



Annadal-site Maastricht – 723 units

# Annual Results 2018



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# Presenting team



**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.



**SANDRA AZNAR**  
**Head of IR**

Previously active in banking and financial markets at Dexia, Fortis and Degroof Petercam as Real Estate Equity Sales and involved in the IPO and following capital transactions of Xior. Sandra recently joined Xior has Head of IR and Business Development.

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#throwback 2018

# Track record

**2007**

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

**June 2017**

84MEUR SPO  
Acquisitions & own developments / reconversions

**March 2018**

Contribution in kind  
Ariënsplein-Enschede  
**+EUR 18.1M capital increase**

**2019 – 2021**

Heading to ca. **950MEUR** portfolio (incl. pipeline)  
**88 assets >7,700 units** in 21 cities

**August 2018**

**+500MEUR market cap**

**December 2015**

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

**XIOR**

LISTED

EURONEXT

**September 2017**

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



**June 2018**

134MEUR SPO  
Acquisitions & own developments / reconversions  
**182MEUR capital increase in total in 2018**

**December 2018**

Contribution in kind  
Annadal-Maastricht  
**+EUR 30M capital increase**

# #throwback 2018 - Highlights

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## Further growth and diversification



### 4 new cities:

Enschede (NL), Amsterdam (NL), Leeuwarden (NL), Wageningen (NL)



### 15 new acquisitions student assets/projects

BE : Woodskot-Brussels, Alma-Brussels, Tiensestraat-Leuven, Bagattenstraat-Ghent

NL: Ariënsplein-Enschede, Naritaweg-A'dam (3), Rotsoord-Utrecht (2), Bonnefanten-Maastricht, Tesselschadestraat-Leeuwarden, Annadal-Maastricht, Duivendaal-Wageningen (2)



### 4 new deliveries & openings

BE: Oudergemlaan-Brussels (Etterbeek)

NL: Oosterhamrikkade-Groningen, Phoenix-Delft, Rotsoord-Utrecht



Growing to qualitative portfolio of ca. **950MEUR (>7,700 units)** in BE and NL (incl.pipeline)

# #throwback 2018 – Acquisitions



Alma Brussels (“50% JV” - 339)



Bagattenstr. Ghent (50)



Woodskot Brussels (91)



Tiensestraat Leuven (17)





# #throwback 2018-Acquisitions



Enschede (271)



Leeuwarden (82)



Wageningen (179+22)



A'dam Naritaweg (247)



Utrecht (206)



# #throwback 2018 - Acquisitions



## Bonnefanten Maastricht (257)



## Annadal Maastricht (723)



# #throwback 2018 - New Openings



## Delivery & Opening Oudergemlaan-Brussels/Etterbeek (118 units)



# #throwback 2018 – New Openings



Delivery & Opening Oosterhamrikkade-Groningen (180 units)



# #throwback 2018 – New Openings



Delivery & Opening Phoenixstraat-Delft (91 units)



# #throwback 2018 – New Openings



Delivery & Opening Rotsoord-Utrecht (206 units)



# Summary main acquisitions 2018

	# student units	Acquisition	Announced Investm. Value	Announced Acq. Yield	Process	Completion
Ariënsplein, Enschede	271	28/03	Ca. EUR 28m	Ca. 6.3%	Construction & renovation ongoing	2018 partially
Naritaweg, Amsterdam	247	25/04	Ca. EUR 47m	Ca. 5.6%	Fully operational	Completed
Woodskot, Brussels	91	22/05	Ca. EUR 10m	Ca. 6.0%	Construction ongoing	09/2019
Bonnefanten – Maastricht	257	26/06	Ca. EUR 34m	Ca. 6.25%	Reconversion ongoing	09/2019
Karspeldreef - Amsterdam	320	Option exercised (12/07) Acquisition exp. Q1 2019	Ca EUR 55m	Ca. 5.80%	Reconversion ongoing	Q2/2019
Rotsoord- Utrecht	206	26/07	Ca. EUR 40m	Ca. 5.80%	Fully operational	Completed (ex Klopgebouw)
Alma - Brussels	339	JV (27/08) 50% ownership	Ca. EUR 38m	Ca. 6.30%	Reconversion ongoing	09/2019
The Block - Leeuwarden	82	28/09	Ca. EUR 10,8m	Ca. 6.30%	Fully operational	Completed
Annadal – Maastricht	723	12/12	Ca. EUR 62,2m	Ca. 6,2%	Fully operational	Completed
Duivendaal-Wageningen	179+22	14/12	Ca. EUR 13m	Ca.6,2%	Fully operational with renovation ongoing	Q3/2019
<b>TOTAL</b>			<b>Ca. EUR 338m</b>			

# #throwback 2018 - Highlights

## 69% increase of outstanding shares – 182MEUR capital increase



Successful capital increase of **EUR 134m** in June 2018



Contribution in kind of Enschede project leading to capital increase of **EUR 18.1mio** in March 2018



Contribution in kind of Annadal-Maastricht leading to capital increase of **EUR 30M** in December 2018

## Increased Market Liquidity



**500 m** marketcap reached in August 2018



Coverage by 2 new sell-side analysts: **Kempen & KBC Securities**



Daily average **volume** increased from 5,090 (2017) to 10,175 (2018)



# #throwback 2018 - Highlights

## Operational Excellence

-  Further negotiation of nomination agreements and partnerships with universities
-  Further insourcing third party operating companies
-  Expanding our internal organisation
-  Sustainability workgroup -> ESG reporting
-  New rental offices in Delft, Brussels and Leuven (relocation)  
Renovation of rental office Antwerp

# Nomination Agreements

UNIVERSITY	CITY	LOCATION	END DATE
<b>RENTAL CONTRACT</b>			
Saxion Hogescholen	Enschede	Ariënsplein	31/08/2026
Saxion Hogescholen	Enschede	Ariënsplein	31/08/2027
Universiteit Maastricht	Maastricht	Vijverdalseweg	31/07/2019
Universiteit Maastricht	Maastricht	Annadal	2021/2031
Stichting Studenten Huisvesting (SSH)	Maastricht	Annadal	2037
Hogeschool Gent	Gent	Campus Overwale	1/09/2036
<b>GUARANTEE CONTRACT</b>			
Vrije Universiteit (VU)	Amsterdam	Naritaweg	31/08/2021
Hogeschool Zuyd	Maastricht	Vijverdalseweg	14/07/2019
Rotterdam School of Management (RSM)	Rotterdam	Campus Woudestein	31/12/2021
Hogeschool Utrecht	Utrecht	Willem Dreeslaan	31/08/2019

→ **16% of annualized total rental income: LT leased via rental & guarantee contracts**

# Nomination Agreements

UNIVERSITY	CITY	LOCATION
<b>PARTNERSHIPS</b>		
IHE	Delft	Phoenixstraat
Technische Universiteit Delft	Delft	Phoenixstraat
Universiteit Leiden	The Hague	Eisenhowerlaan
Rijks Universiteit Groningen (RUG)	Leeuwarden	Tesselschadestraat
Universiteit Leiden	Leiden	Verbeekstraat
Erasmus Universiteit	Rotterdam	Burgemeester Oudlaan
Universiteit Utrecht	Utrecht	Willem Dreeslaan

→ **Extra 9% of total annualized rental income via partnerships with universities**

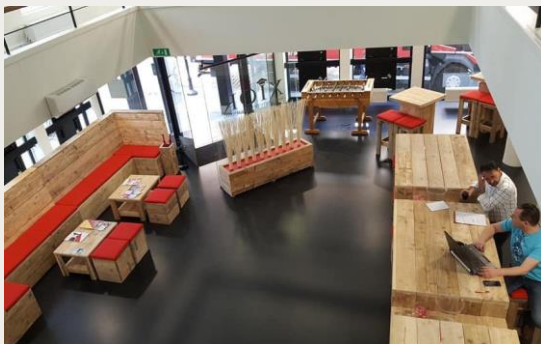
# Expansion of internal organisation #xiorfamily



→ **Xior team from 12 people pre-IPO => 50+**

(IR, HR manager, country managers, operational teams, residence managers....)

# New Rental Offices Delft - Leuven - Brussels





Viaductdam Antwerp – 40 units

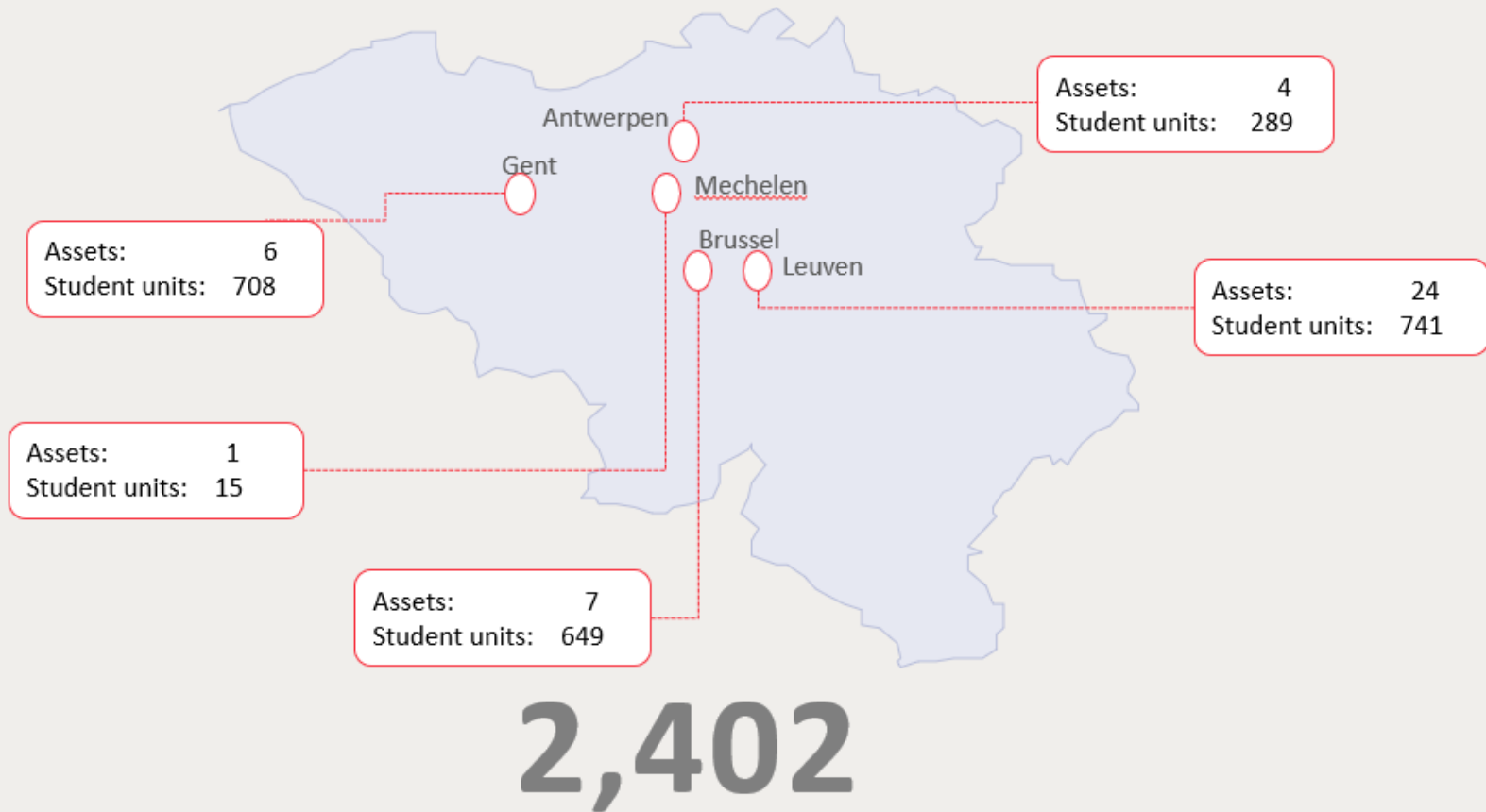
# 02

## Portfolio & Pipeline

# Xior's student housing portfolio: "base case" incl. pipeline & without new M&A

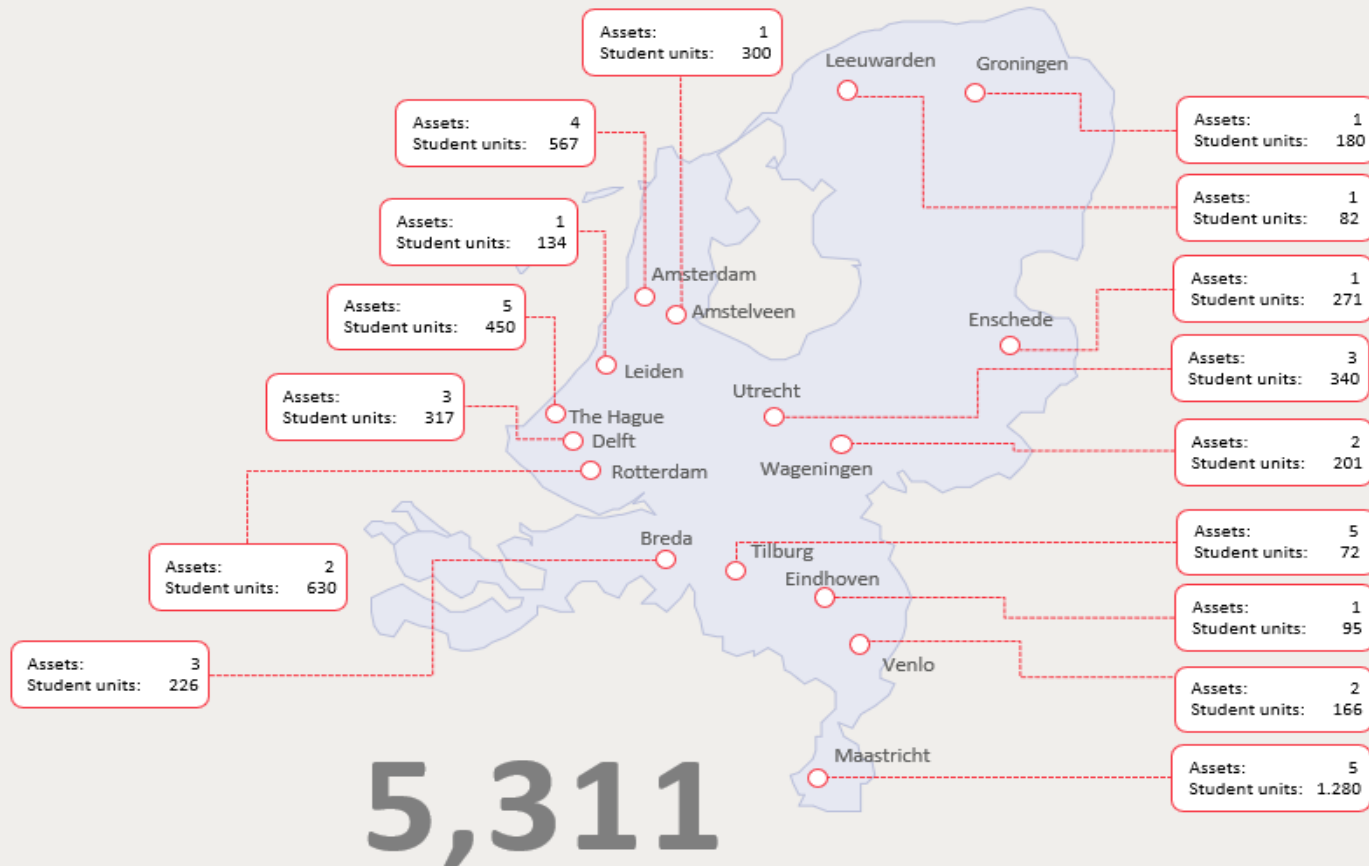
		31/12/2017	31/12/2018	Full committed pipeline
# Student units		3,678 (excl. Projects)	5,505 (excl. projects)	7,713
Fair value (approx.) (incl. non stud.)		493 MEUR	815 MEUR	Ca. 950MEUR
Buildings (incl. non stud.)	BE	43	47	47
	NL	28	40	41
	Tot.	71 (incl projecten)	87 (incl. projecten)	88 (incl. projecten)
Cities		5 (BE) + 12 (NL)	5 (BE) + 16 (NL)	5 (BE) + 16 (NL)

# Xior's student housing portfolio incl. pipeline



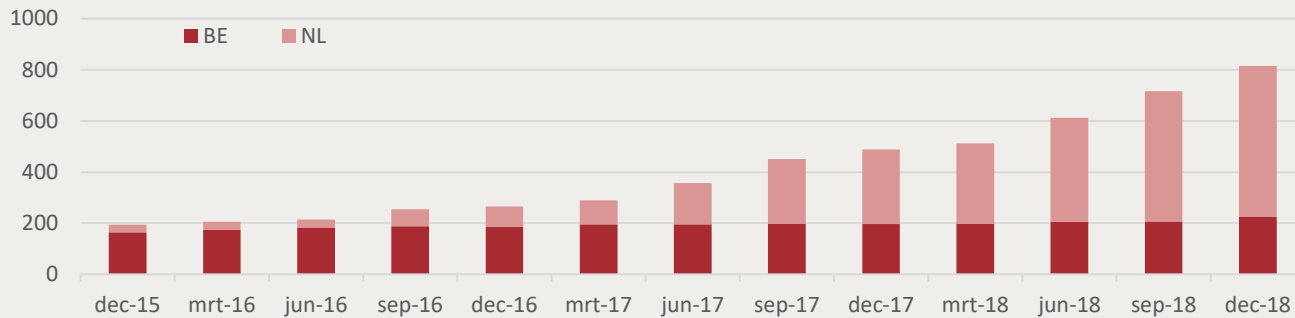


# Xior's student housing portfolio incl. pipeline



# Xior's Portfolio Evolution & Breakdown

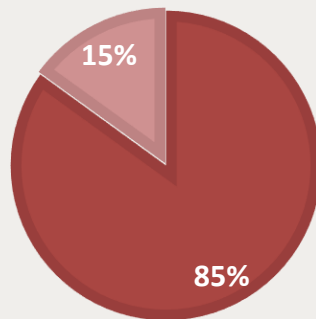
Evolution Fair Value Portfolio (mEUR)



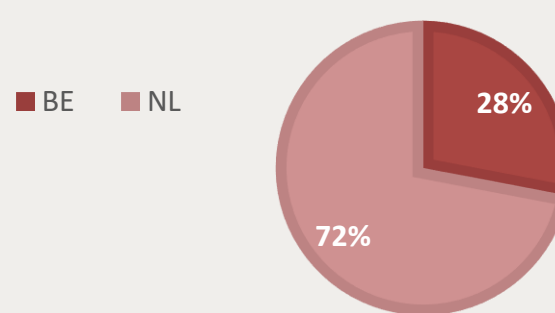
	dec/15	dec/18
BE	164.334	224.815
NL	30.419	590.093
<b>Total</b>	<b>194.753</b>	<b>814.908</b>

Portfolio increased by 318% since IPO Dec-2015

Split BE/NL at IPO



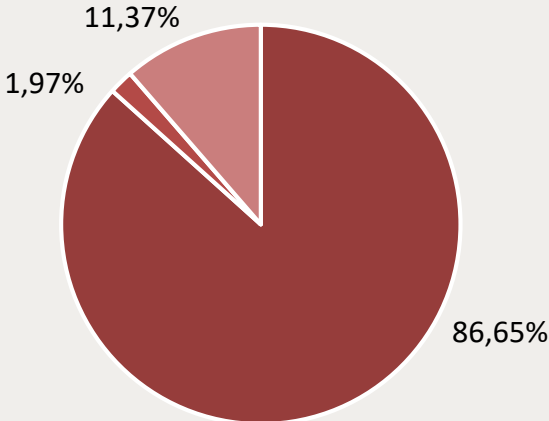
Split BE/NL per 31/12/2018



# Xior's Portfolio Evolution & Breakdown

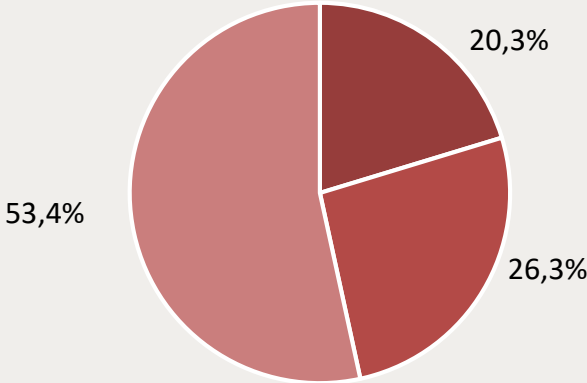
### Breakdown FV per 31/12/2018

■ Student ■ Other ■ Offices for reconversion

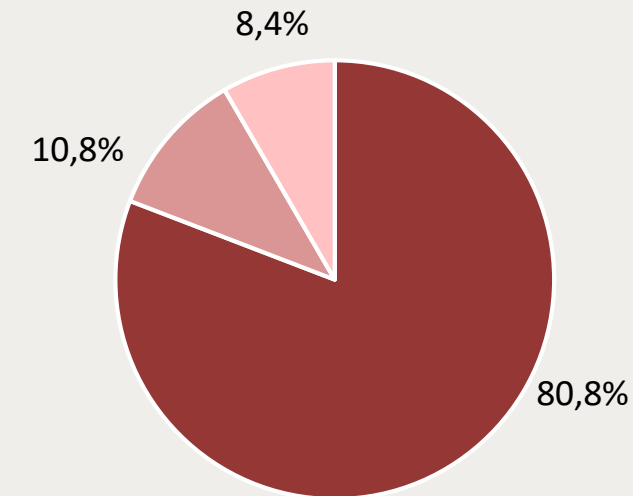


### Breakdown FV per 31/12/2018

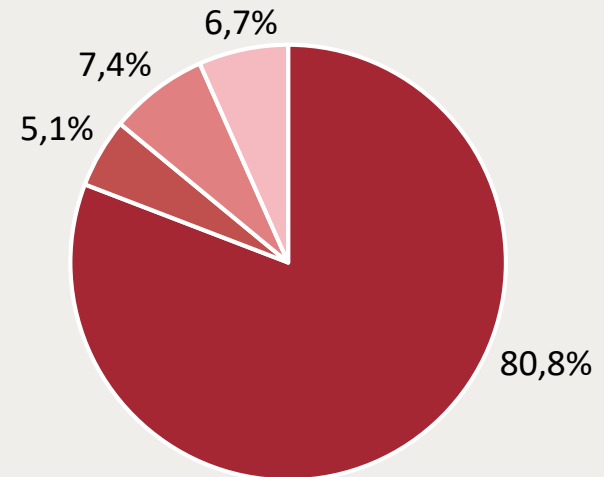
■ Renovation ■ New Buildings ■ Reconversion



# Portfolio: yielding & non-yielding assets



■ Yielding assets      ■ Non-yielding assets  
■ Partially yielding assets



■ yielding      ■ development with partners  
■ own developments not at risk      ■ own developments at risk

Per 31/12/2018

# Timing committed pipeline & projects

Project	Permit	Expected Delivery	Units	Rental Income
Ariënsplein - Enschede	✓	2018 & 2019	271	Partially
Karspeldreef - A'dam	Exp. Q1/2019	Q2/2019	320	Gtd Return <sup>1</sup>
Bonnefanten - M'tricht	✓	09/2019	257	×
Woodskot - Brussels	✓	09/2019	91	×
Alma - Brussels	✓	09/2019	339	×
Burgwal – The Hague	✓	2020	182	Fully as office
Keesomlaan - A'veen	Exp. 06/2019	2021	300	Partially as office
Bokelweg - R'dam	Exp. 2020	2021	350	Partially as office
Bagatten – Ghent	Exp. 09/2019	2021	50	×

1. Guaranteed return agreement from September 2018 until delivery, followed by rental guarantee until August 2019



03

FY 2018 Results

# Key figures per 31.12.2018

**EPS**

1.46 Euro/share

**Loan to value**

49.23%

**Debt ratio**

49.32%

**Occupancy rate**

98.9%

**EPRA NAV/share**

31.45

# Key financials: P&L

## CONSOLIDATED P&L ITEMS

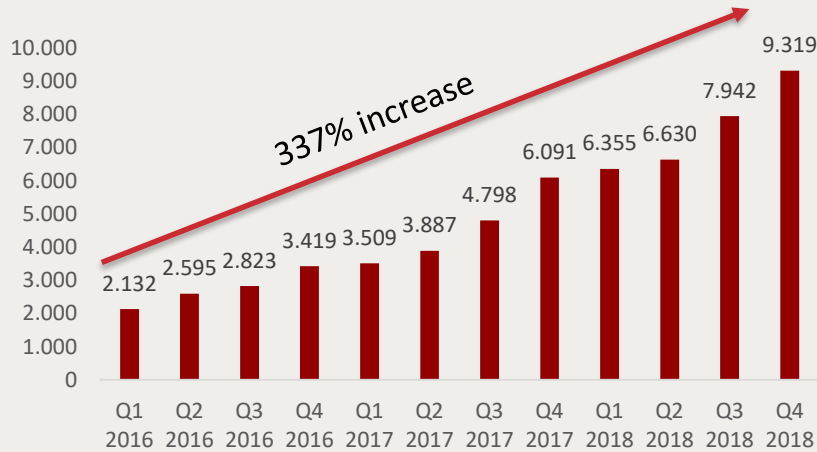
	31/12/2018	31/12/2017
Net rental result	30,081	18,194
<b>Real estate result</b>	<b>30,718</b>	<b>18,533</b>
Operating result before result on the portfolio	23,323	13,245
Financial result (excl. variations in the fair value of financial assets and liabilities)	-4,179	-2,692
<b>EPRA earnings</b>	<b>16,179</b>	<b>9,772</b>
Result on the portfolio	5,722	1,722
Revaluation of financial instruments	-5,123	942
Deferred taxes	-673	-1,674
Net result (IFRS)	16,105	10,954

The **net rental result** will continue to increase in 2019, as certain buildings were finalized or acquired in the course of 2018 and therefore did not contribute to the net rental income for a full year. Some buildings that were being constructed or renovated already yielded rental income by means of rental or return guarantees since Q4 2018. These only contributed partially to the result of the year (Ariënsplein-Enschede, Naritaweg-Amsterdam, Rotsoord-Utrecht, Tiensestraat 274-Leuven, Oudergemaal-Brussels, Tesschelschadestraat-Leeuwarden, Annadal-Maastricht & Duivendaal-Wageningen).

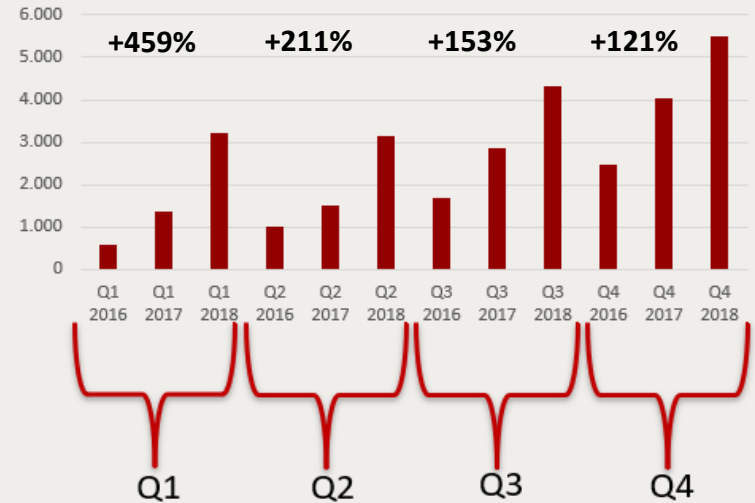


# Evolution rental income and EPRA earnings per quarter

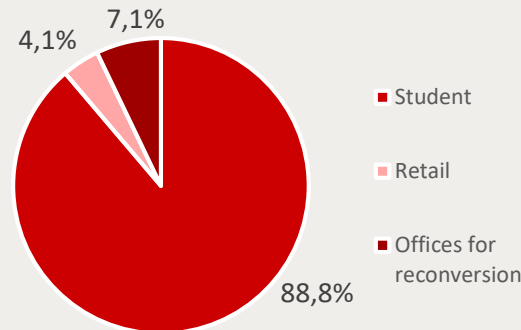
Evolution rental income per quarter



Evolution EPRA earnings (IFRIC corrected) per quarter



Rental income by type\*



\* Rental income from offices for reversion will temporarily decrease in 2020 – during reversion

# Key financials: Balance sheet

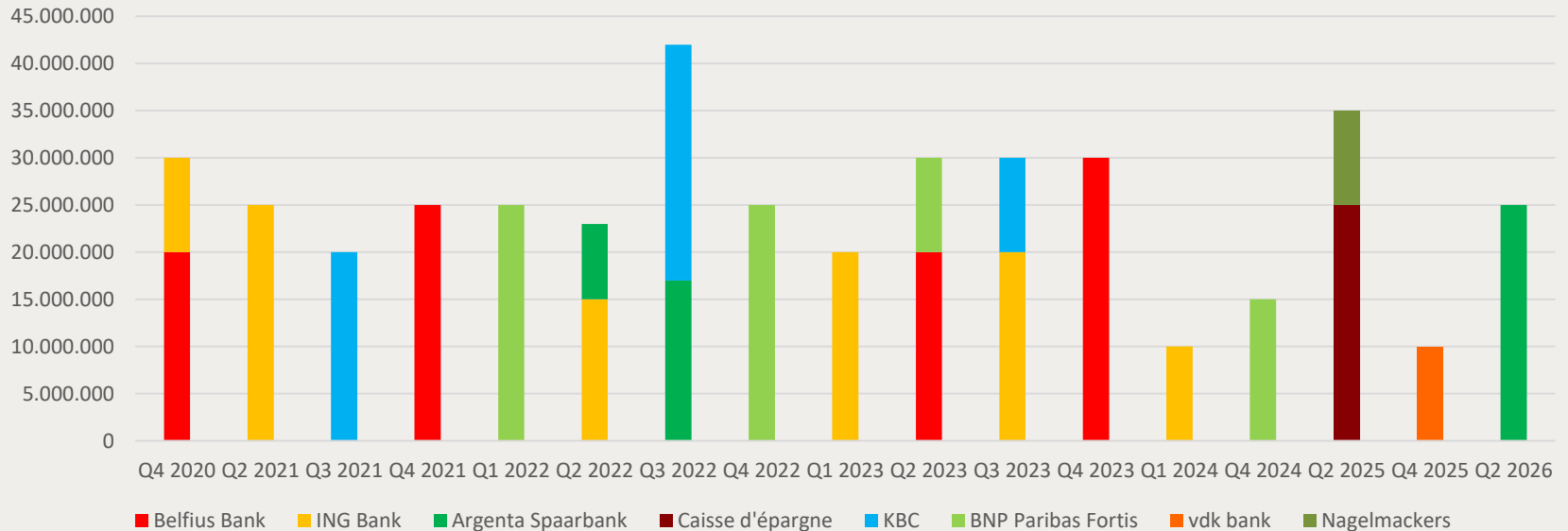
## CONSOLIDATED BALANCE SHEET ITEMS

	31/12/2018	31/12/2017
Equity	410,019	223,291
Fair value of the real estate property	814,908	488,762
Occupancy Rate	98.90%	97.90%
Debt ratio	49.32%	53.62%

- Equity: net increase of EUR 187m (capital increases of EUR 134m (SPO) , EUR 18,1m(CiK) & EUR 30m (CiK) , dividend pay out of 2017 and net result 2018).
- The real estate portfolio reached EUR 815m, an increase of EUR 326m or 67% compared to end 2017. If all acquisitions and redevelopments in the committed pipeline are completed, the portfolio will increase to approximately EUR 950m with more than 7,700 lettable student units.
- The occupancy rate increased to 98.90%.
- After the successful capital increase of EUR 134m in June 2018, the debt ratio fell to 39.26% as at 30 June 2018. The debt ratio rose again to 49.32% as at 31 December 2018 as a result of the acquisitions in the third and fourth quarter.

# Key financials: Financing per 31.12.2018

Debt Maturity Graph 31.12.2018



- Average maturity of financing of 4.30 years per 31.12.2018 (3.48 years per 31/12/2017)
- Average financing cost of 1.96% (2017: 1.76%)
- Average maturity of 7.17 years for hedging via IRS per 31.12.2018 (90% hedging ratio)
- First maturity date under current financing arrangements not before Q4 2020

# Key financials: Figures per share

## KEY FIGURES PER SHARE

	31/12/2018	31/12/2017	%
Number of shares	13,768,815	8,128,249	+69%
Weighted average number of shares	11,109,319	6,851,483	+62%
<b>EPRA earnings per share</b>	<b>1.46</b>	<b>1.43</b>	<b>+2%</b>
<b>EPRA NAV</b>	<b>31.45</b>	<b>28.44</b>	<b>+11%</b>
IFRS NAV before dividend	29.78	27.47	+8%
Dividend payout ratio (versus EPRA earnings)	85.6%	84%	
Proposed dividend per share	1.25	1.20	+4%

# Key financials: Metrics

## OPERATIONAL METRICS

	31/12/2018	31/12/2017
Operational margin % (property operating result/net rental income)	87.82%	83.75%
EBITDA margin	77.53%	72.80%
Overhead costs compared to net rental income	10.47%	11.37%
EPRA Earnings %	53.78%	53.70%

Valuation Yields	31/12/2018	31/12/2017
Gross Yields Belgium	5.10%	5.15%
Gross Yields The Netherlands	5.72%	6.19%
Gross Yields entire portfolio	5.52%	5.68%

KVS Brussel I – 30 units



04

Outlook &  
Guidance

# Guidance 2019

- Xior intends to pursue its growth strategy in 2019 by adding quality student properties and by completing its development pipeline.
- For 2019 Xior targets:
  - EPRA earnings per share at **EUR 1.60** (increase of 9.6% compared to 2018)
  - Gross dividend per share of **EUR 1.30** (increase of 4% compared to 2018)
- If all acquisitions and (re)developments in the committed pipeline are realized the portfolio will reach EUR 950m with more than 7,700 rented units.
- 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 and targets a minimum level of 97%



Oudergemlaan - Brussels

# Q&A



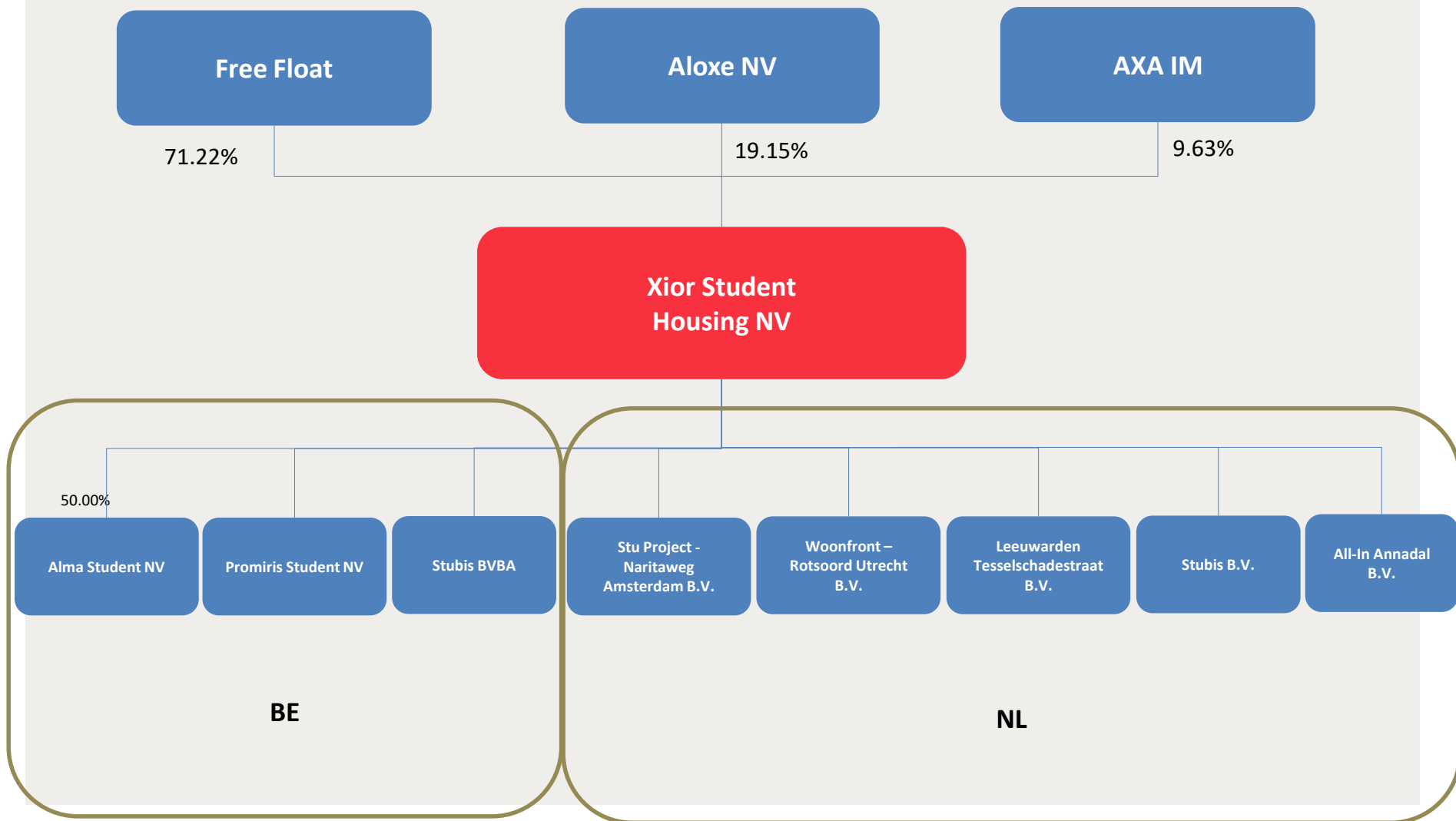
The Block Leeuwarden - 82 units



# Appendix

## Structure, Organization & Governance

# Group Structure\*



\*Participations at 100% unless mentioned otherwise

## XIOR STUDENT HOUSING (Public RREC)

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



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