe NV, the holding company held by the CEO (45%) and CFO (10%) and Ben Van Loo (45%)
- 🏠 Founding shareholders remain committed
- 🏠 Management team in the box
- 🏠 Management responsible for the implementation of the strategy and the management and growth of the portfolio
- 🏠 Dutch real estate assets fiscally structured through a « vaste inrichting/établissement stable », subject to corporate income tax

Corporate governance



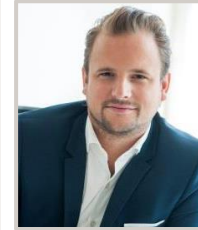
CHRISTIAN TEUNISSEN
Executive director & CEO

From 1997 until 2008 mainly active in the insurance industry at subsequently Fortis AG, AdB Business Partners and Van Dessel Verzekeringen after the acquisition of AdB Partners. Founded Xior Group in 2008 and has been managing director of the group since then.



FREDERIK SNAUWAERT
Executive director & CFO

Previously active as a senior auditor at PwC in financial services, as a credit and asset risk officer at Fortis Lease Group and as a relationship manager for mid-sized corporate and institutional investors in real estate at ING. Joined Xior Group in 2012 as Chief Financial Officer.



ARNE HERMANS
CIO

Previously active as an attorney at Eubelius, specialized in corporate law and capital markets, with a specific focus on B-REITS, and strongly involved in the preparation of the current Belgian REIT legislation. Joined Xior as Chief Investment Officer in 2015.



LEEN VAN DEN NESTE
President of the Board, Independent director

Since 2012 Director-General of VDK Spaarbank and since 2011 member of the executive board. Previously member of the board of Elia NV. Between 1995 and 2011 active at Groep Arco in various roles, including Administration and finance director and member of the executive board.



WOUTER DE MAESENEIRE
Independent director

Professor in corporate finance, Academic Dean Masters and programme director of the Master in Financial Management at Vlerick Business School and visiting professor at Erasmus University Rotterdam and Ghent University.



WILFRIED NEVEN
Independent director

CEO of Allianz Belgium, director and chairman of the board of management at Allianz Benelux, and member of the executive committee of Assuralia. Previously active as president at Brocom and managing director at ING Insurance. Holds a master degree in Applied Economics (KUL).



JOOST UWENTS
Independent director

CEO of the B-REIT WDP Comm.VA since 2010, where he started as CFO in 1999 and has been on the board since 2002. He holds a Master in Science in Business Engineering and obtained his MBA at the Vlerick Business School.



06

Summary

REIT summary

KEY REIT CHARACTERISTICS

Name	Xior Student Housing NV
Structure	Belgian public REIT
Asset class focus	Student housing
Geographical focus	Belgium & The Netherlands
# of properties	48 (37 BE / 11 NL)
# of student rooms	2,035
Valuation	Stadim / DTZ

KEY PORTFOLIO METRICS

Initial portfolio	<ul style="list-style-type: none">• EUR 196m• Committed post IPO acquisitions to reach EUR 218m in 2016
Rental income	Ca. EUR 11.0m (2016)
Leverage	43.9%
Prospective initial gross dividend yield (2016)	4.5%

Key investment considerations



Sole continental REIT
focused on student housing



Attractive market dynamics of
the student housing segment



Qualitative portfolio with
diversified tenant- & asset
base in BE and NL



Strong operational
expertise

Transaction summary

KEY TRANSACTION CHARACTERISTICS

Offered shares	<ul style="list-style-type: none"> Existing shares: 140,450 New shares: 2,859,550 up to 3,373,016 <p>Given the difference in fiscal treatment¹, existing shares will be allocated in preference to institutional investors</p>
Offering size	<ul style="list-style-type: none"> Minimum of EUR 75,000,000 and maximum of EUR 87,836,650 Existing shares of EUR 3,511,250 New shares (below par value) for a minimum of EUR 71,488,750 and a maximum of EUR 84,325,400 No increase option
Offer price	<ul style="list-style-type: none"> Fixed price: EUR 25 per share The net asset value per share will be 6.9% below the offer price as a consequence of the costs related to the offer and the negative portfolio result related to the composition of the initial property portfolio
Implicit market capitalisation at IPO	Ca. EUR 115m, in case the maximum offering size is raised
Free float at IPO	Ca. 75%, in case the maximum offering size is raised
Listing	Euronext Brussels
Syndicate	Bank Degroof Petercam, ING

¹ Unlike subscription, i.e. the acquisition on the primary market of new shares issued on the occasion of the company's capital increase, which is not subject to the tax on stock exchange transactions (belasting op de beursverrichtingen, TOB), the acquisition of existing shares under the offer is subject to tax on stock exchange transactions. Existing shares will be allocated in preference to institutional investors.

Timetable

DATE	EVENT
26 November – 8 December 2015	Subscription period, roadshows and bookbuilding
9 December (T)	Allocation
11 December (T+2)	Settlement
11 December (T+2)	Start of trading on the regulated market of Euronext Brussels



Q&A



Appendix

Appendix 1: overview of assets at IPO

**KIPDORPVEST 49,
ANTWERP**



**FRANKRIJKLEI 62,
ANTWERP**



**FRANKRIJKLEI 70,
ANTWERP**



**KLAPDORP 4-6,
ANTWERP**



**ITALIËLEI 80-82,
ANTWERP**



**VIADUCTDAM 104,
ANTWERP**



**KIPDORPVEST 40-42,
ANTWERP**



**BRUSSELEPOORTSTRAAT 89,
GHENT**



Appendix 1: overview of assets at IPO

**VOSKENLAAN 58,
GHENT**



**OUDE BEESTENMARKT 11/
ZILVERENBERG 16, GHENT**



**HOOGSTRAAT 33-37,
GHENT**



**SINT-PIETERSNIEUWSTRAAT 186/
G.MAGNELSTRAAT 13A, GHENT**



**UNIVERSITEITSSTRAAT 13,
GHENT**



**HAVERMARKT 31-33,
HASSELT**



**FREDERIK LINTSSTRAAT 148-150,
LEUVEN**



**STRIJDERSSTRAAT 66,
LEUVEN**



Appendix 1: overview of assets at IPO

IERSE PREDIKHERENSTRAAT 17-19, LEUVEN



ST-ANNASTRAAT 13, LEUVEN



BRUSSESESTRAAT 244, LEUVEN



RAVENSTRAAT 40, LEUVEN



KAPUCIJENVOER 34, LEUVEN



JANSENIUSSTRAAT 38, LEUVEN



MINDERBROEDERSSTRAAT 19, LEUVEN



MINDERBROEDERSSTRAAT 21, LEUVEN



Appendix 1: overview of assets at IPO

**DIESTSEVEST 85,
LEUVEN**



**TIENSESTRAAT 184 / WIND-
MOLENVELDSTRAAT 88, LEUVEN**



**TIENSESTRAAT 251,
LEUVEN**



**MECHELSESTRAAT 77,
LEUVEN**



**BRUSSELESTRAAT 242,
LEUVEN**



**BRUSSELESTRAAT 182,
LEUVEN**



**JUSTUS LIPSIUSSTRAAT 9,
LEUVEN**



**BONDGENOTENLAAN 74,
LEUVEN**



Appendix 1: overview of assets at IPO

**BOGAARDENSTRAAT 11,
LEUVEN**



**ARENDSTRAAT 11,
LEUVEN**



**FREDERIK LINTSSTRAAT 9,
LEUVEN**



**DIESTSESTRAAT 143,
LEUVEN**



**ONTVOERINGSPLEIN 6,
MECHELEN**



**VISMARKT - KRAANSTRAAT 1
AND 5, BREDA**



**NIEUWLANDSTRAAT 1/1A,
TILBURG**



**MARIASTRAAT 27A/B/C /
NIEUWLANDSTRAAT 14, TILBURG**



Appendix 1: overview of assets at IPO

**KAPELHOF 31 / HEUVELSTRAAT
126, TILBURG**



**KORENBLOEMSTRAAT 42-44A,
TILBURG**



**ENSCHOTSESTRAAT 78-84,
TILBURG**



**EISENHOWERLAAN 146,
THE HAGUE**



**EISENHOWERLAAN 148,
THE HAGUE**



**EISENHOWERLAAN 150,
THE HAGUE**



**VIJVERDALSEWEG 2,
MAASTRICHT**



**WYCKER GRACHTSTRAAT 2-2A,
MAASTRICHT**



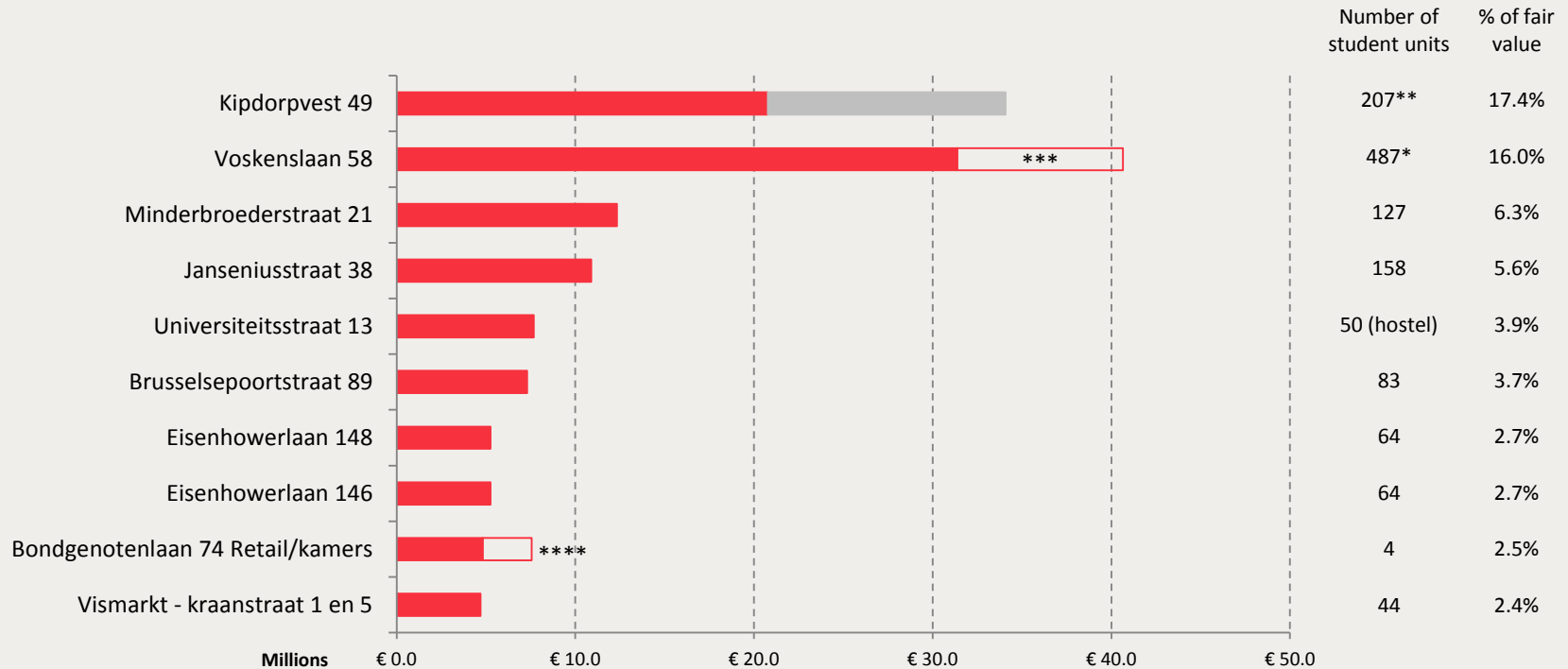
Appendix 2: portfolio characteristics at IPO

Initial Portfolio	# Student units	# Non-Student units	Fair Value (in EURk)	ERV (in EURk)	Rent income at 100% (in EURk)	Yield on Fair Value
Belgium	1,075	7	122,134	6,266	6,572	5.4%
Netherlands	469	5	30,059	2,308	2,389	7.9%
Hostel	0	50	7,672	414	497	6.5%
subtotal	1,544	62	159,866	8,987	9,457	5.9%
Under constr.*	491	2	36,188	2,377	2,361	NA
Total	2,035	64	196,054	11,364	11,818	NA
Student housing	1,544	0	n.a.	7,452	7,595	
Non-student	0	12	n.a.	1,122	1,366	
Hostel	0	50	7,672	414	497	
Under constr.*	491	2	36.188	2,377	2,361	
Total	2,035	64	196,054	11,364	11,818	

* Under construction comprises Voskenslaan and Bondgenotenlaan 74

For Belgium and the Netherlands together, four other assets are exclusively used as commercial real estate (situated in Antwerp (2), Hasselt (1) and Leuven (1)) one asset is a parking lot (Antwerp); one asset is a hostel (Ghent, covering 50 units) and seven assets have commercial activities on the ground floor (situated in Antwerp (1), Leuven (2), Ghent (1), Breda (1) and Tilburg (3, of which one comprises two non student units)); while Voskenslaan also offers office space

Appendix 3: top 10 assets at IPO - fair value



* Assets under construction included

** Retail included (grey)

*** Cost to complete of EUR 8.2m and 1.0m surplus value

**** Cost to complete of EUR 2.1m and 0.6m surplus value

Appendix 4: business plan assumptions

* Rental income from Voskenslaan is guaranteed for 2016 from May until September

RENTAL INCOME

PORTFOLIO GROWTH	<ul style="list-style-type: none"> Growth of rental income driven by post-IPO acquisitions and completion of real estate assets. Projections are exclusively based on committed acquisitions
RENT	<ul style="list-style-type: none"> Rental indexation of 1% foreseen as of 2017, based on Belgian Federal Plan Bureau figures for 2016
VACANCY	<ul style="list-style-type: none"> Vacancy rate of 2% for all assets, except for Vijverdalseweg 2 in Maastricht (6%) and assets under construction (100% vacancy rate until finished)*

OPERATIONAL COSTS

TECHNICAL COSTS	<ul style="list-style-type: none"> Technical costs comprise expected maintenance, renovation costs and personnel responsible for letting and maintenance Cost assumed to be 0.25% of fair value of the portfolio, next to the related pay roll expenses
COMMERCIAL COSTS	<ul style="list-style-type: none"> Cost assumed to be 0.10% of the fair value of the portfolio. Commercial personnel costs are included in overhead costs
PROPERTY MANAGEMENT COSTS	<ul style="list-style-type: none"> Internal property management (excluding technical costs but including cost for external manager for the assets in Maastricht) Accounting, finance and administrative costs are included in corporate overhead costs

FINANCING & CASH FLOW

FINANCIAL DEBT	<ul style="list-style-type: none"> Leverage in December 2015 of 43.9%, as defined in art 23 of KB of 13 July 2014 Cost of debt of 1.75% (average leverage margin of 1.39% + cost of hedging), excluding up front fee and commitment fee
DIVIDEND	<ul style="list-style-type: none"> Business plan assumes an annual pay-out ratio of 85% of the distributable result as from 2017. In 2016, 100% of the distributable result is expected to be paid out
TAX	<ul style="list-style-type: none"> Corporate taxes to be paid on <i>vaste inrichting</i> in the Netherlands and the net result of subsidiaries (only 2016) Deferred tax liabilities due to gain on Dutch real estate assets in <i>vaste inrichting</i> and exit tax payable

Appendix 5: key financials

CONSOLIDATED P&L

in EURk	2015e	2016e	2017e	2018e
Rental Income	568	11,020	12,223	12,345
Rental-related expenses	-1	-22	-24	-25
Net Rental Income	567	10,998	12,199	12,321
Recovery of property charges	18	1,187	1,316	1,330
Rental charges normally born by tenants	-25	-1,556	-1,848	-1,867
Property result	561	10,629	11,667	11,784
Property charges	-104	-1,421	-1,449	-1,461
Operational Property result	456	9,208	10,218	10,323
Corporate overhead	-303	-1,611	-1,748	-1,772
Operational result before result on portfolio	153	7,597	8,470	8,550
Financial result (excluding IAS39)	-96	-1,680	-1,709	-1,699
Result before taxes	57	5,917	6,762	6,851
Taxes	-33	-398	-268	-272
Net result (excl IAS 39 & 40)	25	5,519	6,494	6,579
Portfolio result	-1,230	1,707	0	0
Net result (excl IAS 39)	-1,205	7,226	6,494	6,579

CONSOLIDATED BALANCE SHEET

in EURk	2015e	2016e	2017e	2018e
Real Estate Assets	196,054	218,049	218,049	218,049
Other Fixed Assets	198	169	140	112
Accounts Receivables	28	50	51	51
Cash	560	660	672	1,200
Total Assets	196,839	218,928	218,913	219,412
Capital	76,321	88,783	88,783	88,783
Issue premium	25,614	27,754	27,754	27,754
Reserves	6,961	-1,205	502	1,415
Net result of the fiscal year	-1,205	7,226	6,494	6,579
Total Equity	107,691	122,558	123,533	124,531
Long Term Financial Debt	70,845	89,432	91,479	91,523
Short Term Financial Debt	8,112	1,759	628	0
Debts	78,957	91,190	92,107	91,523
Other Debts	10,191	5,179	3,273	3,358
Total Equity & Liabilities	196,839	218,928	218,913	219,412