

Presentation XL Fund

A major step forward

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01.

XL Fund



Overview assets XL Fund

GLOBAL OVERVIEW OF THE PORTFOLIO

ANTWERP (2) – FLANDERS – LIÈGE – VAALS – ENSCHEDE



	NAME	CITY	TYPE OF ASSET	# UNITS	TIMING
	BELGIUM				
1	PRINCE	Antwerp	Student housing project	156	Exp. Q4 2020 – Q1 2021
2	FELIX	Antwerp (Wilrijk)	Student housing project	Ca. 203 (+ potential)	Exp. Q3 2022
3	PROJECT FLANDERS	Flanders	Student housing project	Ca. 400 (+ potential)	Exp. 2022
4	ARC	Liège	Student housing & young starters project	232	Exp. Q4 2020 – Q1 2021
	THE NETHERLANDS				
5	KATZENSPRUNG	Vaals (=> Aachen)	Up & running student housing	461	Fully operational (2017)
6	ARIËNSPLEIN	Enschede	Broad development project incl. student & starter housing, educational spaces, offices, coworking, retail, ...) & parking	Min. 100 (mixed project)	TBD

① + ② ANTWERP (BE)

③ FLANDERS (BE)*

④ LIÈGE (BE)

⑤ VAALS (NL)

⑥ ENSCHEDE (NL)

*Undisclosed location

Overview investment value & yields XL Fund

CHRONOLOGICAL OVERVIEW OF THE PORTFOLIO

Name	Estimated Investment Value (€m)	Gross Yield	Rental guarantee	Timing
KATZENSPRUNG – VAALS	ca. 38.50	ca. 6.17%	Rental guarantee during 18 months on 98% occupancy	Fully operational
PRINCE – ANTWERP	ca. 18.75	ca. 5.24%	5-year rental guarantee on 98% occupancy	Q4 2020 - Q1 2021
ARC – LIÈGE	ca. 29.95	ca. 5.47%	2-year partial rental guarantee during ramp-up	Q4 2020 - Q1 2021
FELIX – ANTWERP	ca. 17.44	ca. 5.81%	1-year triple net lease (on existing social housing)	Q3 2022
PROJECT FLANDERS – FLANDERS	ca. 33.81	ca. 5.70%	No	2022
ARIËNSPLEIN – ENSCHEDE	ca. 16.00	ca. 6.28%	Yield guarantee after sale of non-core assets	TBD
TOTAL	ca. 154.45	ca. 5.83%		

Overview assets XL Fund

KATZENSPRUNG – VAALS

# units	461
Additional	Study room, living room, laundry, parking
Investment Value	ca. 38.5 million
Gross Yield	ca. 6.17%
Ownership	Full ownership
Rental Guarantee	Rental guarantee during 18 months on 98% occupancy
Status	Fully operational
Permit	In place



Overview assets XL Fund

PRINCE – ANTWERP

# units	156
Additional	Lounge, skybar, laundry, gym, study room
Investment Value	ca. EUR 18.8 million
Gross Yield	ca. 5.24%
Ownership	50 year leasehold
Rental Guarantee	5-year rental guarantee on 98% occupancy
Status	Exp. delivery Q4 2020 – Q1 2021
Permit	Granted – construction ongoing



Overview assets XL Fund

ARC – LIÈGE

# units	232 (students & young starters)
Additional	Lounge, skybar, coworking, laundry, wellness and fitness, cinema
Investment Value	ca. EUR 30 million
Gross Yield	ca. 5.47%
Ownership	Full ownership
Rental Guarantee	Partial rental guarantee during first 2 years through ramp-up (resp. 50% and 75%)
Status	Delivery Q4 2020 – Q1 2021
Permit	Granted – construction ongoing



Overview assets XL Fund

FELIX – ANTWERP

# units	203 (+ potential)
Additional	Kitchens, central dining and living room
Investment Value	ca. EUR 17.4 million (after renovation and extension)
Gross Yield	ca. 5.81%
Ownership	50 year leasehold
Rental Guarantee	Triple net lease during 1 year for existing social housing part (ca. 315K for 120 rooms)
Status	Existing student housing that will be redeveloped and extended to fully reopen in 2022
Permit	Exp. 12/2020 (extension)



Overview assets XL Fund

PROJECT FLANDERS – FLANDERS

# units	ca. 400 (+ potential)
Project & Location	Project located in a student city in Flanders where Xior is already present and has the ambition to expand further. Given the current state of this development project, further data on this new location cannot yet be disclosed.
Investment Value	ca. EUR 33.81 million
Gross Yield	ca. 5.70%
Rental Guarantee	No
Status	Delivery expected in 2022



Overview assets XL Fund

ARIËNSPLEIN – ENSCHEDE

# units	Min. 100 units in mixed project (students & young starters)
Additional	City campus incl. student & starter housing, education, co-working, ...
Investment Value	ca. EUR 16 million (core assets)
Gross Yield	ca. 6.28%
Ownership	Full ownership
Rental Guarantee	Yield guarantee on core assets to be kept via adjustment of price on sold non-core assets
Status	Redevelopment ongoing/in preparation Expected delivery: TBD
Permit	Area plan allows for significant extra development to be allocated (permit process after decision on final plans)



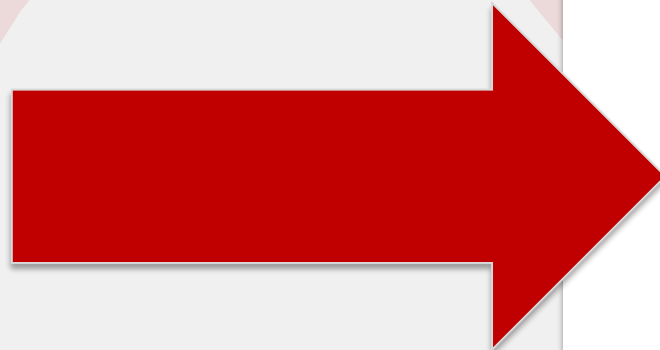
Overview partnership Xior & LIFE

Creation XL Fund (90% Xior, 10% LIFE)

- XL Fund launched with 6 assets – Up and running/close to operational/development projects
- Strategic locations fully in line with Xior's strategy
- Most assets acquired by XL Fund carry a rental guarantee given by contributor/seller
- Known developer (Carré, KVS, Diagonal Besòs, Ariënsplein)
- Partnership with LIFE – right of first refusal for future projects in Belgium and the Netherlands
- Lock-up of 180 days on EUR 7.5 million newly issued shares

Major step forward for Xior in historic domestic market

- Continuing our growth with ca. 1,600 units added at once in core markets
- All assets new or recently developed
- Economies of scale to be realised
- Part of portfolio will generate immediate rents
- 2 new cities added
 - Reinforcement of the roll-out in Wallonia
 - Vaals services the University of Aachen (Germany)

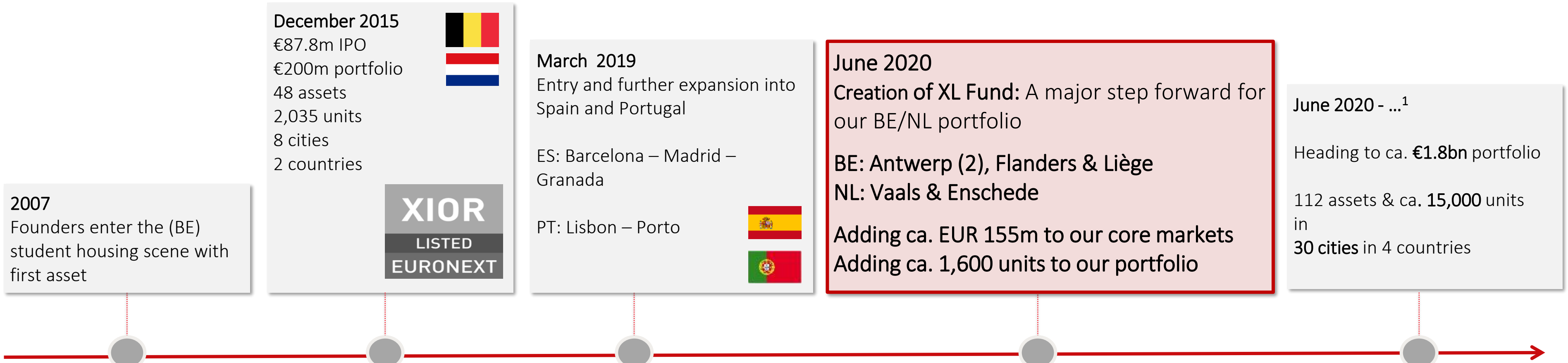


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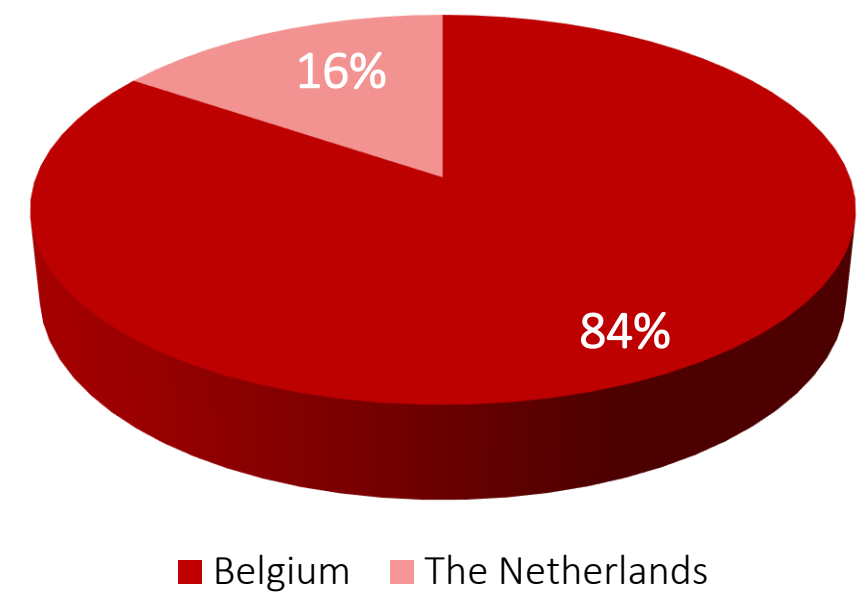
Portfolio
&
Pipeline



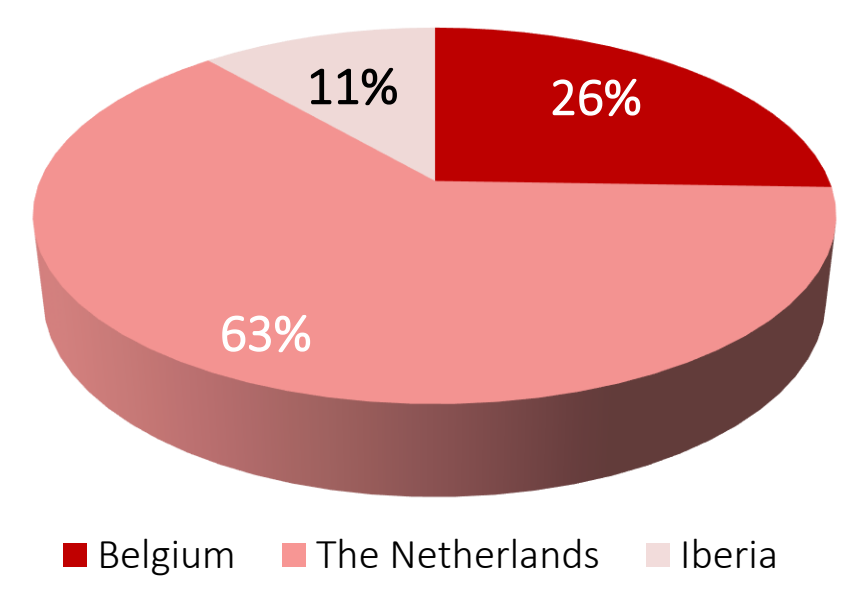
Track record



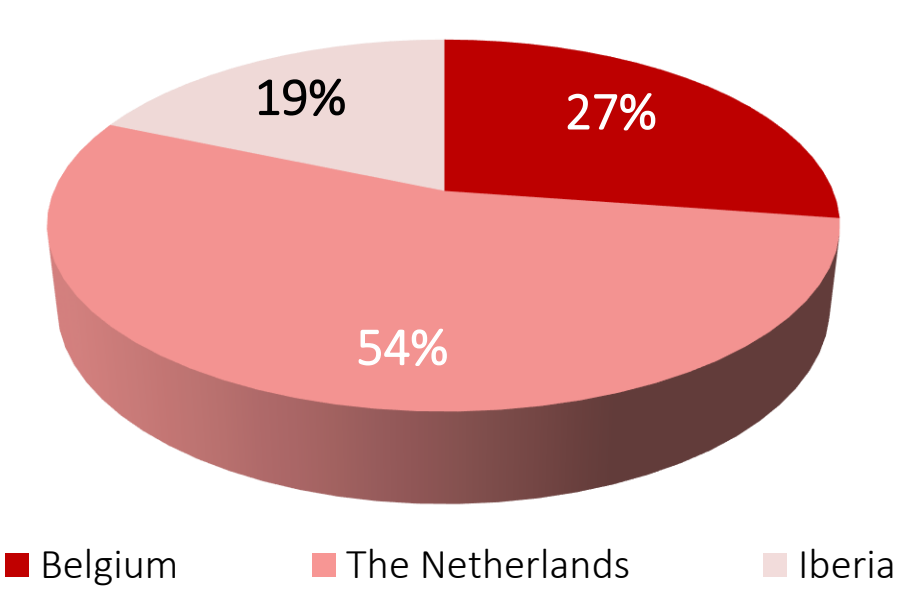
31 DEC 2015 (FV: €194.8M)



31 MAR 2020 (FV: €1.22BN)

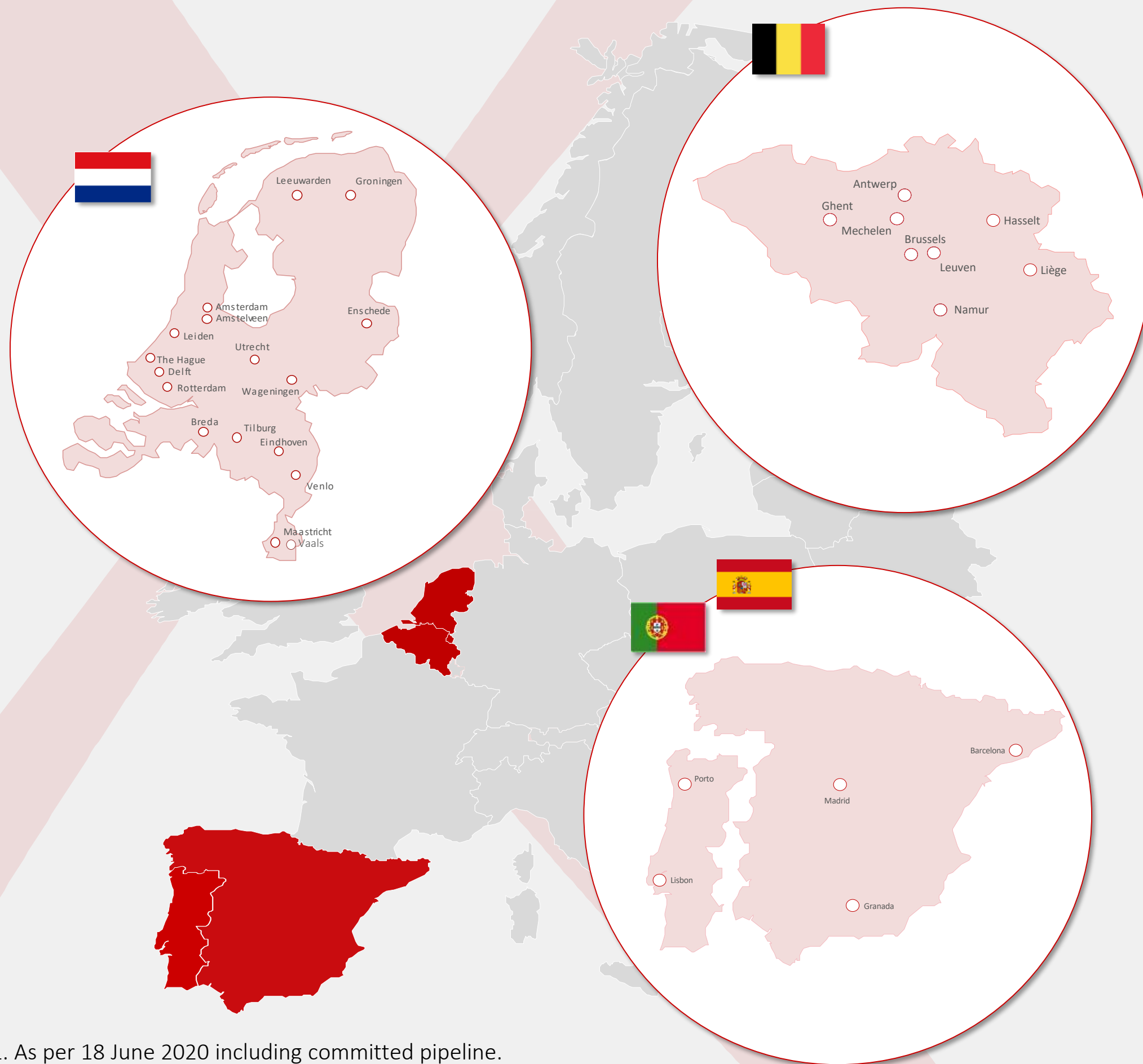


JUN 2020² (FV: CA. €1.8BN)



1. As per 18 June 2020 including committed pipeline.
 2. Including committed pipeline and all recent acquisitions (Boschdijk, Granada, PXL, XL Fund). Based on pro forma figures.

Current student portfolio overview¹

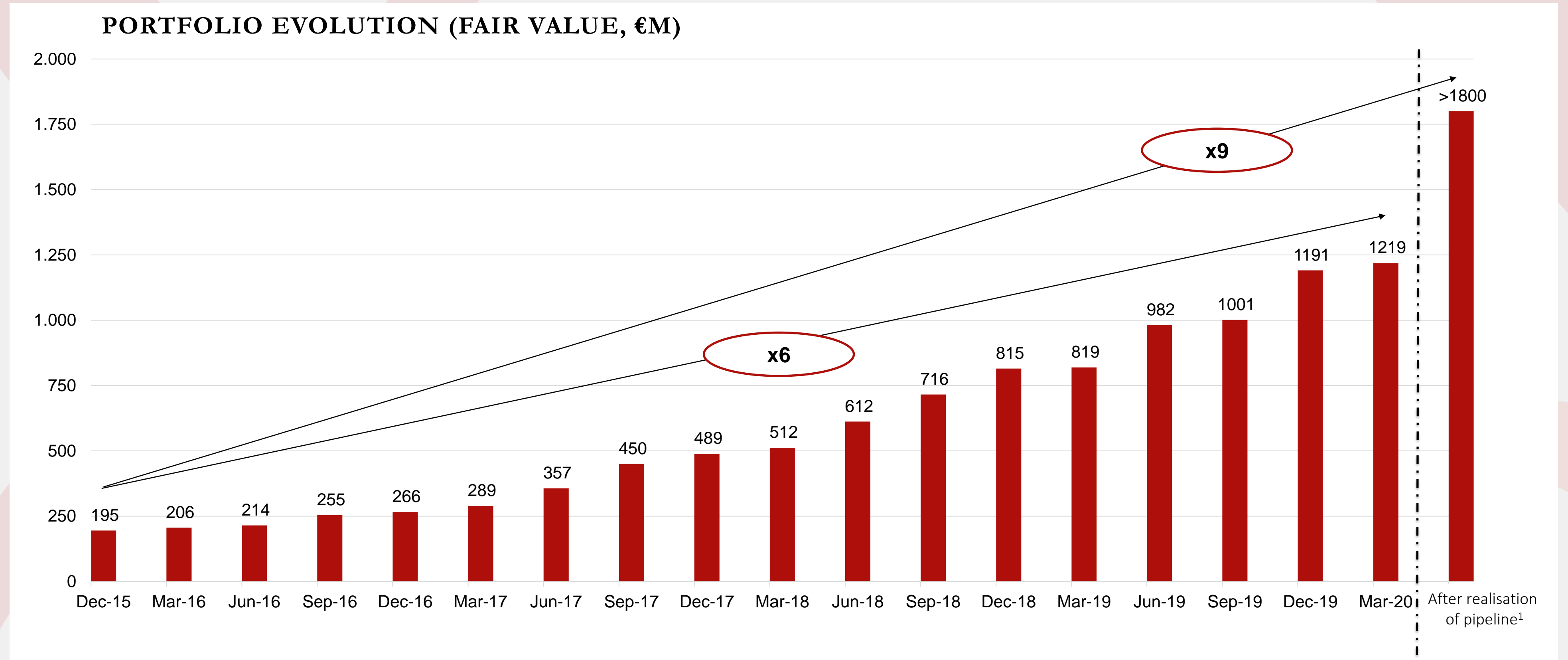


					Total
# cities	8	17	5		30
# assets	54	44	14		112
# units	ca. 4,030	ca. 7,293	ca. 3,635		ca. 14,958

1. As per 18 June 2020 including committed pipeline.

Xior a growth story

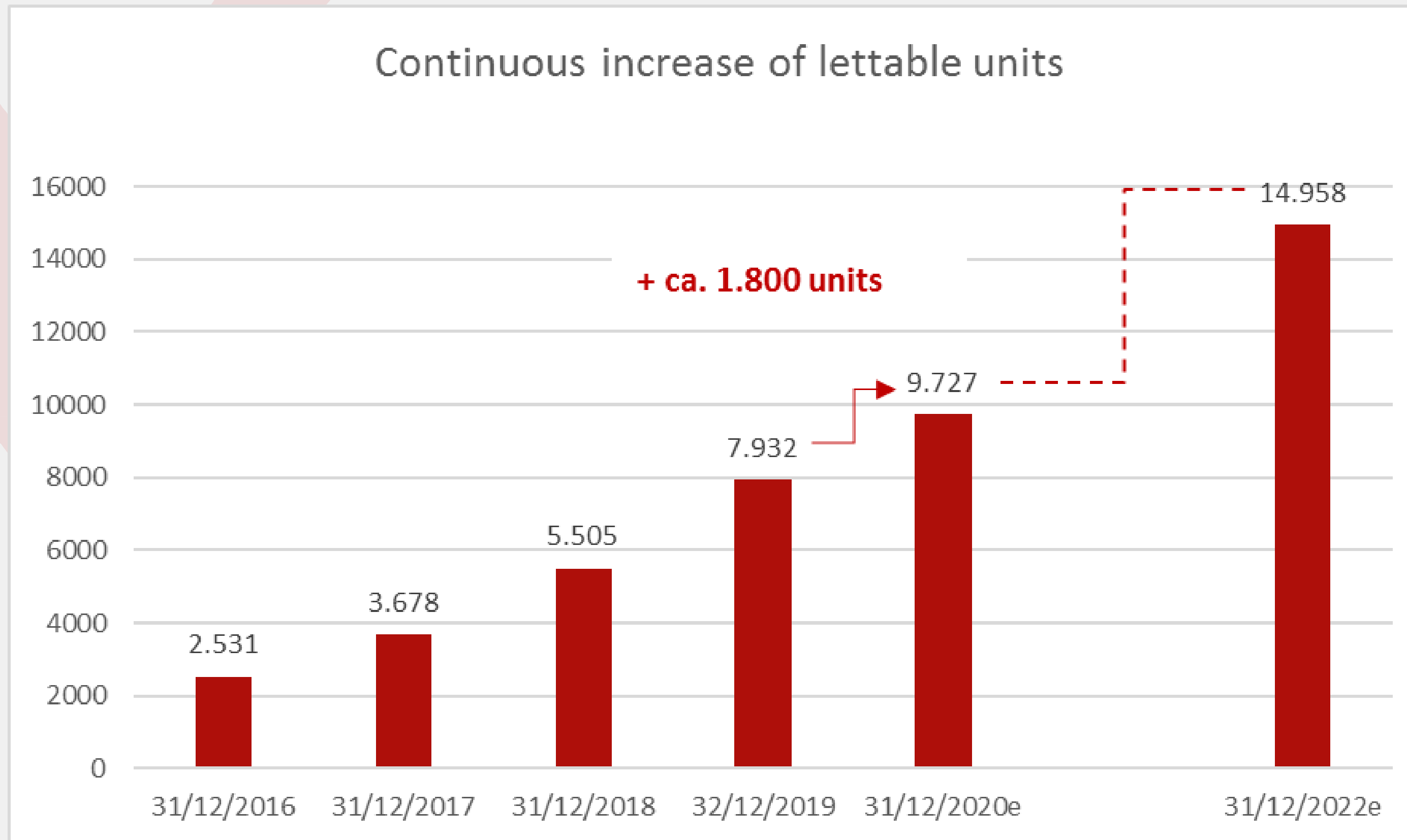
SUCCESSFUL TRACK RECORD OF NEW INVESTMENTS: ACQUISITIONS & DEVELOPMENTS



1. As per 18 June 2020 including committed pipeline.

Xior a growth story

CONTINUOUS INCREASE OF LETTABLE UNITS¹



1. As per 18 June 2020.

Timing committed pipeline and projects

Project	Estimated Investment value (ca. €m) ¹	Permit	Expected delivery	# of units (beds)	Rental income
BENELUX PORTFOLIO					
Burgwal – The Hague	23.0	✓	2020	139	No
PXL – Hasselt	17.0	Exp. 2020	2020	Min. 157	No
Eendrachtskade – Groningen	TBD (est. 46.0)	✓	2021	225 + other	Partially as office
Bokelweg – Rotterdam	TBD (est. 56.6)	Exp. 2020	2021	350	Partially as office
Bagatten – Ghent	TBD (est. 4.1)	Exp. 2020	2021	50	No
Rue Mélot – Namur	20.0	Exp. 2020	2022	> 206	No
Boschdijk Veste – Eindhoven	TBD (est 32.0)	Exp. 2020	2022	250	Partially as office
Keesomlaan – Amstelveen	TBD (est. 39.2)	Exp. 2021	2022	380 + office	Partially as office
Project Amsterdam area	TBD (est. 123.0)	Exp. 2021	2023	ca. 700-900	No
XL FUND PORTFOLIO					
Prince – Antwerp	18.75	✓	Q4 2020 – Q1 2021	156	No
ARC – Liège	29.95	✓	Q4 2020 – Q1 2021	232	No
Felix – Antwerp	17.44	Exp. 2020 (extension)	2022	203	12 m triple net lease
Project Flanders – Flanders	33.81	Exp. 2021	2022	Ca. 400	No
Ariënsplein – Enschede	16.00	TBD	TBD	159 + other	No
TOTAL BENELUX PORTFOLIO	~ 476.85				

1. Final investment values may differ from estimations once final permits and construction agreements have been concluded.

Timing committed pipeline and projects

Project	Estimated Investment value (ca. €m) ¹	Permit	Expected delivery	# of units (beds)	Rental income
IBERIA PORTFOLIO					
Cartuja – Granada	37.0	✓	2020	347	No
U.hub Benfica – Lisbon	26.2	✓	2020	342	No
U.hub Saõ João – Porto	28.5	✓	2020	456	No
Lamas – Lisbon	10.4	Exp. 2020	2021	124 (254)	No
Granjo – Porto	17.8	✓	2021	211 (420)	No
UEM – Madrid	TBD (est. 22.2)	TBD	TBD	> 200	No
Project Collblanc – Barcelona	23.0	Exp. 2020	2022	> 128	No
U.hub Boavista – Porto	33.6	Exp. 2021	2022	500	No
U.hub Lumiar – Lisbon	35.5	Exp. 2021	2022	498	No
TOTAL IBERIA PORTFOLIO	~ 234.20				
TOTAL IBERIA & BENELUX	~ 711.05				



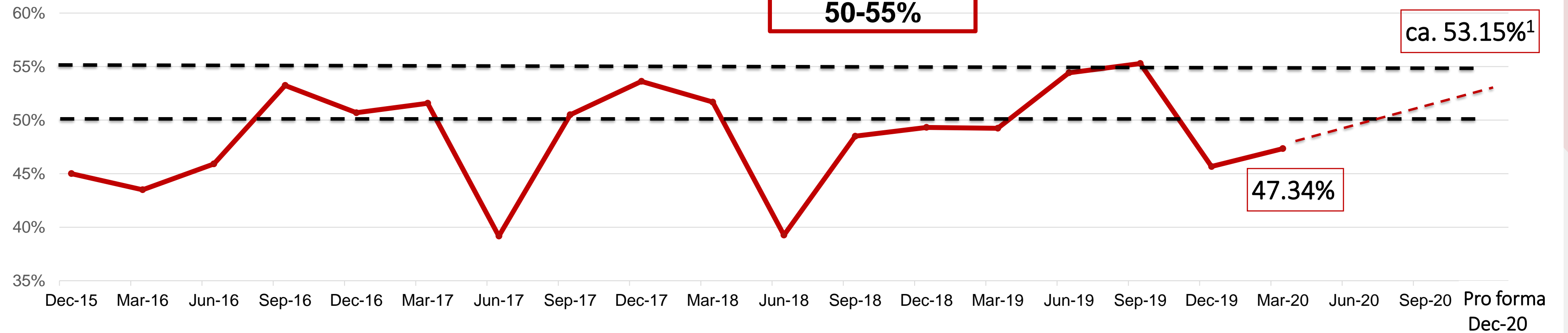
Estimated **cost to complete** of **ca. EUR 434m** to execute the committed pipeline in Benelux and Iberia (based on estimated investment values)²

1. Final investment values may differ from estimations once final permits and construction agreements have been concluded.

2. Based on situation per 31 March 2020 including recent acquisitions and XL Fund.

Evolution LTV

DEBT RATIO DEVELOPMENT

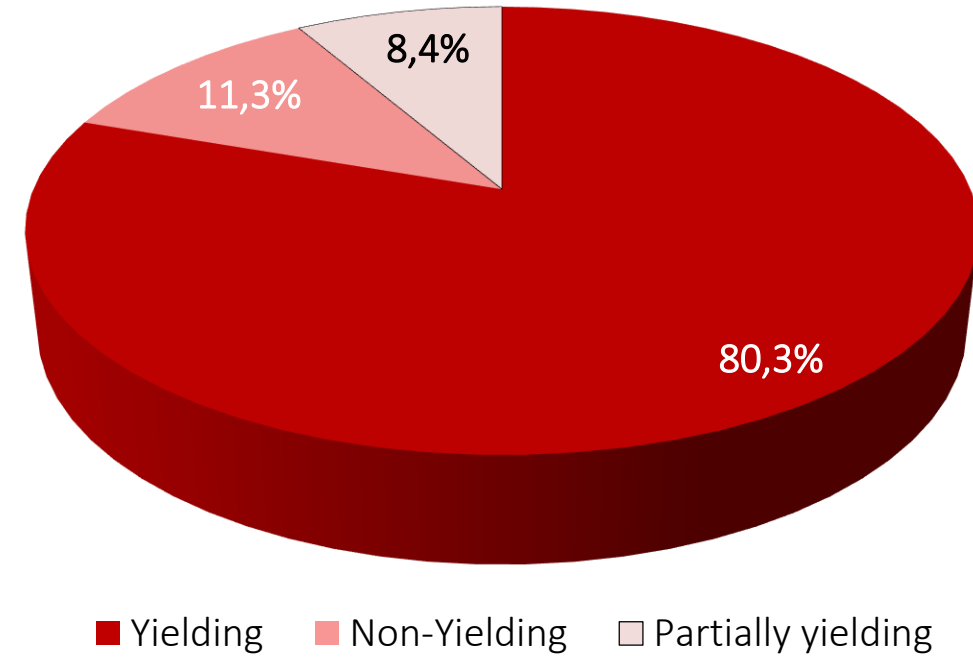


Debt ratio expected to increase from **47.34%** (31 March 2020) to **ca. 53.15%¹** by the end of December 2020 including:

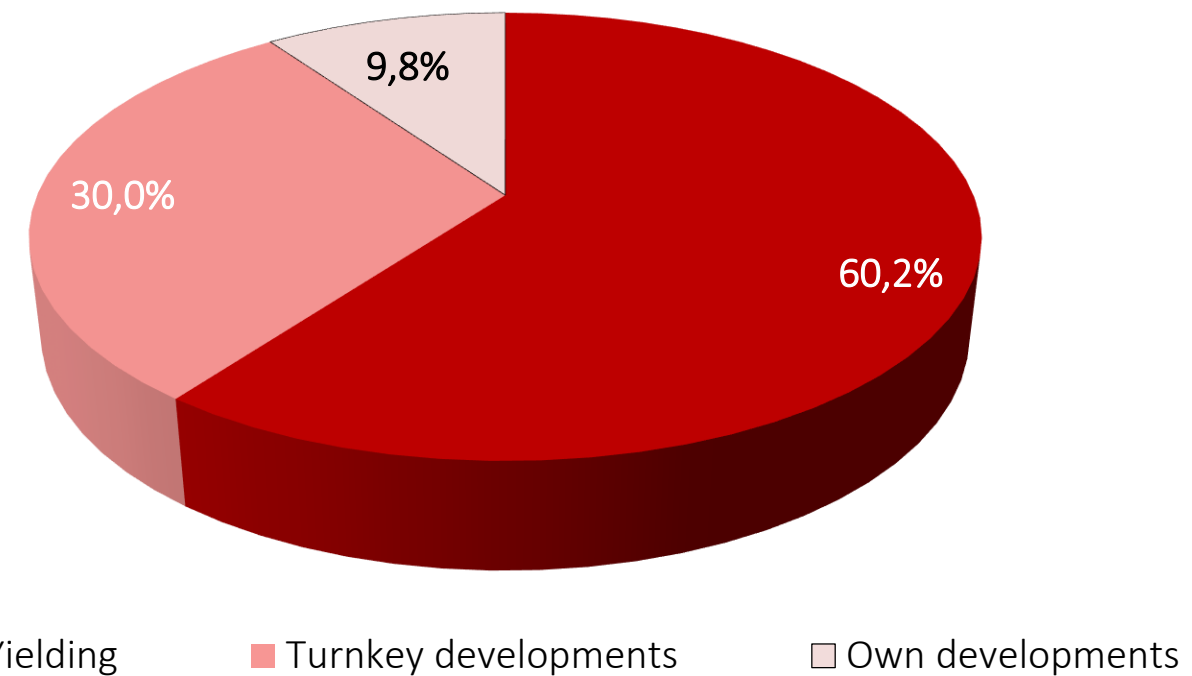
- New acquisitions of Boschdijk, Granada, PXL and XL Fund
- Cost to come in 2020 for the current pipeline
- Capital increase of EUR 7.5m - related to XL Fund

Breakdown portfolio

YIELDING & NON YIELDING ASSETS
(% OF FV)¹



PORTFOLIO SPLIT INCLUDING PIPELINE
(% OF FV)¹



1. Based on pro forma figures after acquisitions XL Fund.

Q&A



















Appendix Market Update



Facts & figures Belgium & the Netherlands



	~430,000 (60,000)	NUMBER OF STUDENTS (number of international students)	~700,000 (90,000)	
	~135,000 ~30%	ESTIMATED DEMAND PBSA¹ KOT RATIO²	~370,000 ~53%	
	Brussels: ~51,000 Antwerp: ~8,000; Ghent: ~35,000 Leuven: ~42,000; Bruges: ~2,000	EXISTING OFFER PBSA	~350,000 (20,000 shortage)	
	12 universities 37 colleges	EDUCATION	13 universities 36 colleges	
	12 months	TYPE OF CONTRACTS	Min. 12 months	
	€350-500 /month	AVERAGE RENT PBSA excl. services	€550-650 /month ³	
	Extra charges for offered ancillary services (laundry,...)	ACCOMODATION SERVICES	Extra charges for offered ancillary services (laundry, furniture, curtains,...)	
	Health Index (Belgium)	PRICE LEVELS (LFL)	State controlled indexation and grade system ("WWS")	

1. Estimates based on 30% kot ratio (BE) resp. 53% (NL); 2. Estimation of total student housing demand;

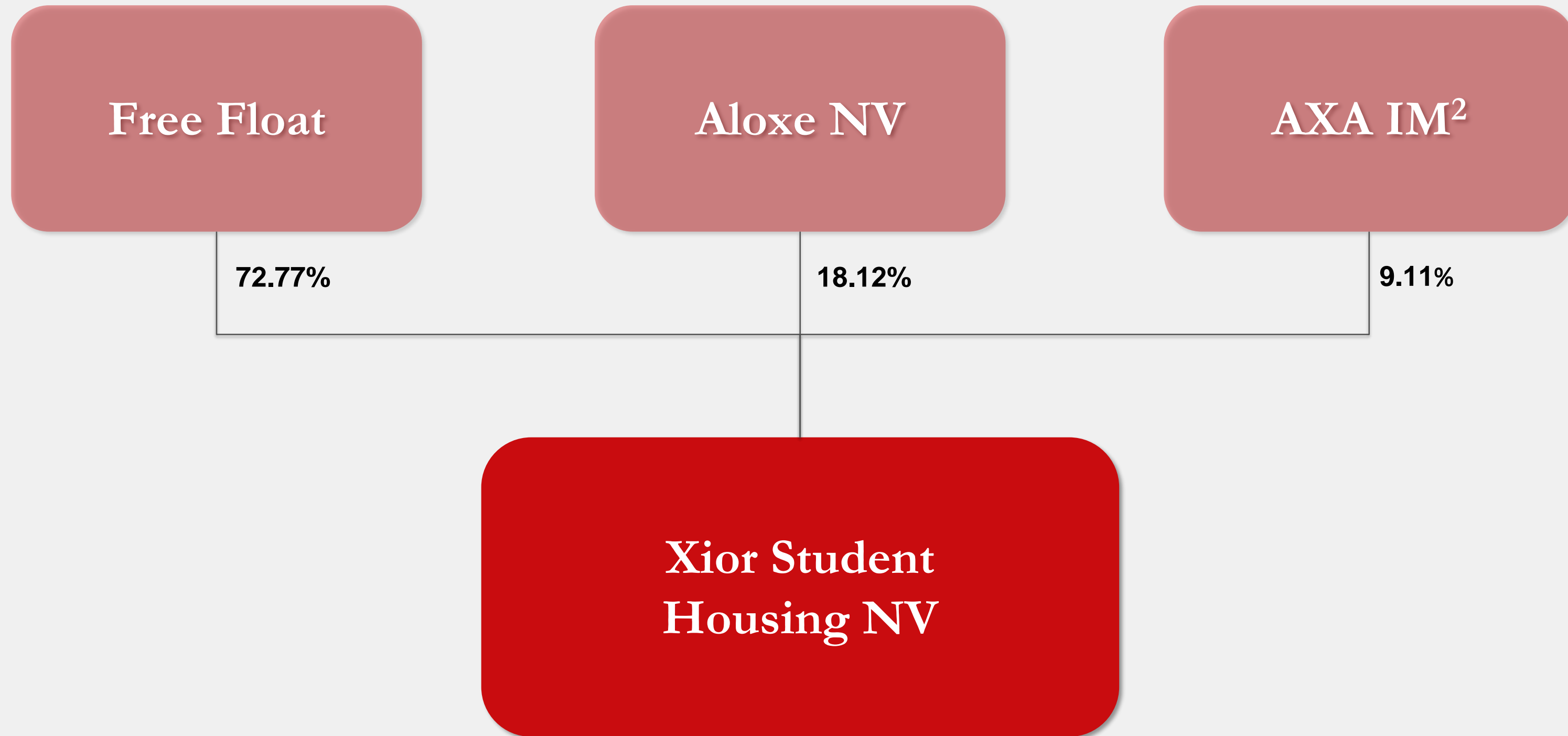
3. Subject to local pricing regulation.

Source: Cushman & Wakefield European Student Accommodation Guide 2019

Appendix Organisation



Shareholder structure¹



1. As per 31 March 2020

2. AXA Investment Managers S.A. makes the transparency notification as controlling person for AXA Investment Managers Paris S.A., AXA Real Estate Investment Managers S.A and AXA Real Estate Investment Managers SGP.

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

Wilfried Neven is the Chief Digital and Transformation Officer at Ethias s.a. Previously he was CEO Belgium of Allianz Benelux NV and held mandates with P&V Group and ING Insurance Belgium. Holds a master degree in commercial engineering.



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.



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
- 🏠 Portuguese and Spanish investments are structured via a local holding company subject to normal corporate income tax



Follow the
#Xior family



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