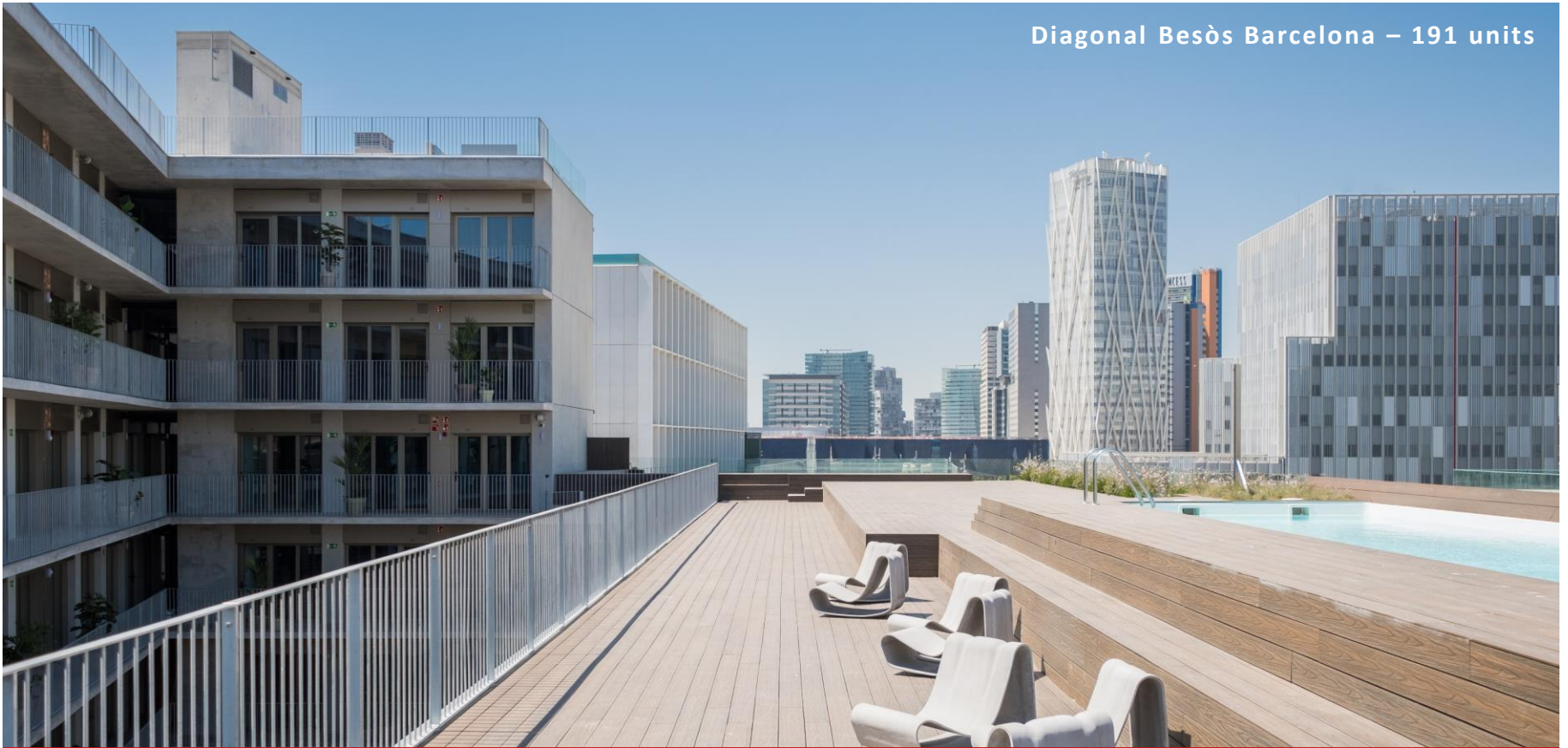


Diagonal Besòs Barcelona – 191 units



# Company Presentation



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Oudergemlaan – Etterbeek (118 units)

# 01

## Who are We

# Who are we\*



**First & sole uniquely continental European REIT focused on student housing in rapid expansion**



**Listed on Euronext Brussels market cap of ca EUR 688m**



**Growing to qualitative portfolio of >EUR 1.2bn in BE – NL – ES – PT (incl. pipeline)**



**Strong operational expertise as owner-operator of +9,600 units (incl. pipeline)**

\*as per 11/09/2019

# Strong operational teams



**Proximity &  
accessibility to  
students**



**Monitoring market trends  
and communication with  
all stakeholders**



**Best-in-class property  
management**



**Strong commercial &  
technical operational  
teams**



**Own rental offices**

# Track record

## 2007

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

## 2016 & 2017

EUR 99.6m total capital increase in 2016 & 2017

- EUR 84m SPO
- EUR 10.6m + EUR 5.0m contributions in kind

## March 2019

Entry into Spain and Portugal

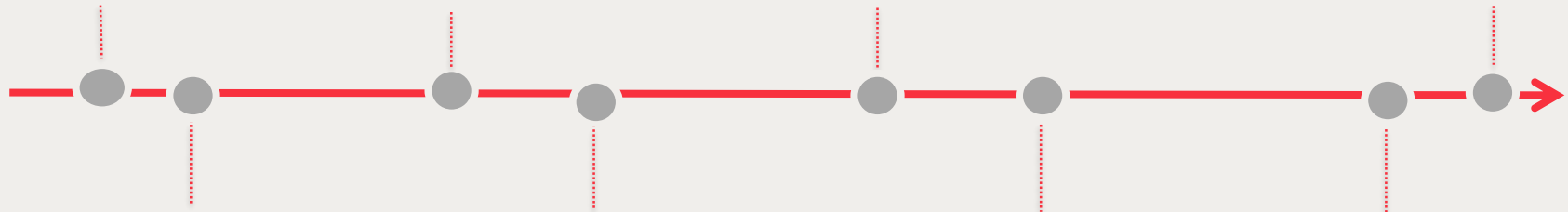
Barcelona  
Lisbon – Porto



## 09/2019 - ...\*

Heading to > EUR 1.2bn portfolio (incl. pipeline)

96 assets > 9,600 units in 26 cities in 4 countries



## December 2015

EUR 87m IPO  
EUR 200m prtl.  
48 assets  
2,035 units  
8 cities  
2 countries



**XIOR**  
LISTED  
EURONEXT

## 2018

EUR 182m total capital increase in 2018:

- EUR 134m SPO
- EUR 18.1m + EUR 30m contributions in kind

## 2019

EUR 24.2 capital increase in 1H2019:

- EUR 6.08m optional dividend
- EUR 18.1m contribution in kind

## June 2019

Launch of ROXI  
A new short-stay concept



\*as per 11/09/2019 and Incl.committed pipeline

# ... A growth story



2015

- EUR 200m portfolio
- # countries (2)  

- # cities (8)  
4 in BE, 4 in NL
- # units/rooms  
2,035
- Market capitalisation  
ca. EUR 115m



09/2019 - ...\*

- > EUR 1.2bn portfolio
- # countries (4)  

- # cities (26)  
6 in BE, 16 in NL,  
2 in ES, 2 in PT
- # units/rooms  
> 9,600   
The Urban Residence
- Market capitalisation  
ca. EUR 688m

\*as per 11/09/2019 and Incl.committed pipeline















# Student housing Belgium & The Netherlands

## FACTS & FIGURES

1. Estimates based on 1/3 kotratio (BE) resp. 1/2 (NL)
2. Number of students renting a room / total number of students
3. Room with shared facilities
4. Subject to local pricing regulation



	~405,000	NUMBER OF STUDENTS		~700,000
	~135,000	NUMBER OF ROOMS <sup>1</sup>		~360,000
	~34%	KOT RATIO <sup>2</sup>		~52%
	12 universities 37 colleges	EDUCATION		15 universities 37 colleges
	€ 300-400 /month	AVERAGE RENT STANDARD ROOM <sup>3</sup>		€ 360 /month <sup>4</sup>
	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

# Student housing Spain & Portugal

## FACTS & FIGURES

	<b>~1,500,000</b> (~148,000)	<b>NUMBER OF STUDENTS</b> (number of internat. students)		<b>~372,000</b> (~42,000)
	<b>~93,000</b>	<b>EXISTING OFFER PBSA<sup>1</sup></b> (Incl. outdated stock)		<b>~15,000</b>
	<b>~40% (636,000)</b>	<b>KOT RATIO<sup>2</sup></b>		<b>~25% (93,000)</b>
	<b>84 public universities</b> <b>32 private universities</b>	<b>EDUCATION</b>		<b>117 universities</b> <b>173 colleges</b>
	<b>Split between:</b> Academic year & summer	<b>TYPE OF CONTRACTS</b>		<b>Split between:</b> Academic year & summer
	700-800 EUR/room for Madrid & Barcelona	<b>AVERAGE RENT PBSA</b> Excl. services		Lisbon: 500-700 EUR/room Porto: 350-450 EUR/room
	Extra charges for offered services: Catering- cleaning-linen,...	<b>ACCOMODATION SERVICES</b>		Extra charges for offered services: Catering- cleaning-linen,...

1. Purpose Built Student Accommodation
2. Estimation of total student housing demand

Source: CBRE, Savills, JLL

Leonardo da Vinci – Madrid (464 units/528 beds)



02

Highlights 2019

# Entry Spain & Portugal (Mar 2019)



- ➔ ENTRY IBERIA (TOTAL EUR 53,7m)
- ➔ SECOND HOME MARKET AFTER BENELUX
- ➔ TARGET 250M

## Diagonal Besòs – Barcelona (191 units/225 beds)



## Granjo – Porto (211 units/420 beds)

## Lamas – Lisbon (124 units/254 beds)



# Entry Madrid (Sep 2019)



## Leonardo da Vinci – UEM campus : Madrid

This top quality 'up and running' residence of 464 units (528 beds), spread over 2 adjacent buildings, is strategically located on campus of one of the most prestigious universities in Madrid and comes with an additional development potential for approx. 200 extra beds.



### # student units

464 (528 beds)  
+200 to be developed

### Co-ownership

80% (Xior)/20% (third party)  
Freehold

### Expected Investment Value

EUR 85.4m

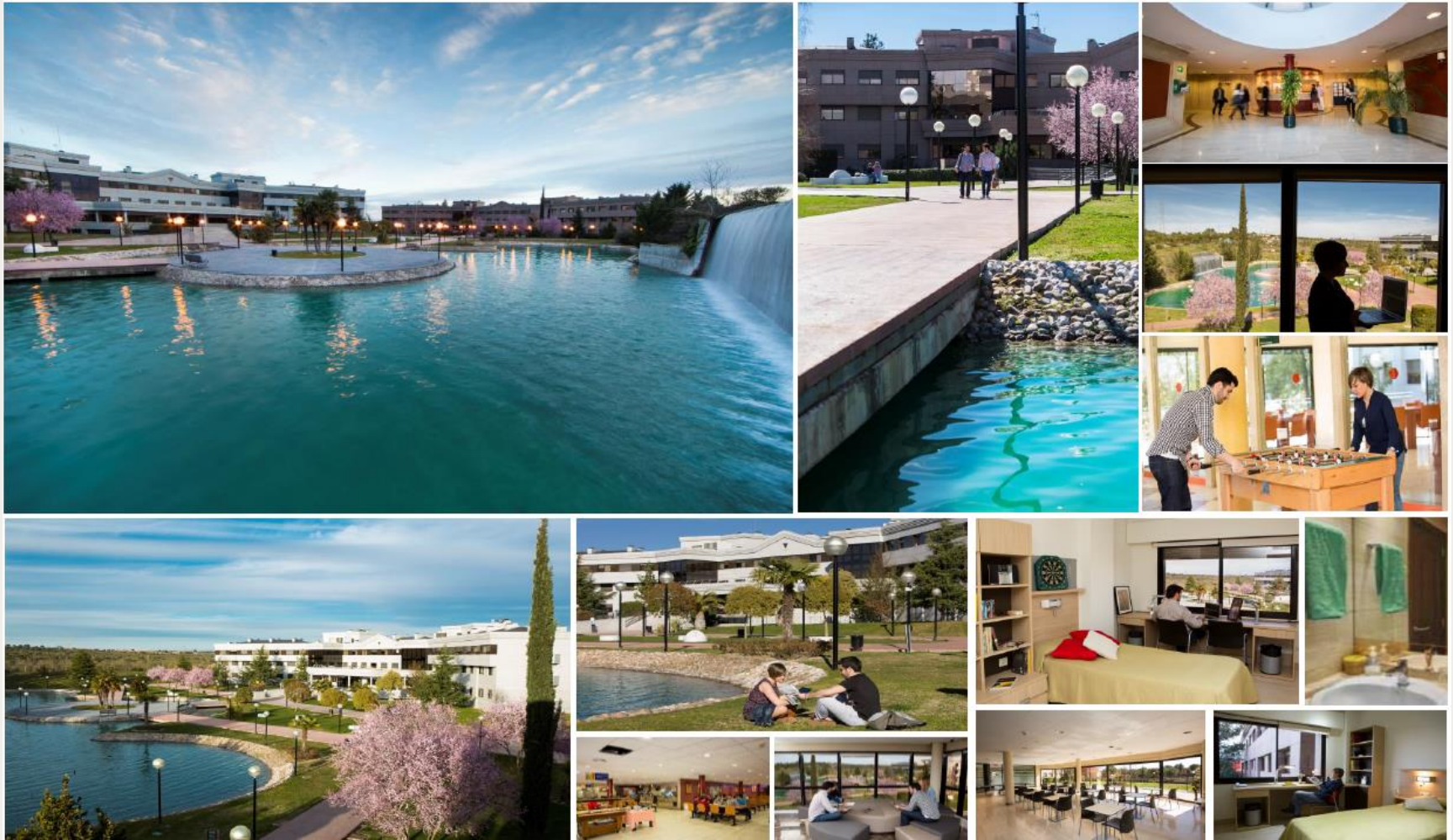
### Expected gross return

7% (entire project)



**YtD total investment volume Iberia at EUR 139m**

# Leonardo da Vinci (Madrid) – Photo gallery



# Entry Wallonia (Jul 2019)



## Rue Mélot - Namur

This is a new development of a student complex including at least 206 units in total (still to be optimised in the current permit process) to be built in the heart of Namur, close to various educational institutions such as the University of Namur and Hénallux, and the station. The development will be delivered in turnkey condition and includes a student complex with at least 176 self-contained studios and 30 unfurnished rooms with shared facilities



# student units	Construction	Ownership	Expected Investment Value	Expected gross return
Min. 206	Exp.delivery Q2/2022	100% at delivery	EUR 20m	5,9%

# Launching of ROXI (Jun 2019)

**roxi**  
The Urban Residence





# Main Acquisitions/Commitments 2019YTD\*

	# student units (beds)	Announcement date	Announced Investm. Value	Announced Acq. Yield	Process	Completion
Diagonal Besòs – Barcelona	191 (225)	13/03	Ca. EUR 25.50m	Ca. 7.0%	Final phase	Q3 2019
Artur Lamas – Lisbon Granjo – Porto	124 (254) 211 (420)	13/03	Ca. EUR 28.20m	Ca. 8.0% <sup>1</sup>	Construction	Q3/2021
Eendrachtskade – Groningen	225	10/04	Ca. EUR 46m	Ca. 6.2%	Reconversion	Q4/2020
Studax – Leuven	292	13/06	Ca. EUR 29.75m	Ca. 5.4% <sup>2</sup>	Up and Running	Operational
Rue Mélot – Namur	206	02/07	Min. EUR 20m	Ca. 5.9%	Construction	Q2/2022
UEM – Madrid	464 (528) + Ca. 200	11/09	Ca. EUR 85.40m	Ca. 7.0%	Up and Running & Construction	Operational & TBD
<b>TOTAL</b>			<b>Ca. EUR 234.85m</b>			

1. This GIY was calculated on a theoretical grossed-up basis to allow a correct comparison with the other assets in portfolio

2. Long-term rental agreement with KU Leuven : limited management and maintenance costs, no property tax

\* as per 11/09/2019

# Recap 2019YTD- Capital Increases



## First optional dividend

- Take-up ~ 63%
- Capital increase of ca. **EUR 6.08m**



## Contribution in kind – Acquisition of Studax

- Capital increase of ca. **EUR 18.1m**
- Private placement of shares at ca. 0.04% discount to last closing price



**Total capital  
increase of  
Ca. EUR 24.2m**

# Recap 2019YTD – Operational Excellence



## **Expanding and investing in our internal organisation:**

- Xior team grew from 12 people pre-IPO → 60+
- NL : internalisation of external operators
- Setting up Spanish local team  
(Residence manager and operational staff, country manager a.i.)
- Portugal : 12 yr lease with Odalys – no local team for now



## **Centrally managed business model with decentralised local operational teams**

- Management, finance, legal, marketing & communication, ... = centralised
- Country managers BE-NL-ES & operational teams = decentralised



## **Sustainability** workgroup → ESG reporting

- Green loan financing



## **Enhance cooperation with universities and municipalities**

- In constant dialogue
- Further negotiation of nomination agreements and partnerships with universities

# 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	31/07/2020
Universiteit Maastricht	Maastricht	Annadal	2021/2031
Stichting Studenten Huisvesting (SSH)	Maastricht	Annadal	2037
Hogeschool Gent	Ghent	Campus Overwale	01/09/2036
<b>GUARANTEE CONTRACT</b>			
Vrije Universiteit (VU)	Amsterdam	Naritaweg	31/05/2021
Hogeschool Zuyd	Maastricht	Vijverdalseweg & Annadal	31/07/2020
Rotterdam School of Management (RSM)	Rotterdam	Campus Woudestein	31/12/2021
Hogeschool Utrecht	Utrecht	Willem Dreeslaan	31/03/2023

\*as per 30/06/2019

# Nomination Agreements\*

UNIVERSITY	CITY	LOCATION
<b>PARTNERSHIPS</b>		
Technische Universiteit Delft	Delft	Phoenixstraat
Universiteit Leiden	The Hague	Eisenhowerlaan
Universiteit Leiden	Leiden	Verbeekstraat
Erasmus Universiteit	Rotterdam	Burgemeester Oudlaan
Universiteit Utrecht	Utrecht	Willem Dreeslaan
KU Leuven	Leuven	Studentville (Janseniusstraat & Minderbroedersstraat)
KU Leuven	Leuven	Studax

\*as per 30/06/2019



Alma – Brussels + ROXI (339 units)

# 03

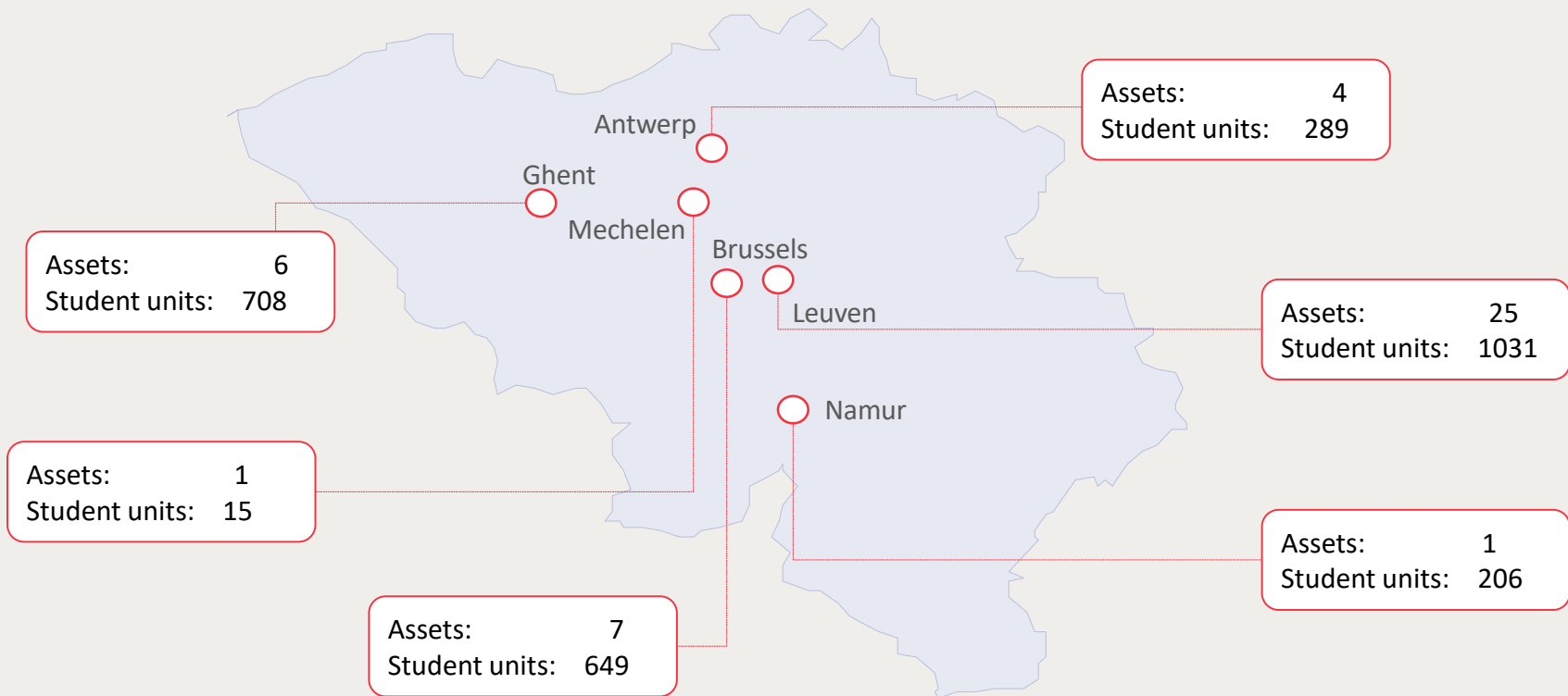
## Portfolio & Pipeline

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

	IPO	31/12/2016	31/12/2017	31/12/2018	30/06/2019	Incl. pipeline*	
<b># Student units</b>	2,035 (excl. projects)	2,531 (excl. projects)	3,678 (excl. projects)	5,505 (excl. projects)	5,795 (excl. projects)	9,624	
<b>Fair value (approx.) (incl. non stud.)</b>	EUR 200m	EUR 265m	EUR 493m	EUR 815m	EUR 982m	Ca. EUR 1.2bn	
<b>Buildings (incl. non stud.)</b>	<b>BE</b>	37	40	43	47	49	
	<b>NL</b>	11	14	28	39	42	
	<b>ES+ PT</b>					3	5
	<b>Tot.</b>	48 (incl. Projects)	54 (incl. projects)	71 (incl. projects)	86 (incl. projects)	94 (incl. projects)	96
<b>Cities</b>	4 (BE) + 4 (NL)	5 (BE) + 5 (NL)	5 (BE) + 12 (NL)	5 (BE) + 16 (NL)	6 (BE) + 16 (NL) + 1 (ES) + 2 (PT)	6 (BE) + 16 (NL) + 2 (ES) + 2 (PT)	

\*as per 11/09/2019

# Xior's student housing portfolio incl. pipeline\*

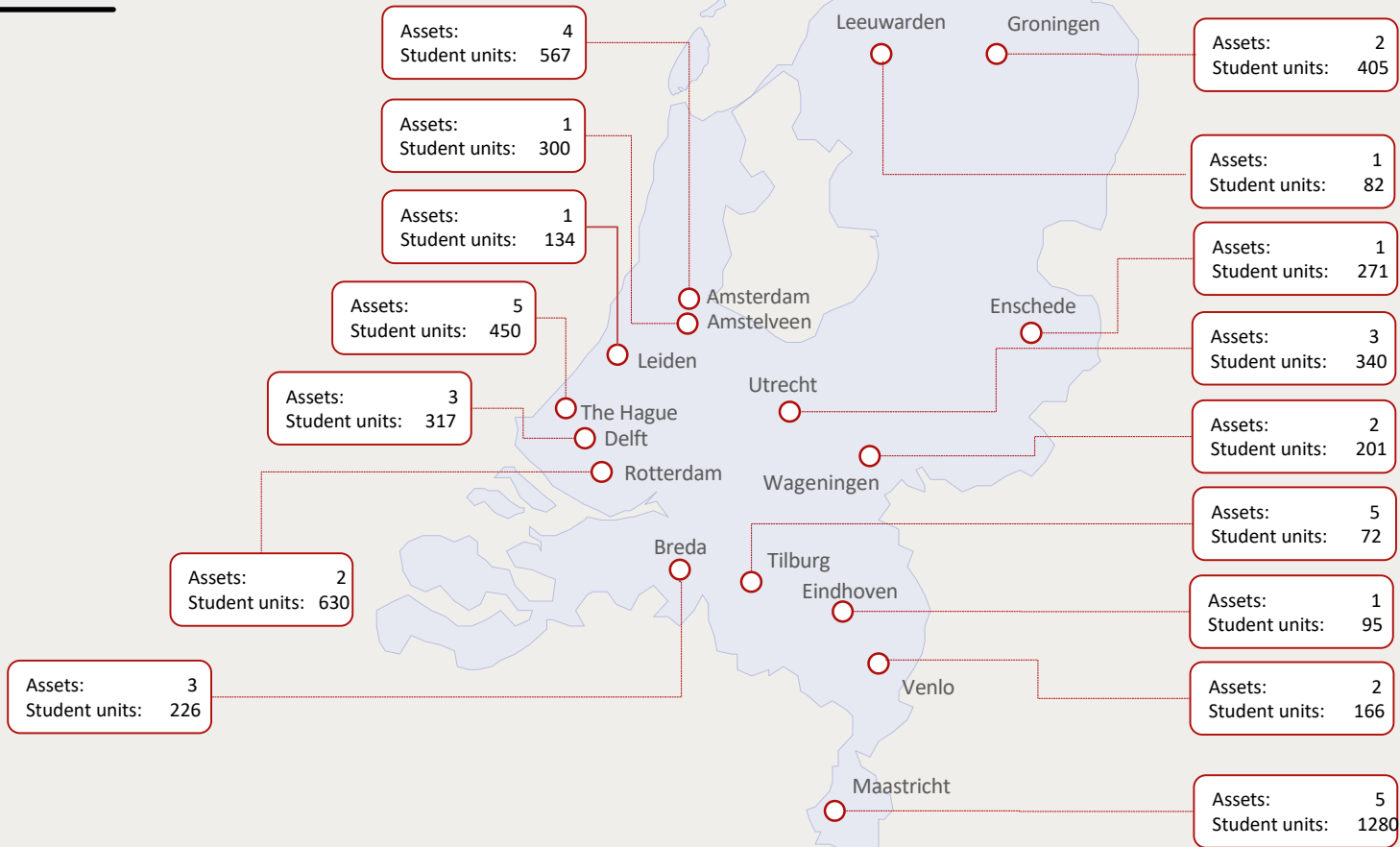


2,898

\* Per 11/09/2019 including pipeline



# Xior's student housing portfolio incl. pipeline\*



5,536

\* Per 11/09/2019 including pipeline

# Xior's student housing portfolio incl. pipeline\*



## 1,190 (1,627 beds)

\* Per 11/09/2019 including pipeline

# Timing committed pipeline & projects

Project	Permit	Expected Delivery	Units (beds)	Rental Income
Ariënsplein – Enschede	✓	2019 (last phase)	271	Partially
Bonnefanten – M'tricht	✓	09/2019	257	X
Woodskot – Brussels	✓	09/2019	91	X
Alma – Brussels (+ROXI)	✓	09/2019	339	X
Burgwal – The Hague	✓	2020	182	Fully as office
Eendrachtskade – Groningen	Exp. 2020	Q4/2020	225	Partially as office
Keesomlaan – A'veen	Exp. 2020	2021	300	Partially as office
Bokelweg – R'dam	Exp. 2020	2021	350	Partially as office
Bagatten – Ghent	Exp. 2020	2021	50	X
Lamas – Lissabon	Exp. H2/2019	Q3/2021	124 (254)	X
Granjo – Porto	✓	Q3/2021	211 (420)	X
Rue Mélot – Namur	Exp H2/2019	Q2/2022	206	X
UEM – Madrid	TBD	TBD	Ca. 200	X

\* Per 11/09/2019



Campus BXL 89 Ghent – 83 units

# 04

## 1H2019 Results & FY Guidance

# Key figures per 30.06.2019

---

**Portfolio fair value**  
EUR 982m

**Net rental result**  
EUR 20.9m

**EPS**  
0.75 EUR/share

**EPS IFRIC 21**  
0.82 EUR/share

**Debt ratio**  
54.42%

**Occupancy rate**  
98.08%

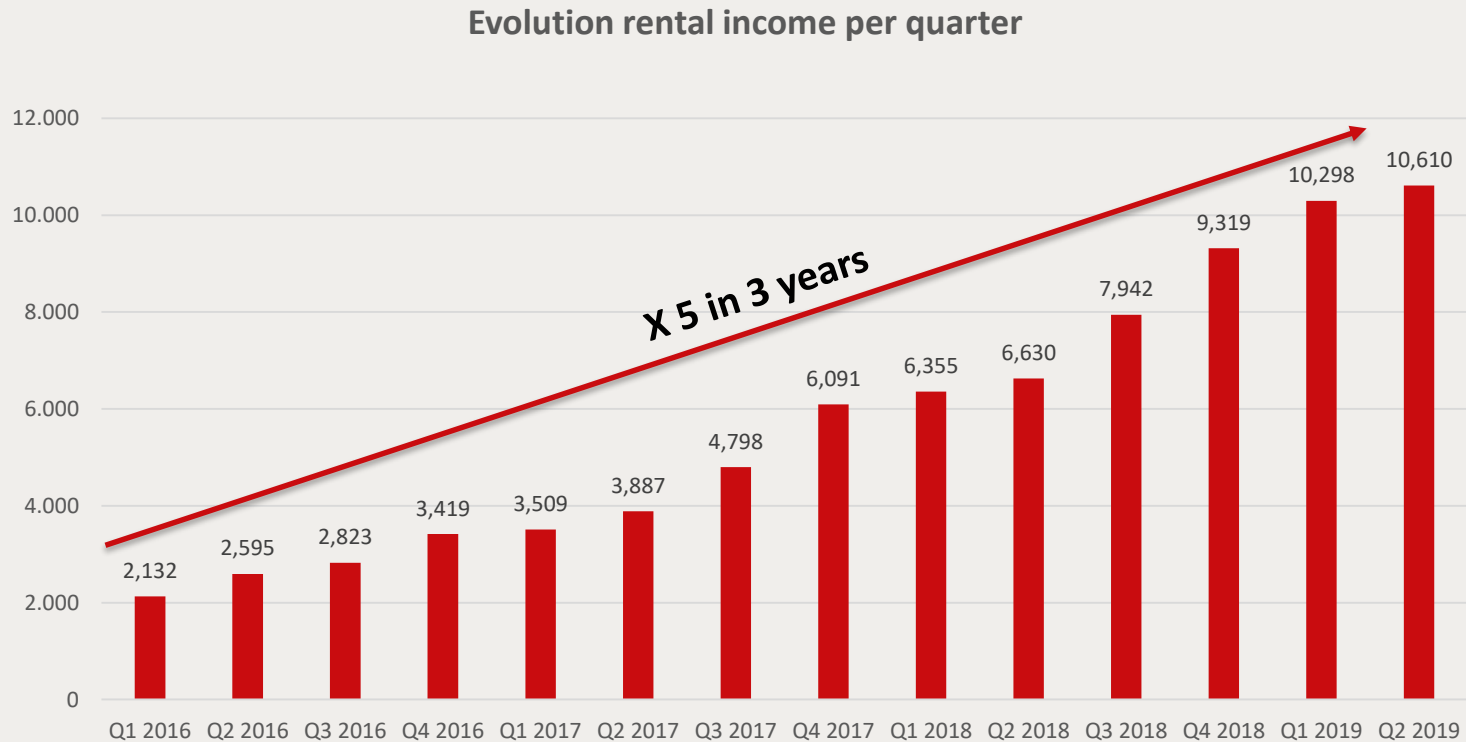
**EPRA NAV/share**  
32.15

# Key financials – P&L

## CONSOLIDATED P&L ITEMS

In KEUR	30/06/2019	30/06/2018	
<b>Net rental result</b>	<b>20,896</b>	<b>12,974</b>	<b>+61%</b>
Real estate result	20,441	12,287	
Operating result before result on the portfolio	15,135	8,568	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-3,087	-1,816	
<b>EPRA earnings</b>	<b>10,530</b>	<b>5,853</b>	<b>+80%</b>
<b>EPRA earnings after IFRIC21 adjustment</b>	<b>11,388</b>	<b>6,363</b>	
Result on the portfolio	3,025	185	
Revaluation of financial instruments	-10,744	-2,811	
Deferred taxes	-611	-2,653	
Net result (IFRS)	2,301	531	

# Evolution rental income per quarter



# Key financials – Balance sheet

## CONSOLIDATED BALANCE SHEET ITEMS

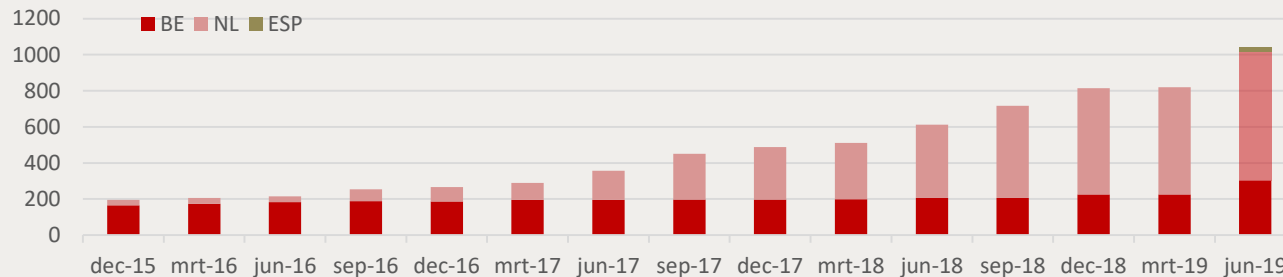
	In KEUR	30/06/2019	31/12/2018	
Equity		422,472	410,019	
Fair value of the real estate property		982,022	814,908	+20%
Occupancy Rate		98.08%	98.90%	
Debt ratio		54.42%	49.32%	

- The total property portfolio is valued at EUR 982m as at 30.06.2019, a 20% increase since 31.12.2018. This increase primarily results from the acquisition of Karspeldreef in Amsterdam, Zwarte Doos in Groningen, Diagonal Besòs in Barcelona, the contribution of the Studax building in Leuven and the acquisition of the Meteo building in Wageningen. For the rest, the conversion work continued on Bonnefanten in Maastricht and the Woodskot project in Brussels.



# Xior's Portfolio Evolution & Breakdown

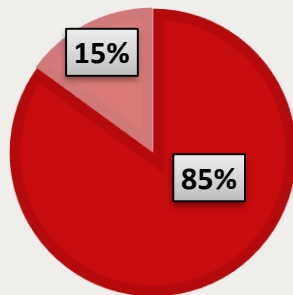
Evolution Fair Value Portfolio (mEUR)



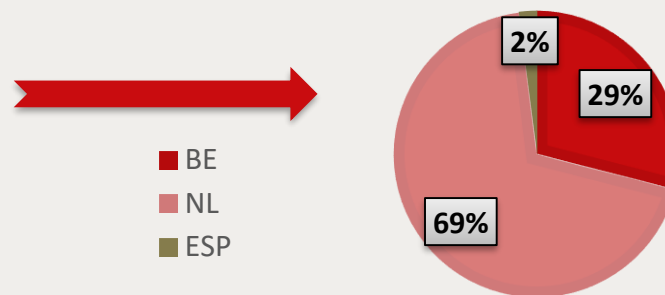
	dec/15	jun/19
BE	164,334	302,010
NL	30,419	711,711
ESP		23,772
<b>Total</b>	<b>194,753</b>	<b>1,037,493</b>

**Portfolio increased by 433% since IPO Dec-2015**

Split BE/NL at IPO (FV)

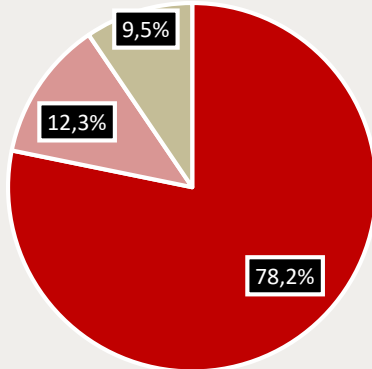


Split BE/NL/ESP per 30/06/2019 (FV)

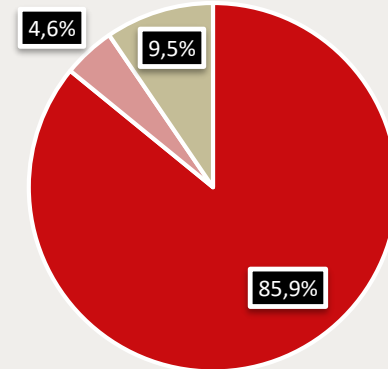


# Portfolio – Yielding & non-yielding assets

Yielding & non-yielding assets per 30/06/2019



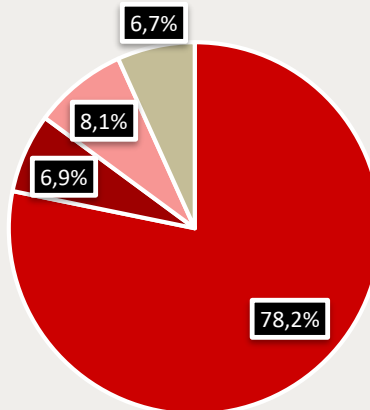
Yielding & non-yielding assets forecast 30/09/2019



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

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

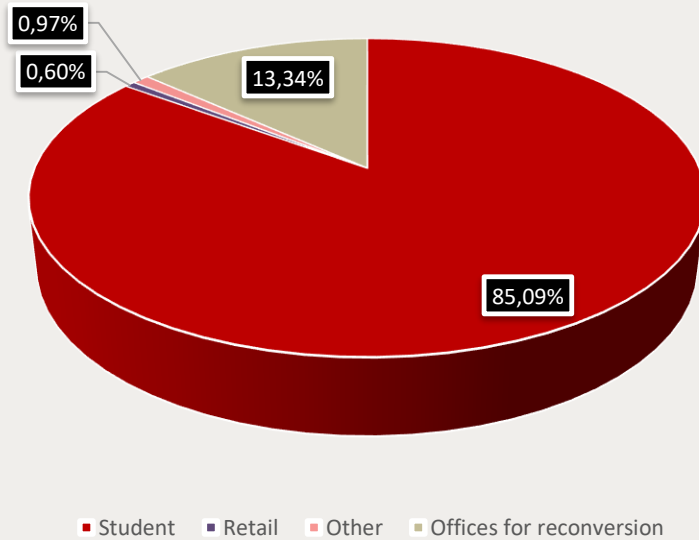
Assets at risk/not at risk per 30/06/2019



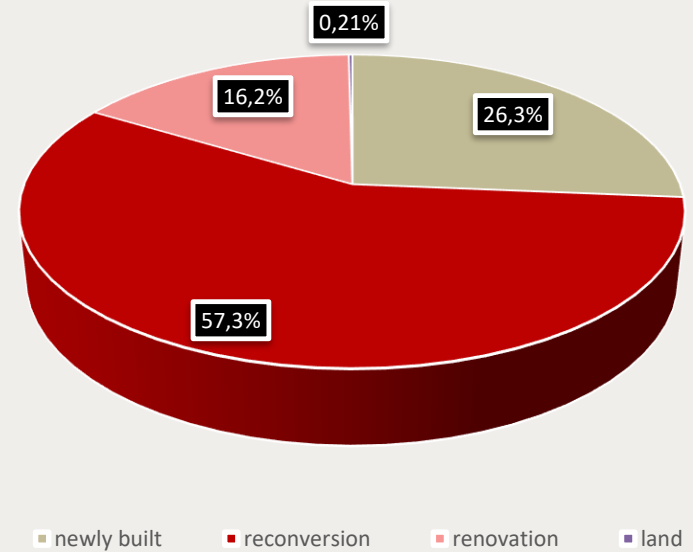
■ Yielding ■ own developments not at risk  
 ■ own developments at risk ■ development with partners

# Portfolio – Breakdown fair value\*

### Breakdown FV – Asset type



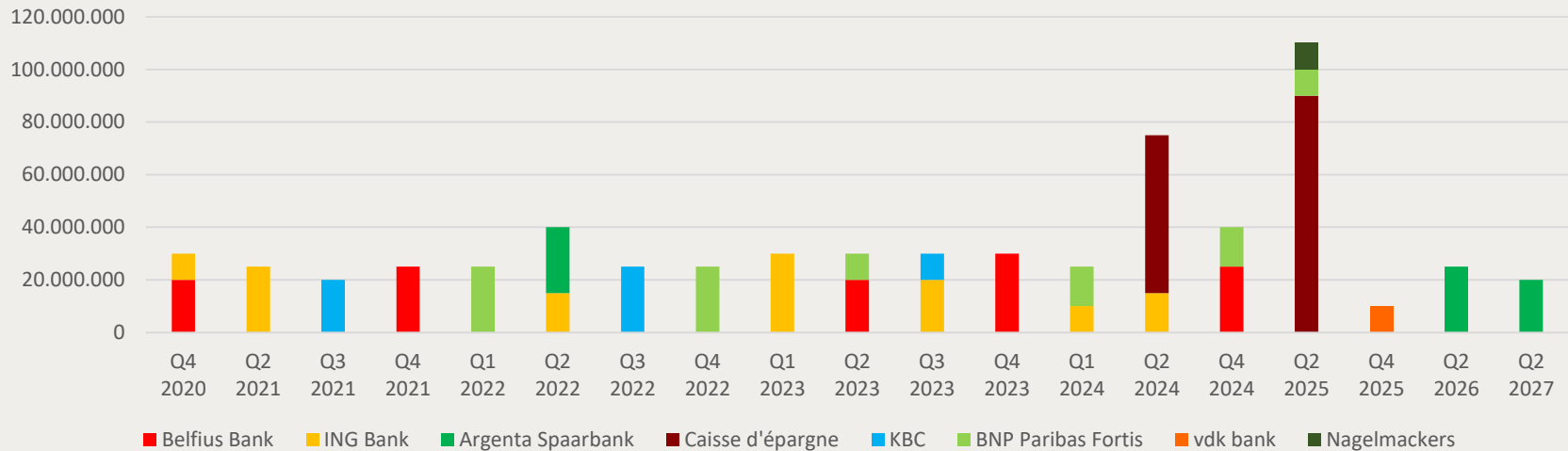
### Breakdown FV – Construction type



\*Per 30/06/2019

# Key financials – Financing per 30.06.2019

Debt Maturity Graph 30.06.2019



- **Total debt** of EUR 651m of which EUR 529m has been drawn
- Average **maturity** of financing of 4.6 years (4.3 years per 31.12.2018)
- Average **financing cost** of 1.97% (30.06.2018: 1.76%)
- Average maturity of 6.6 years for **hedging** via IRS (hedgeratio 87%)
- Xior concluded its first **green loan** for the sum of EUR 25m
- **First maturity date** under current financing arrangements not before Q4 2020

# Key financials – Figures per share

## KEY FIGURES PER SHARE

	30/06/2019	30/06/2018	%
Number of shares	14,349,847	12,968,815	+10.65%
<b>Weighted average number of shares</b>	<b>13,961,809</b>	<b>9,099,666</b>	<b>+53.43%</b>
EPRA earnings per share	0.75	0.64	+17.19%
<b>EPRA earnings per share incl. correction IFRIC21</b>	<b>0.82</b>	<b>0.70</b>	<b>+17.14%</b>

	30/06/2019	31/12/2018	%
<b>EPRA NAV</b>	<b>32.15</b>	<b>31.45</b>	<b>+2.23%</b>
IFRS NAV	29.44	29.78	-1.14%

# Key financials – Metrics

<b>Operational Metrics</b>	<b>30/06/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Operational margin % (property operating result/net rental income)	83.81%	87.82%	83.75%
EBITDA margin (IFRIC21 corrected)	76.54%	77.53%	72.80%
Overhead costs compared to net rental income (IFRIC21 corrected)	7.39%	10.47%	11.37%
EPRA Earnings % (IFRIC21 corrected)	54.08%	53.78%	53.70%

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

# Outlook 2019

- Xior intends to pursue its growth strategy by adding quality student properties and by completing its development pipeline in Belgium, The Netherlands, Spain and Portugal

- **Guidance 2019: Xior confirms its objectives:**

- 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 1.2bn with >9,600 rented units\*
- The Company strives towards a sound debt structure with a long-term debt ratio that does not exceed 55%
- Xior is expecting an occupation rate similar to the current rate and targets a minimum level of 97%

\*as per 11/09/2019

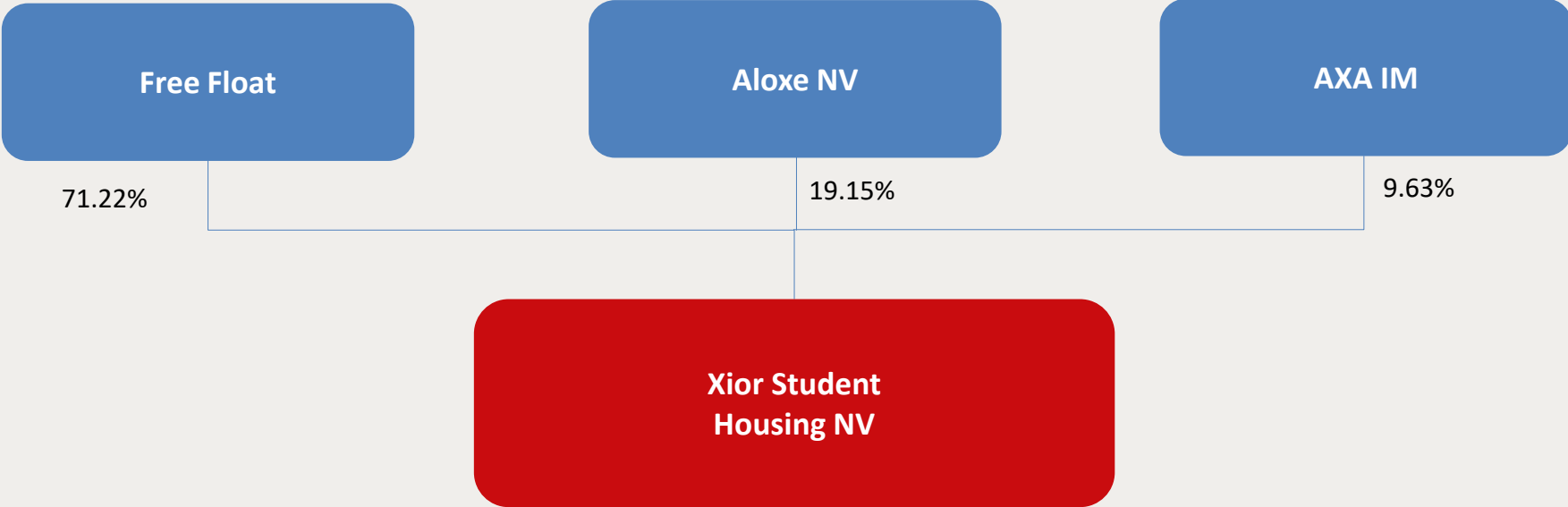


Diagonal Besòs Barcelona – 191 units

# Appendix



# Group Structure



# Group Structure

## 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.



**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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