



# Annual results 2016



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# Key investment considerations

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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

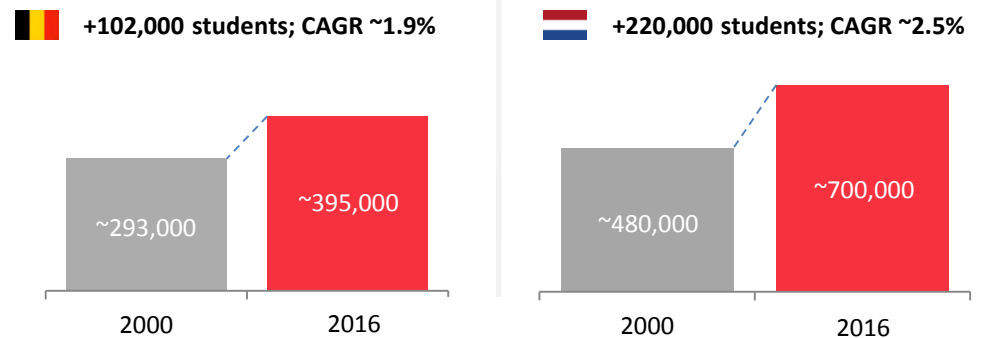
# Trends in number of students

## BELGIUM & THE NETHERLANDS

### DEMOCRATISATION OF HIGHER EDUCATION

- 🏠 Relatively low tuition fees compared to the rest of the EU
- 🏠 High participation rate for both BE and NL
- 🏠 Growth in number of domestic students is stagnating, because of socio-economic dynamics

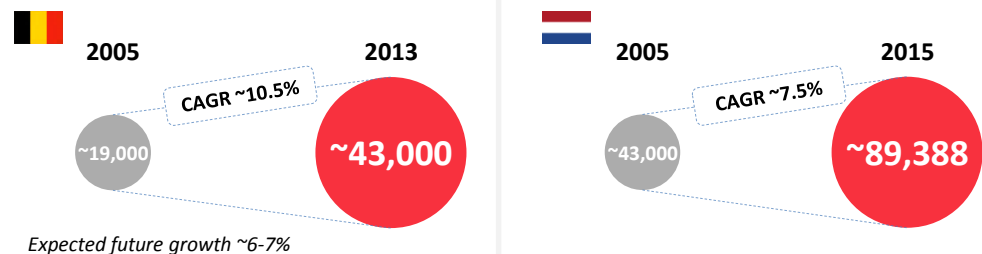
### HISTORICAL EVOLUTION OF THE TOTAL NUMBER OF STUDENTS



### 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

	<b>~395,000</b> (2015-2016)	NUMBER OF STUDENTS		<b>~700,000</b> (2015)
	<b>~117,000*</b>	NUMBER OF ROOMS		<b>~360,000</b>
	<b>~34%</b>	KOT RATIO		<b>~52%</b>
	<b>12 universities</b> <b>37 colleges</b>	EDUCATION		<b>15 universities</b> <b>37 colleges</b>
	<b>€ 300-400</b> /month	AVERAGE RENT STANDARD ROOM**		<b>€ 360</b> /month***
	<b>Health Index</b> (Belgium)	PRICE LEVELS		<b>State controlled indexation and grade system</b>


ROOM DECISION DRIVERS




Price




Accessibility




State of  
the building



Location

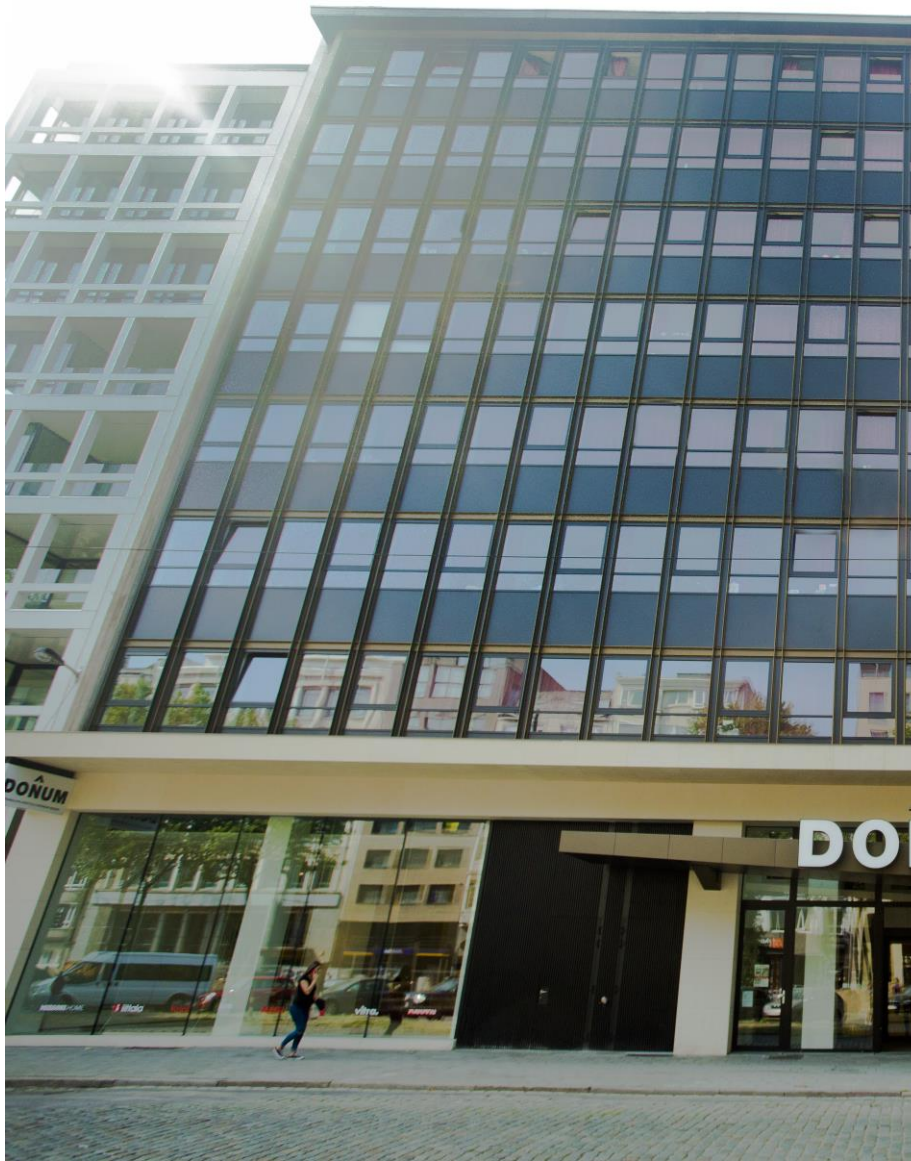


Connectivity



Private  
bathroom





# 02

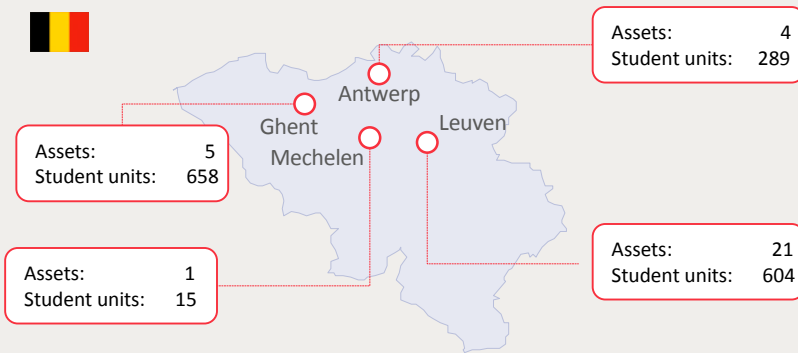
## Property portfolio



# Xior's student housing portfolio @ IPO

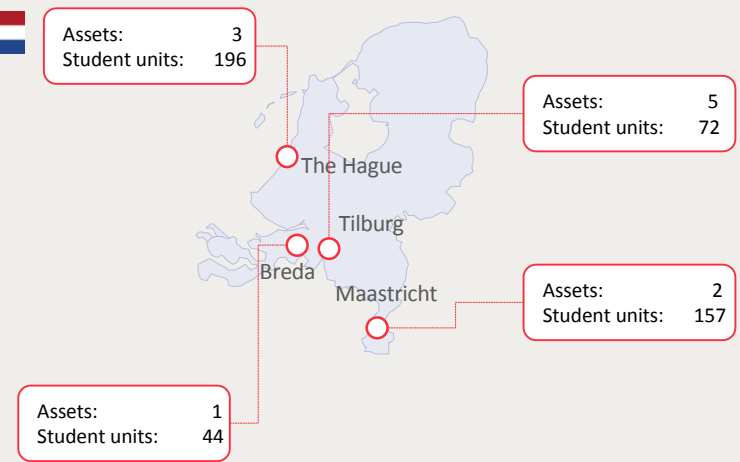
2.035

## Belgium



1.566

## The Netherlands

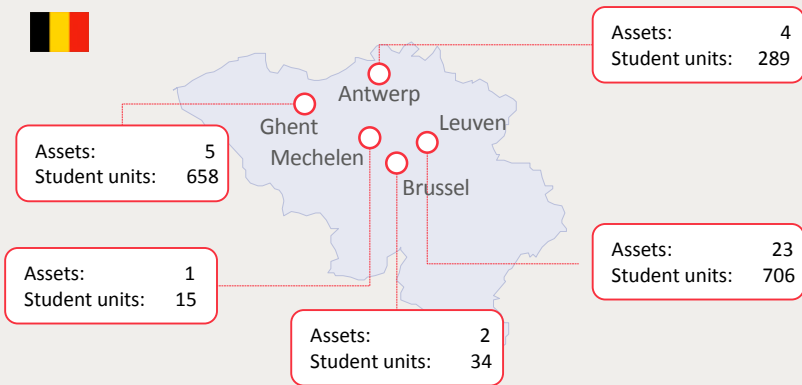


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# Xior's student housing portfolio 2016

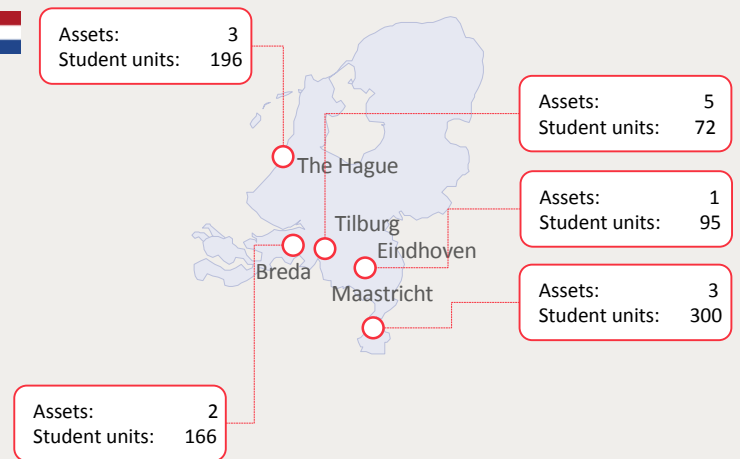
2.531

## Belgium



1.702

## The Netherlands

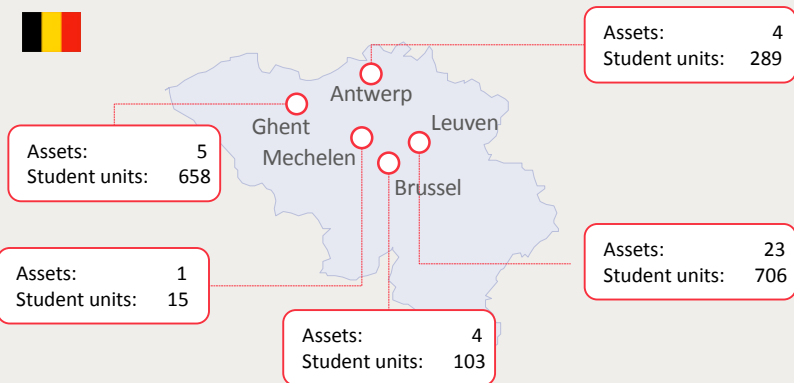


829

# Xior's student housing portfolio 2017

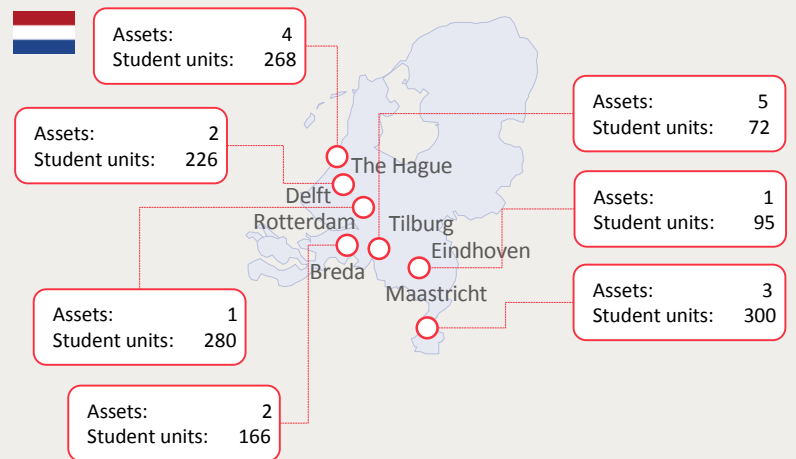
# 3.178

## Belgium



# 1.771

## The Netherlands



# 1.407

# Xior's student housing portfolio

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	IPO 2015	31/12/2016 (1Y)	End 2017
# Student units	2,035	2,531	3,178
Value (incl. non stud.)	Ca. 200 MEUR	Ca. 265 MEUR	> 340 MEUR
Buildings (incl. non stud.)	48	54	60
Countries	2	2	2
Cities	4 (BE) + 4 (NL)	5 (BE) + 5 (NL)	5 (BE) + 7 (NL)

# Overview Acquisitions

## ACQUISITIONS 2016

	# student units	Rental income	Investment
Total portfolio IPO after developments 2016	2,035	EUR 11.13m	EUR 212.4m
Parkstraat 137, Leuven	73	EUR 0.4m	EUR 6.9m
Vlamingenstraat 91 / Parkstraat 11, Leuven	29	EUR 0.14m	EUR 2.7m
Tongerseweg 55-57, Maastricht	143 + retail	EUR 1.477m	EUR 23.16m
Kronehoefstraat 1, Eindhoven	95	EUR 0.65m	EUR 9.77m
Tramsingel, Breda (contribution in kind: 10/16)	122	EUR 0.72m	EUR 11.91m
Kruitmolen/Nieuwbrug, Brussel	34	EUR 0.12m	EUR 2m
<b>Subtotal</b>	<b>2,531</b>	<b>EUR 14.64m</b>	<b>EUR 268.85m</b>
Divestment of Havermarkt, Hasselt	N/A	-EUR 0.19m	-EUR 2.98m
<b>Total</b>	<b>2,531</b>	<b>EUR 14.5m</b>	<b>EUR 265.87m</b>

# Devimmo merger | 73 units

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- 1 March 2016
- Leuven, Parkstraat 137
- 73 units
- Ca. 6.9 MEUR
- Capital increase of ca. 5.8 MEUR





# CPG Merger | 29 units

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- 1 August 2016
- Parkstraat 11 / Vlamingenstraat 91 te Leuven
- 29 units
- Ca. 2.7 MEUR
- Capital increase of ca. 1.8 MEUR



# Carré building | 143 units

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- 1 September 2016
- Carré Building Maastricht
- 143 units & retail floor
- Ca. 23 MEUR
- Rental guarantee for 12 months



# The Spot Eindhoven | 95 units

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- 29 September 2016
- The Spot Eindhoven
- 95 units
- Ca. 10.4 MEUR
- Rental guarantee for 24 months



# Tramsingel Breda | 122 units

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- 11 October 2016
- Tramsingel 27, Breda
- 122 units
- Ca. 12.4 MEUR
- Capital increase of ca. 10.6 MEUR
- Rental guarantee of 12 months



# Brussels | 34 units

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- 20 October 2016
- 2 buildings in Brussels, Kruitmolenstraat and Nieuwbrug
- 34 units
- Ca. 2 MEUR





# Divestment: Retail Hasselt

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- 20 December 2016
- Divestment of non-strategic retail asset
- Hasselt
- 2.98 MEUR
- Sold above fair value





# Overview Acquisitions

## ACQUISITIONS 2017

	# student units	Rental income	Investment
Barbarasteeg, Delft	108	EUR 0.804m	EUR 13.2m
Ladderstraat, Brussel	69	EUR 0.46m	EUR 8.1m
Antonia Veerstraat 1-15, Delft	118	EUR 0.947m	EUR 16.64m
Waldorpstraat 636 -708, The Hague	72	EUR 0.522m	EUR 9.65m
Erasmus Campus, Rotterdam	280	EUR 1.8m	EUR 30m
<b>Total</b>	<b>647</b>	<b>EUR 4.53m</b>	<b>EUR 77.59m</b>
<b>Grand Total</b>	<b>3,178</b>	<b>EUR 19.03m</b>	<b>EUR 343.46m</b>

# Delft | 108 units

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- 5 January 2017
- Barbarasteeg, Delft
- 108 units
- Ca. 13.5 MEUR
- Rental guarantee of 8 months



# Brussels | 69 units under construction



- 17 January 2017
- 2 buildings under construction (Ladderstraat)
- 69 units
- Ca. 8.1 MEUR (upon completion)
- Capital increase of ca. 5 MEUR





Tramsingel Breda – 122 units

# 03

## Continuing our growth ambitions

## Pipeline 2017

# The Hague & Delft | 190 units

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- Medio 2017
- The Hague, Waldorpstraat (72 units)
- Delft, Antonia Veerstraat (118 units)
- Ca. 26.3 MEUR
- Rental income ca. 1.4 MEUR
- Rental guarantee of 12 months





# Rotterdam | 280 units

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- Second semester 2017
- Rotterdam, Woudestein (Erasmus University Campus)
- 280 units
- Ca. 30 MEUR
- Rental income: 1.8 MEUR
- Rental guarantee of 12 months





Campus Woudestein Rotterdam - 280 units



04

Other events

# CEO and CFO increased engagement in Xior

Christian Teunissen (CEO) and Frederik Snauwaert (CFO) acquired full shareholding of Mr Ben Van Loo in Aloxe NV, the reference shareholder and Promoter of the Company.

Shareholder	# shares	% shares (rounded)
Aloxe NV - Dhr. C. Teunissen & Dhr. Frederik Snauwaert	1,255,332	23.17%
AXA Investment Managers S.A.	273,348	5.04%
Public (free float)	3,890,153	71.79%
Total (denominator)	<b>5,418,833</b>	<b>100%</b>

*Percentage updated on the basis of the new "denominator" per 17 January 2017, assuming that the number of shares held by the relevant shareholders has remained unchanged since the most recent transparency notification.*

# Campus Schoonmeersche - Partnership HoGent

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- Completion of Campus Schoonmeersche, Ghent
- 490 units - largest privately owned student housing accommodation in Belgium
- Partnership Xior & Hogeschool Gent (HoGent): 318 units for 20 years



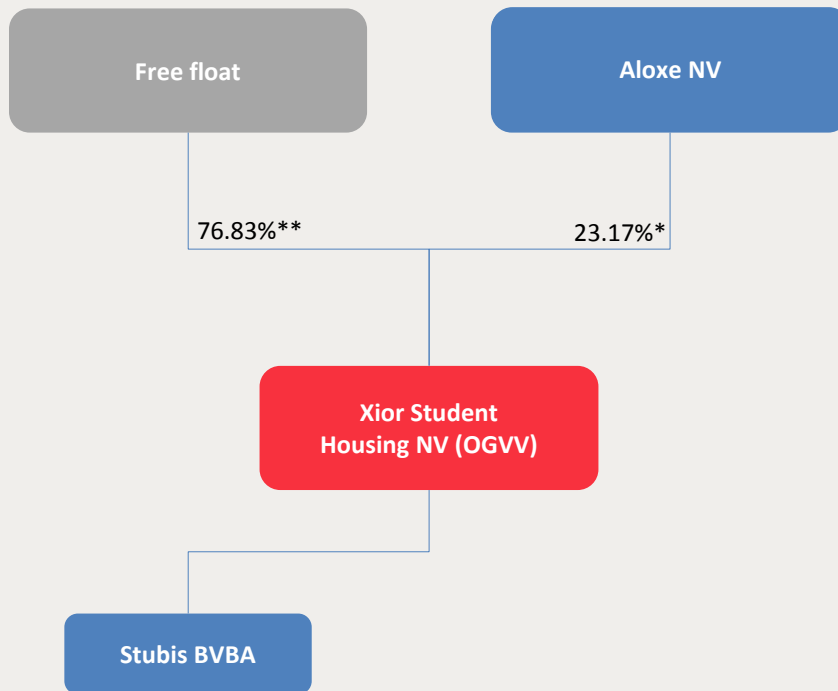


# 05

Structure,  
organization &  
governance

# Group structure

- Situation per 17 January 2017
- \*\* Including 5.04% shares held by AXA Investment Managers S.A.



Per 16 December 2016 5 subsidiaries owned for 100% by Xior Student Housing were internally merged into Xior, in order to optimise the group structure -> operational and administrative simplification.

## XIOR STUDENT HOUSING OGVV

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

## STRUCTURE

- 🏠 Aloxe NV, the holding company held by the CEO (82%) and CFO (18%)
- 🏠 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

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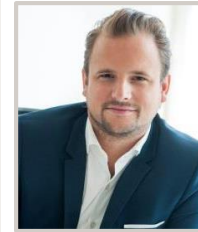
**CHRISTIAN TEUNISSEN**  
**Executive director & CEO**

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 BE-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 Benelux, 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.





Brussel – 69 units

06

2016 results

# Key financials: P&L

## CONSOLIDATED P&L ITEMS

in EURk	2015	30/06/2016	31/12/2016
Rental Income	563	4,727	10,912
EPRA Earnings	14	1,280	5,774
Net Result	-514	1,018	5,016

- EPRA Earnings of EUR 1.17 per share – 3.5% higher than estimated
- Proposed gross dividend of EUR 1.15 per share instead of EUR 1.13 per share, as predetermined
- EPRA earnings of KEUR 5,774 in 2016 – EPRA earnings of KEUR 2,641 in Q4 compared to KEUR 1,833 in Q3 – an increase of 44%
- Net Result (IFRS) in 2016 of KEUR 5,016 or EUR 1.02 per share

# Key financials: Balance sheet

## CONSOLIDATED BALANCE SHEET ITEMS

in EURk	2015	30/06/2016	31/12/2016
Investment Property	194,753	214,471	265,873
<b>Total Assets</b>	<b>203,331</b>	<b>220,100</b>	<b>273,507</b>
<b>Total Equity</b>	<b>108,382</b>	<b>115,166</b>	<b>131,630</b>
<b>Financial Debts</b>	<b>72,447</b>	<b>80,487</b>	<b>131,315</b>

- Net asset value per share (IFRS) of EUR 24.97 compared to 23.42 on 31 December 2015
- The debt ratio is 50.69%, compared to 45.01% on 31 December 2015
- The occupancy rate remained stable at 97.4%
- Increase in investment property of 71 MEUR
- Equity: net increase of 23 MEUR (capital increases and net result 2016)

# Growth prospects

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- For the 2017 financial year the Company aims at EPRA earnings of EUR 1.40 per share with a gross dividend of EUR 1.20 per share.
- Xior expects the debt ratio to be around 55% as a result of the further implementation of the growth strategy.



# Appendix

# Appendix 1: REIT summary

## KEY REIT CHARACTERISTICS

Name	Xior Student Housing NV
Structure	Belgian public REIT ("BE-REIT")
Asset class focus	Student housing
Geographical focus	Belgium & The Netherlands
# of properties	54 (40 BE / 14 NL)
# of student rooms	2,531 per 31/12/2016
Valuation	Stadim / DTZ

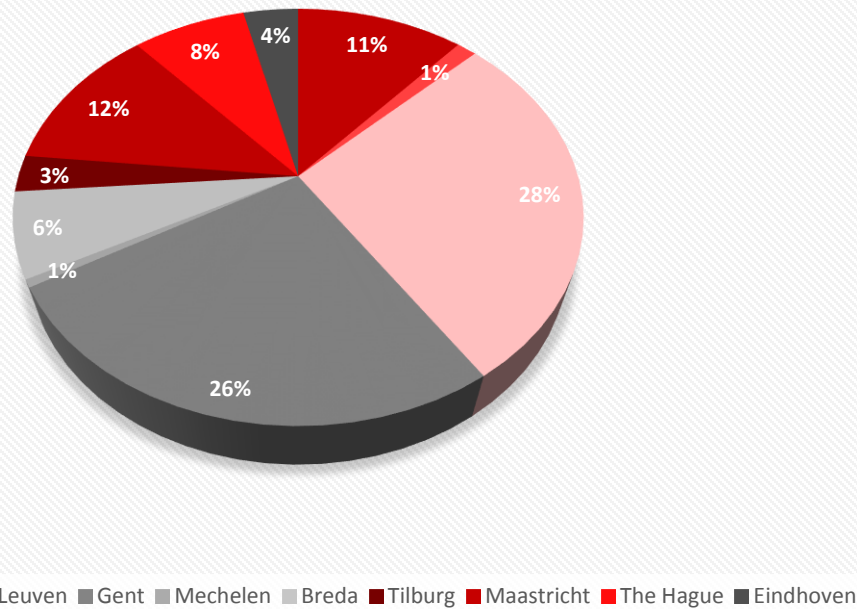
## KEY PORTFOLIO METRICS

Initial portfolio	<ul style="list-style-type: none"> <li>• EUR 196m</li> </ul>
Portfolio per 31/12/2016	<ul style="list-style-type: none"> <li>• EUR 266m</li> <li>• Commitments for 2017 to reach a portfolio of EUR 340m</li> </ul>
Rental income	Ca. EUR 11.0m (2016)
Leverage	50.69%

# Appendix 2: Xior's portfolio

SPLIT BY TYPE, ASSET, GEOGRAPHY AND ROOM TYPE AS PER 31 DECEMBER 2016

AT 31/12/2016 GEOGRAPHICALLY (% FAIR VALUE)



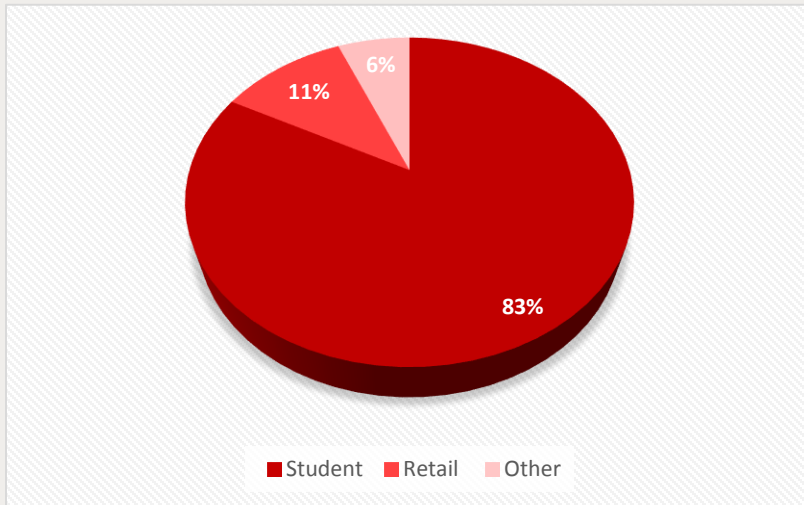
Belgium: 67%  
The Netherlands: 33%



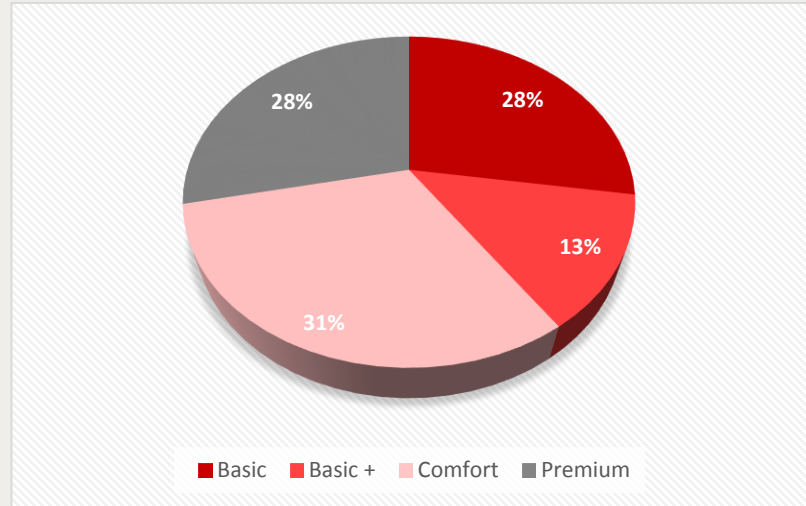
# Appendix 2: Xior's portfolio

SPLIT BY TYPE, ASSET, GEOGRAPHY AND ROOM TYPE AS PER 31 DECEMBER 2016 (CONT'D)

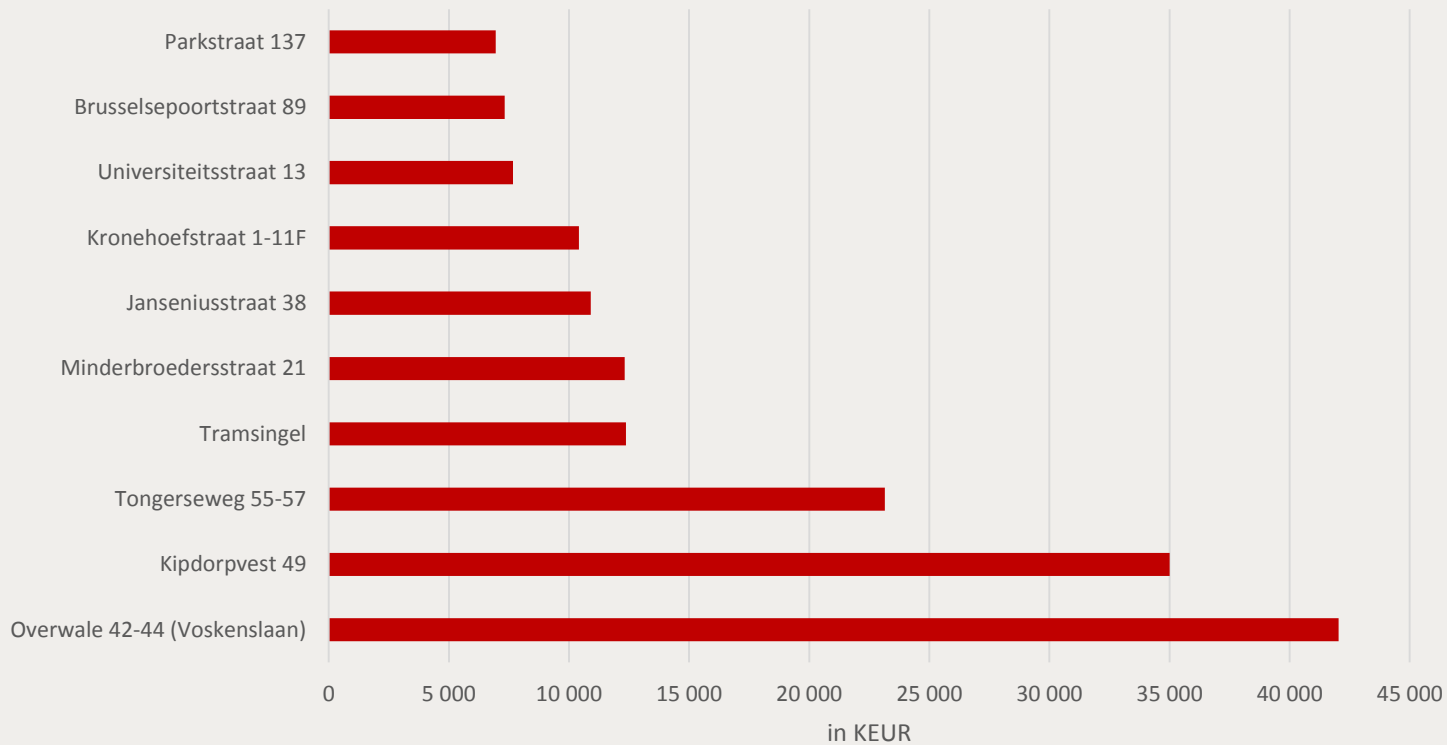
AT 31/12/2016 PER REAL ESTATE TYPE (% RENTAL INCOME AT 100% OCCUPANCY)



TYPE OF ROOMS AT 31/12/2016 (NUMBER OF UNITS)



# Appendix 3: Top 10 assets as per 31/12/2016 - fair value





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