

Oosterhamrikkade Groningen – 180 units



Annual results 2017



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Campus Verbeekstraat Leiden – 134 units



01

#throwback 2017















Student housing

FACTS & FIGURES

* Estimates based on 1/3 kotratio (BE) resp. 1/2 (NL)

** Room with shared facilities

*** Subject to local pricing regulation

 BE	 ~405,000	NUMBER OF STUDENTS	 ~700,000	 NL
	 ~135,000	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 ("WWS")	

ROOM DECISION DRIVERS



Price



Accessibility



State of
the building



Location



Connectivity



Private
bathroom

Recap



2007

Founders enter the (BE) student housing scene with first asset

June 2017

84MEUR SPO
Acquisitions & own developments / reconversions

September 2017

EPRA Index
First student housing REIT in continental Europe within 2 years after <100MEUR IPO

Continue the growth story...

December 2015

87MEUR IPO
200MEUR prtfl.
48 assets
2,035 units
8 cities

July 2017

+300MEUR market cap

2017 - 2019

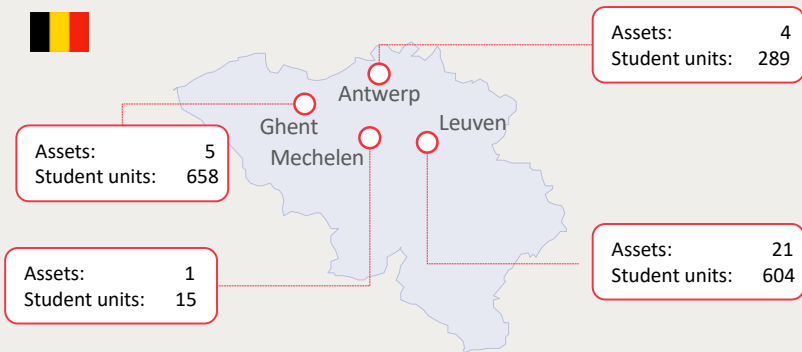
Heading to +540MEUR portfolio (incl. pipeline)
72 assets
+5,200 units
in 17 cities

XIOR
LISTED
EURONEXT

Xior's student housing portfolio @ IPO

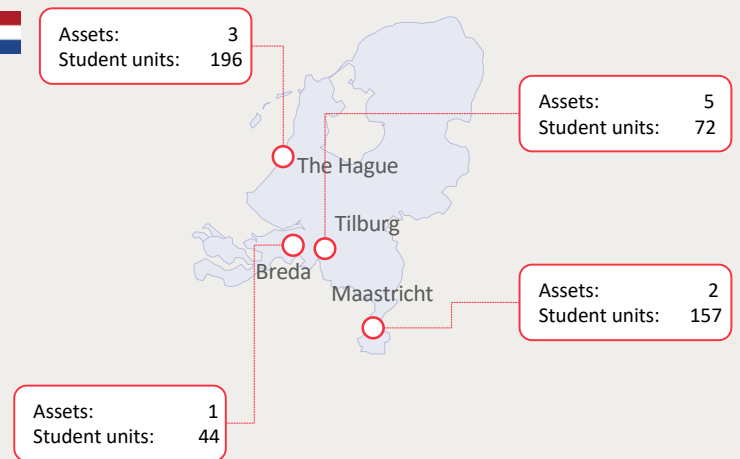
2,035

Belgium



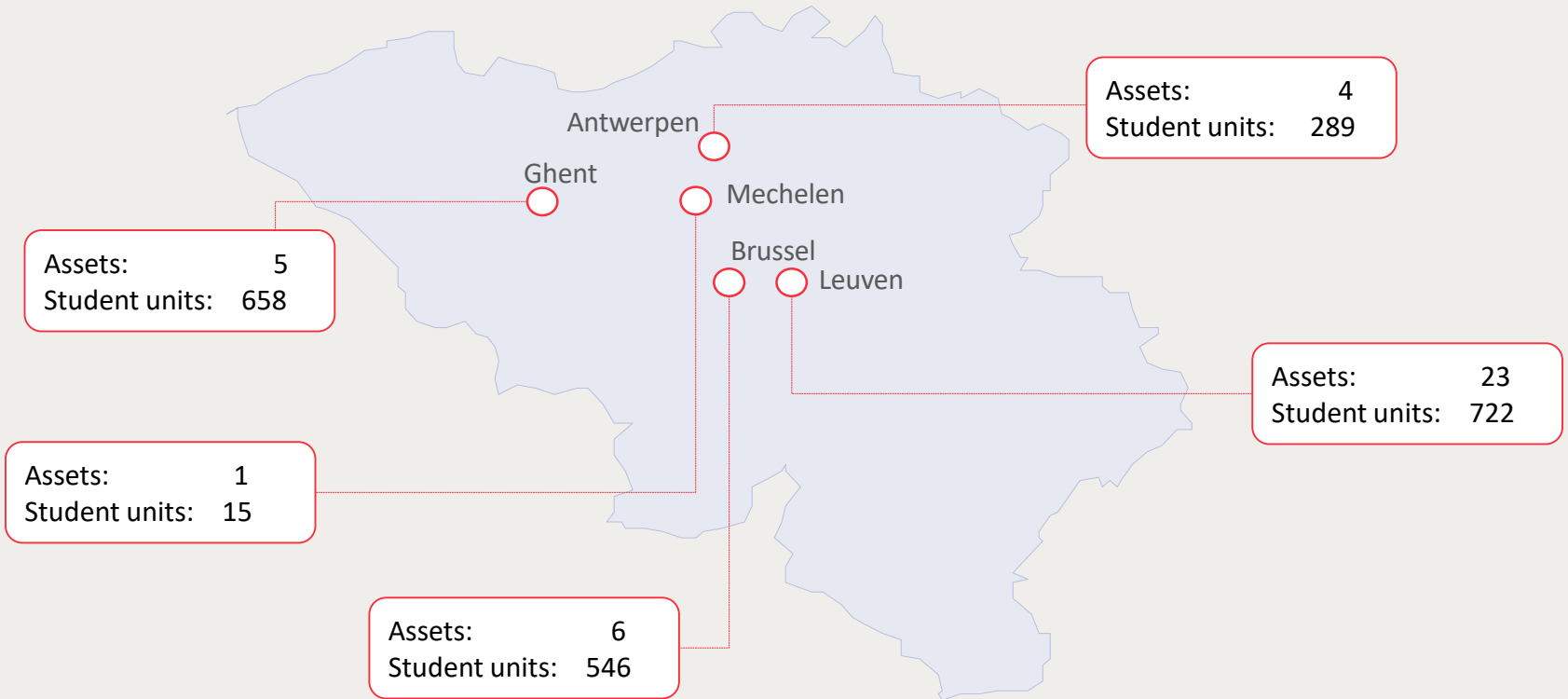
1,566

The Netherlands



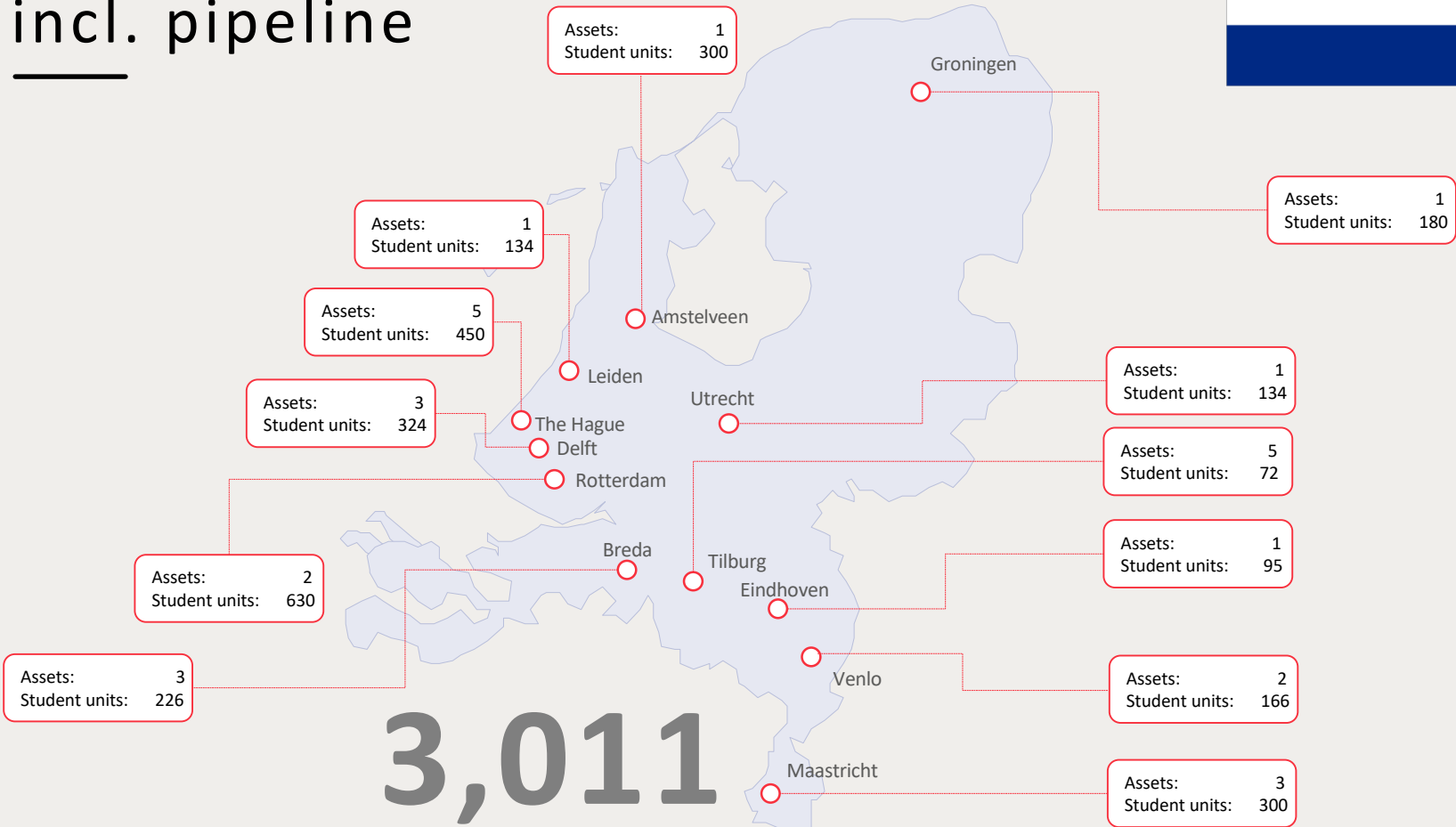
469

Xior's student housing portfolio incl. pipeline



2,233

Xior's student housing portfolio incl. pipeline



Overview Portfolio

	IPO 2015	31/12/2016	31/12/2017	Incl. comm. pipeline
# student units	2,035	2,531	3,678 (excl. projects)	5,244
Fair value (incl. non stud.)	Ca. 200 MEUR	Ca. 265 MEUR	Ca. 493 MEUR	> 540 MEUR
Buildings (incl. non stud.)	48	54	71 (incl. projects)	72
# cities	4 (BE) + 4 (NL)	5 (BE) + 5 (NL)	5 (BE) + 12 (NL)	5 (BE) + 12 (NL)

Overview Acquisitions 2017

COMPLETED ACQUISITIONS 2017

	# student units	Estimated Rental income	Investment value	Completion
Barbarasteeg, Delft, NL	108	Ca. 6% yield	EUR 13.6m	Completed
Ladderstraat, Brussel, BE	69	Ca. 5.7% yield	EUR 8.1m	09/2017
Amstelveen, Amsterdam, NL	Ca. 300	Ca. 7% yield ²	Ca. EUR 30m	01/2020
Burgwal, The Hague, NL / Bokelweg Rotterdam, NL	Ca. 500	Ca. 7% yield ³	Ca. EUR 67m	09/2019 2021
The Safe and The Bank, Venlo, NL / The Hive, Utrecht, NL	300	Ca. 6.8% yield ⁴	EUR 27.5m	Completed
Phoenixstraat, Delft, NL	Ca. 100	Ca.6.5% yield ⁵	Ca. EUR 8.6m	01/2019
Antonia Veerstraat, Delft, NL / Waldorpstraat, Den Haag, NL	190	Ca. 5.9% yield ⁶	EUR 25.9m	Completed
Campus Woudestein, Rotterdam, NL	280	Ca. 5.9% yield ⁷	EUR 30m	Completed
Tramsingel 21, Breda, NL	60	Ca. 7.2% yield	EUR 3.8m	Completed
Campus Verbeekstraat, Leiden, NL	134	Ca. 6.3% ⁸	EUR 12.7m	Completed
Oosterhamrikkade, Groningen, NL	180	Ca. 6.5%	Ca. EUR 20m	04/2018
Oudergemlaan, Brussel, BE (joint venture)	115	Ca. 6% ⁹	Ca. EUR 11.7m	09/2018
Total	Ca. 2,339		Ca. EUR 253.5m	

Overview Acquisitions 2017 (Cont'd)

Notes :

- 1 Total investment until completion (subject to permits and reconversion for Amsterdam, The Hague, Rotterdam and Delft), of which ca. EUR 162 million expensed to date and EUR 5.1 million financed via a contribution in kind on 17 January 2017.
- 2 Part of the office complex will continue to be rented for some time to come, thereby generating annual rental income of around EUR 350,000.
- 3 Part of as well the buildings in Rotterdam as in The Hague are rented for some time, thereby generating annual rental income of around EUR 2.1m.
- 4 Acquisition includes rental guarantee at 100% of rents for two years following the acquisition date.
- 5 Total investment until completion (subject to permit and reconversion).
- 6 Acquisition includes rental guarantee at 100% of rents for one year following the acquisition date.
- 7 Fully let in 48 hours.
- 8 Acquisition includes rental guarantee at 100% of rents for one year following the acquisition date.
- 9 Acquisition includes rental guarantee at 50% of rents for one year following the delivery date.

#throwback 2017



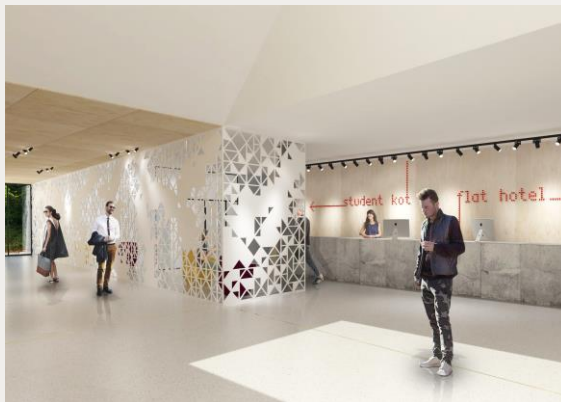
KVS I & II Brussel (69)



Promiris Brussel (118) Diestsestr. (divest.)



Zaventem (Bxl) (328)



#throwback 2017



Delft (118) – Den Haag (72) – Rotterdam (280)



The Safe Venlo (56) – The Hive Utrecht (134) – The Bank Venlo (110)



#throwback 2017



Campus Verbeekstraat Leiden (134)



#throwback 2017



Delft (108)



Amstelveen (300)



Tramsingel 21 Breda (60)



Burgwal DH (182) & Bokelweg Rotterdam (350)



OHK Groningen (180)





Campus Woudestein Rotterdam - 280 units

In the picture Campus Woudestein Rotterdam

- Erasmus University
Campus
- Sept 2017
- Fully let in <48h
- > 50 nationalities

Looking forward: Committed pipeline & projects

	Permit	Delivery (exp.)	Cost to come (2018/2021)	Rent
Phoenix (Delft)	✓	01/2019	4M	✗
Oudergemaal (Bxl)	✓	09/2018	4,2M	✗
Zaventem (Bxl)	exp. 04/2018	09/2019	34,5M	✗
OHK (Groningen)	✓	04/2018	1,6M	✗
Amstelveen	12/2018	01/2020	7M	Partially let
Burgwal (DH)	2018	09/2019	5,6	Partially let
Bokelweg (R'dam)	2019	2021	19,5M	Partially let
		Total	77,3M	

Phoenix Delft (NL) – 98 units (under development)

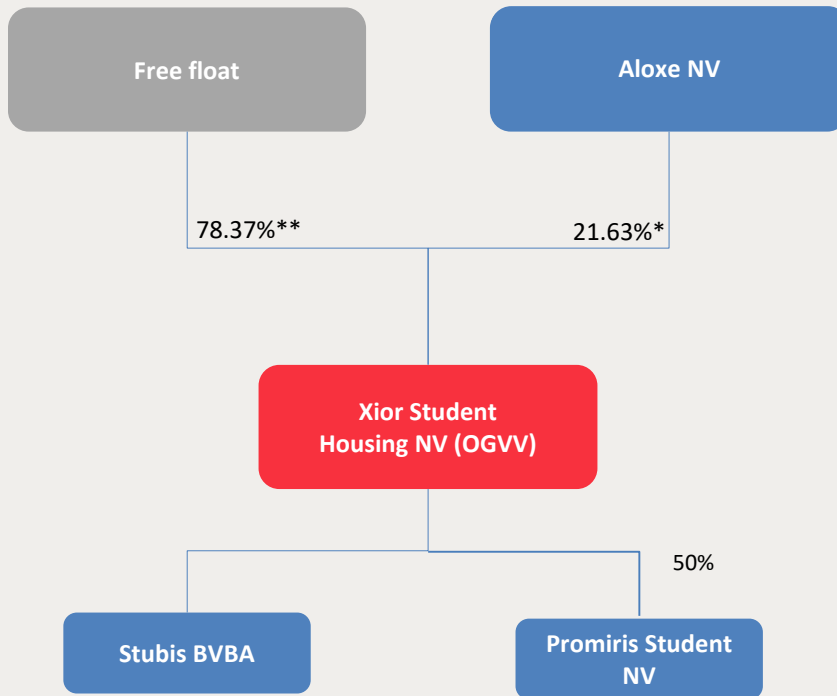


02

Structure, organization
and governance

Group structure

- Situation per January 2018
- ** Including 5.04% shares held by AXA Investment Managers S.A.



Per 15 December 2017 11 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 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



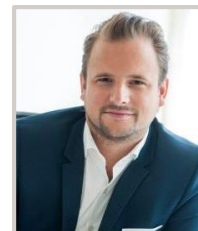
CHRISTIAN TEUNISSEN
Executive director & CEO

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 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 bank 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

03

2017 results

Key financials: P&L

CONSOLIDATED P&L ITEMS

	31/12/2017	31/12/2016
Net rental result	18,194	10,912
Real estate result	18,533	11,349
Operating result before result on the portfolio	13,245	7,580
Financial result (excl. variations in the fair value of financial assets and liabilities)	-2,692	-1,598
Income taxes	-782	-209
EPRA earnings	9,772	5,774
Result on the portfolio	1,722	1,108
Revaluation of financial instruments	942	-1,866
Deferred taxes on IAS 40 corrections	-1,674	0
Result on joint venture	194	0
Net result (IFRS)	10,954	5,016

- EPRA Earnings of EUR 1.43 per share – increase of 22% as compared to 31 December 2016 – despite a 54% increase in outstanding shares
- Proposed gross dividend of EUR 1.20 per share – payout ratio of 84%
- EPRA earnings of KEUR 9,772 in 2017 – increase of 69% as compared to 2016
- Net Result (IFRS) in 2017 of KEUR 10,954 or EUR 1.60 per share

Key financials: Balance sheet

CONSOLIDATED BALANCE SHEET ITEMS

	31/12/2017	31/12/2016
Equity	223,291	131,630
Fair value of the real estate property	488,762	265,873
Debt ratio	53.62%	50.69%

- Net asset value per share (IFRS) of EUR 27.62 compared to 24.97 on 31 December 2016
- The debt ratio is 53.62%, compared to 50.69% on 31 December 2016
- The occupancy rate increased to 97.94%
- Increase in investment property of 223 MEUR
- Equity: net increase of 93 MEUR (capital increases of 89 MEUR, dividend pay out of 2016 and net result 2017)

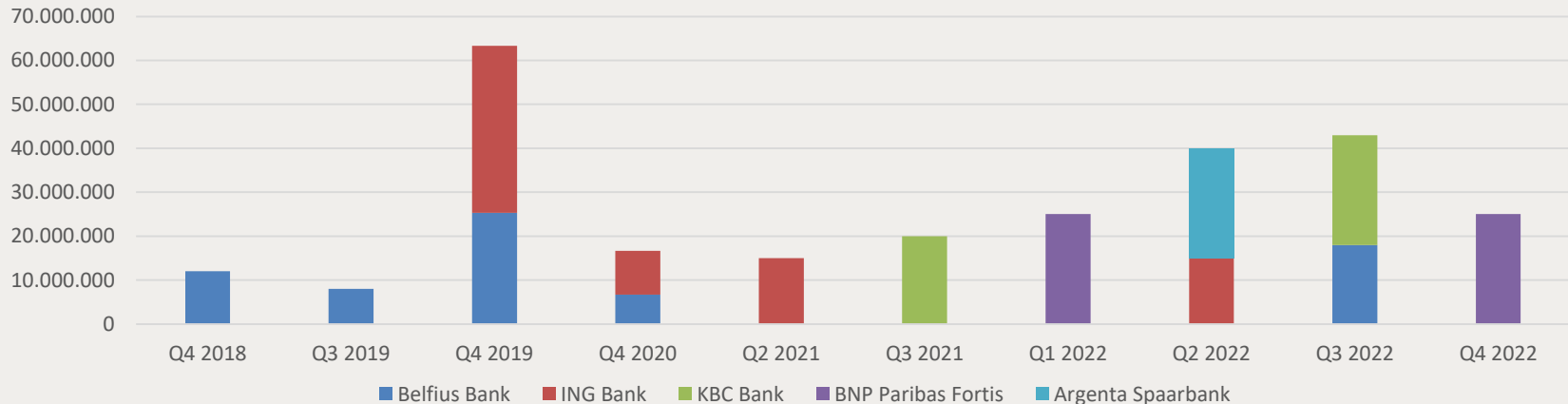
Key financials: figures per share

Key figures per share

	31/12/2017	31/12/2016	%
Number of shares	8,128,249	5,270,501	+54%
Weighted average number of shares	6,851,483	4,926,405	+39%
EPRA earnings per share	1.43	1.17	+22%
Result on the portfolio (IAS 40)	0.25	0.22	
Revaluation of hedging instruments	0.14	-0.38	
Net result per share (IFRS)	1.60	1.02	+57%
Closing price of the share	38.99	35.67	
Net asset value per share (IFRS) before dividend	27.47	24.97	+10%
Dividend payout ratio (versus EPRA earnings)	84%	98.3%	
Proposed dividend per share	1.20	1.15	+4,3%

Key financials: Financing

Debt maturity graph per 31.12.2017



- Average maturity of 3.48 years per 31.12.2017
- 73.11% of drawn down credit was hedged via IRS contracts (193 MEUR)
- Average financing cost of 1.76% (all-in) – average interest rate of 1.68%

Key Financials: metrics

EPRA metrics

	31/12/2017		31/12/2016	
	In KEUR	Per share/%	In KEUR	Per share/%
EPRA Earnings	9,772	1.43	5,774	1.17
EPRA NAV	224,215	27.58	133,496	25.33
EPRA NNNAV	223,291	27.47	131,630	24.97
EPRA Net Initial Yield (NIY)		5.2%		
EPRA Adjusted Net Initial Yield (Adjusted NIY)		5.2%		
EPRA rental vacancy		2%		
EPRA Cost ratio (incl. vacancy costs)		29.8%		35.5%
EPRA cost ratio (excl. vacancy costs)		29.0%		35.5%

Key Financials: metrics

Operational metrics

	31/12/2017	31/12/2016
Operational margin % (property operating result/net rental income)	83.75%	85.85%
EBITDA margin	72.80%	69.47%
Overhead costs compared to net rental income	11.37%	17.04%
EPRA Earnings %	53.7%	52.9%
Property management the Netherlands	7.12%	
Property management Belgium	7.27%	
Gross Yields Belgium	5.15%	5.17%
Gross Yields the Netherlands	6.19%	6.54%
Gross yields entire portfolio	5.68%	5.58%

Key Financials: Property portfolio split up

Split up property portfolio – Gross value (KEUR)

Type of building by country	31/12/2017	%
Belgium	216,678	41.3%
Student Housing	190,154	87.8%
Retail – city shopping	16,863	7.8%
Other (Hostel, parking)	9,661	4.4%
The Netherlands	307,735	58.7%
Student Housing	297,545	96.7%
Offices	7,481	2.4%
Retail	2,709	0.9%
TOTAL	524,413	

Purpose build	In KEUR	%
Renovation	105,575	20%
New buildings	153,015	29%
Reconversion	265,822	51%
Total	524,413	

Growth prospects

- For the 2018 financial year the Company aims at EPRA earnings per share that will at least remain stable compared with 2017. It is also applying the same minimum target for the gross dividend per share of EUR 1.20.
- Xior expects the debt ratio to be around 55% as a result of the further implementation of the growth strategy.
- Xior is expecting an occupation rate similar to the current rate.



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	71 (32 BE / 39 NL)
# of student rooms	5,244 per 31/12/2017 (incl. Pipeline)
Valuation	Stadim / DTZ

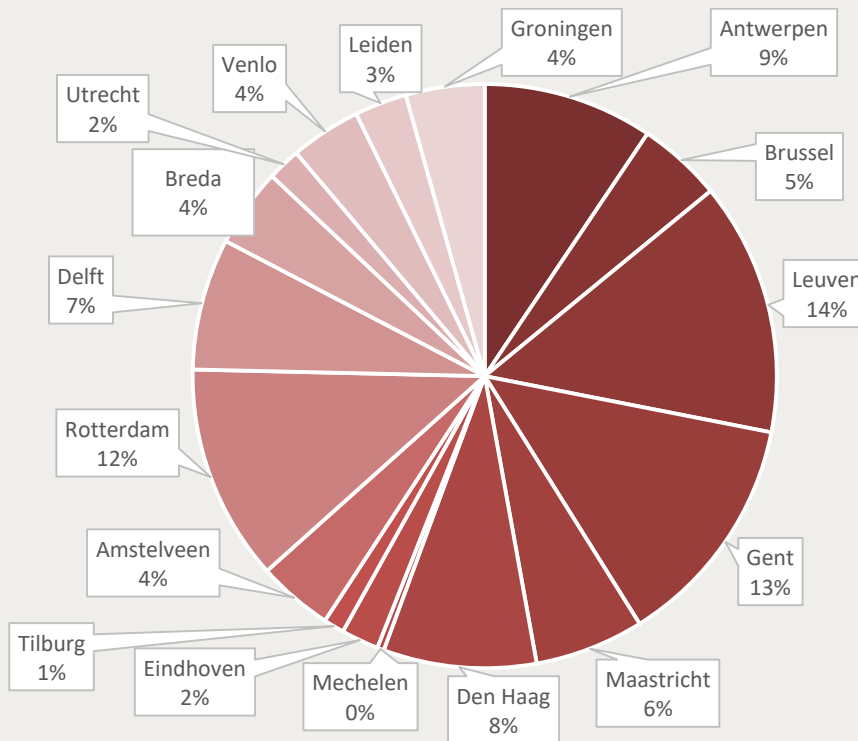
KEY PORTFOLIO METRICS

Initial portfolio	<ul style="list-style-type: none">• EUR 196m
Portfolio per 31/12/2017	<ul style="list-style-type: none">• EUR 489m• Commitments for 2018-2021 to reach a portfolio of ca. EUR 540m
Rental income	Ca. EUR 23.5m (2017 - annualised)
Leverage	53,62%

Appendix 2: Xior's portfolio

SPLIT BY GEOGRAPHY AS PER 31 DECEMBER 2017

AT 31/12/2017 GEOGRAPHICALLY (% FAIR VALUE)



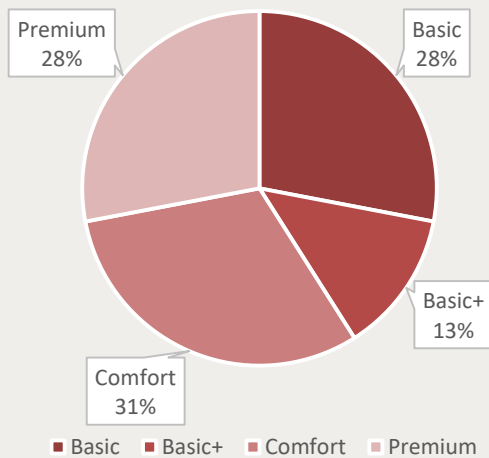
Belgium: 41,5%

The Netherlands: 58,5%

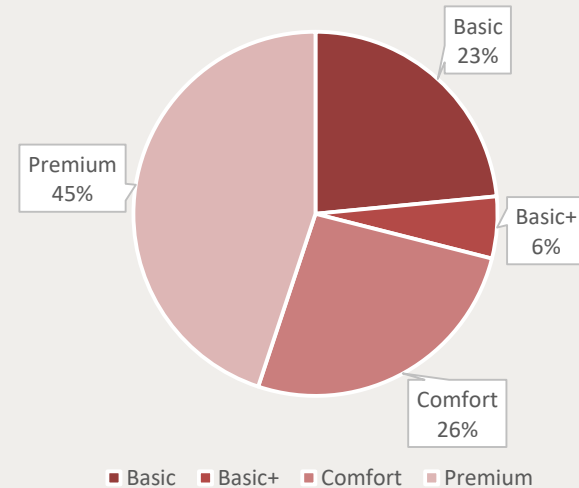
Appendix 2: Xior's portfolio

SPLIT BY ROOM TYPE AS PER 31 DECEMBER 2017 VS 31 DECEMBER 2016

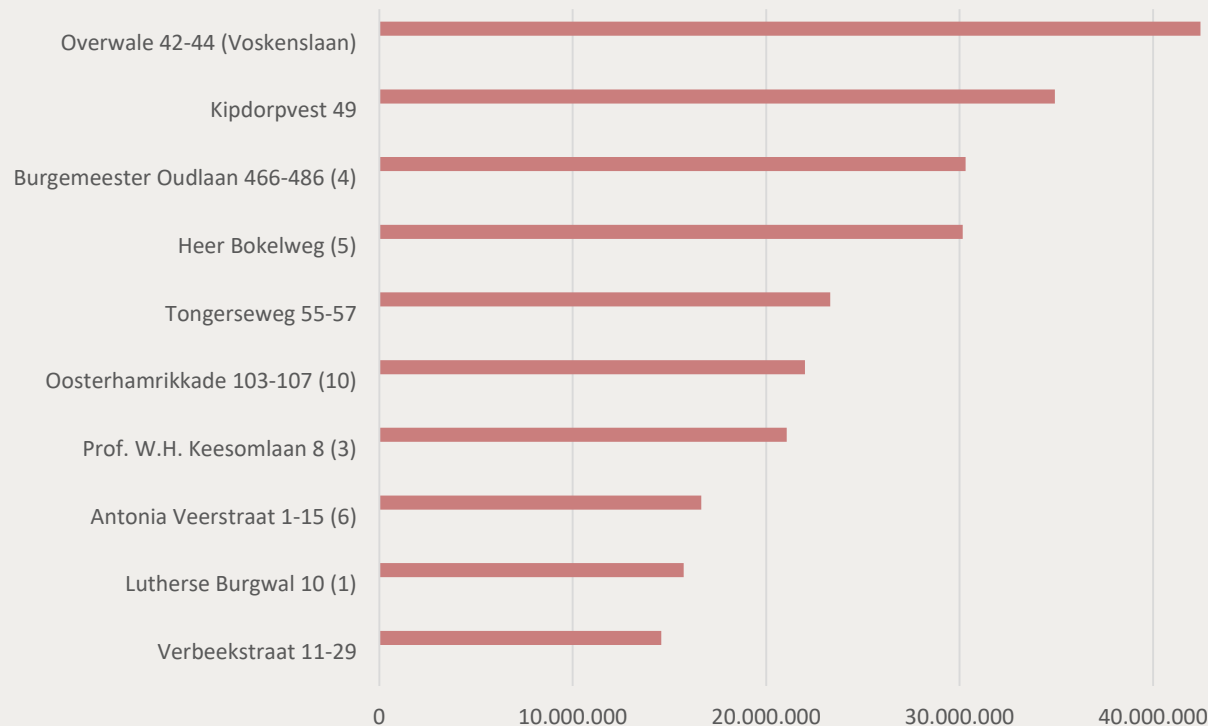
TYPE OF ROOMS AT 31/12/2016 (NUMBER OF UNITS)



TYPE OF ROOMS AT 31/12/2017 (NUMBER OF UNITS)



Appendix 3: Top 10 assets as per 31/12/2017 - fair value





Campus Woudestein Rotterdam - 280 units

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