

Annual Results 2020

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Table of Contents

1. #throwback 2020

- Track record
- Main acquisitions 2020
- Portfolio

2. Covid-19 update

3. Portfolio & Pipeline

4. FY 2020 Results

Q&A

Appendix Financials

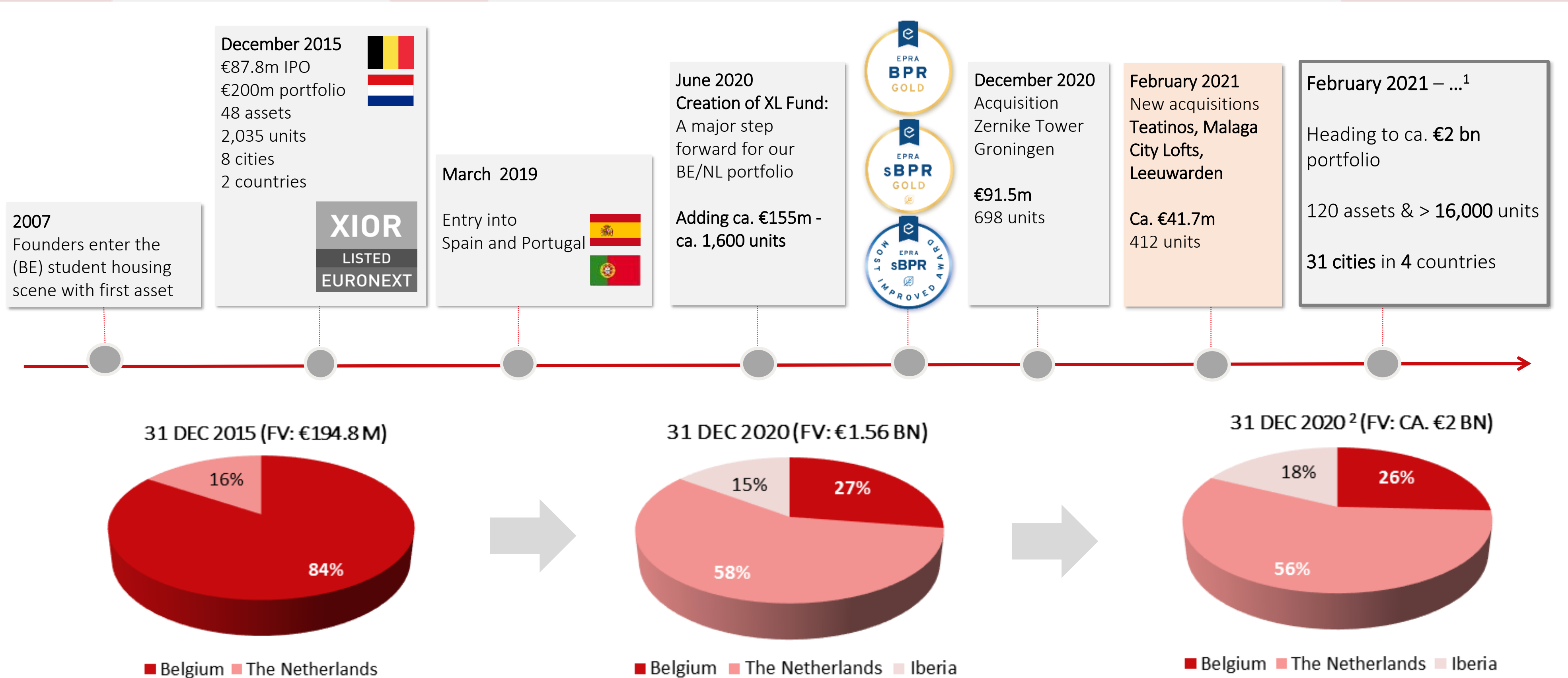
Appendix Organisation

01.

#throwback 2020



Track record



1. As per 24 February 2021 including pipeline.

2. Including pipeline.

A solid growth story: acquisitions 2020



Hasselt – Brussels – Ghent

PXL – HASSELT



#Units	193
Invest. Value	Ca. €17.0m
Gross Yield	Ca. 6.0%
Status	Fully operational
Permit	✓

365 ROOMS – BRUSSELS



#Units	323 + 5 studios, 9 flats & 1000sqm multifunctional space
Invest. Value	Ca. €34.0m
Gross Yield	Ca. 5.5%
Status	Fully operational
Info	Via CIK – capital increase of €34m

MARIVAUX – BRUSSELS



#Units	113 student units + 22 flats young professionals
Invest. Value	Ca. €20.0m
Gross Yield	Ca. 5.3%
Status	Permit in place – entry 50% in JV
Delivery	Exp. 2022

ST PIETERSPLEIN & VOSKENS LAAN – GHENT (2)



#Units	160 student units
Invest. Value	Ca. €16.5m
Gross Yield	In line with market
Status	Permit in place
Delivery	Exp. 2022

A solid growth story: acquisitions 2020

Eindhoven – Amsterdam – Groningen



BOSCHDIJK VESTE – EINDHOVEN



#Units	Exp. 240
Invest. Value	Ca. €32.0m
Gross Yield	Ca. 6.0%
Status	Exp. delivery 2023 Income partially as office
Permit	Exp. 2021

BRINKTOREN – AMSTERDAM



#Units	Ca. 250 units (young professionals, ...)
Invest. Value	Ca. €61.0m
Gross Yield	In line with market
Status	Option acquired Start construction exp. Q3 2022
Delivery	Exp. 2024-2026

ZERNIKE TOWER – GRONINGEN



#Units	698
Invest. Value	Ca. €91.5m
Gross Yield	Ca. 6.0%
Status	Fully operational and fully let
Info	Split long & short stay



A solid growth story: acquisitions 2020



XL Fund: Vaals – Liège – Antwerp (3) – Enschede

Name	# units	Estimated Investment Value (€m)	Gross Yield	Rental Guarantee	Timing
KATZENSPRUNG – VAALS	461	ca. 38.50	ca. 6.17%	Rental guarantee during 18 months on 98% occupancy	Fully operational
ARC – LIÈGE	232	ca. 29.95	ca. 5.47%	2-year partial rental guarantee during ramp-up	Delivered
PRINCE – ANTWERP	156	ca. 18.75	ca. 5.24%	5-year rental guarantee on 98% occupancy	Delivered
FELIX – ANTWERP	Ca. 203 + potential	ca. 17.44	ca. 5.81%	1-year triple net lease (on existing social housing)	Q3 2022
CAMPUS DRIE EIKEN – ANTWERP	Ca. 387 + potential	ca. 33.81	ca. 5.70%	No	2023
ARIËNSPLEIN – ENSCHEDE	Min. 100	ca. 16.00	ca. 6.28%	Yield guarantee after sale of non-core assets	TBD
TOTAL		ca. 154.45	ca. 5.83%		



A solid growth story: acquisitions 2020



Granada

CARTUJA AMRO – GRANADA



#Units	347
Investment Value	Ca. €37.0m
Gross Yield	Ca. 7.0%
Status	Delivered & Fully operational
Info	2 yr triple net income from June 2020

€41.7m new acquisitions announced

Malaga – Leeuwarden

Project Teatinos ¹
Malaga

ca. €23.2m



#Units	229 units (231 beds)
Invest. Value	Ca. €23.2m
Gross Yield	Ca. 7.1%
Status	Exp. delivery summer 2021 2 yr triple net lease by operator AMRO
Permit	In place

Project City Lofts
Leeuwarden

ca. €18.5m



#Units	183 units
Invest. Value	Ca. €18.5m
Gross Yield	Ca. 6.2%
Status	Exp. delivery early 2023
Permit	Exp. 2021

1. Announced on 24 February 2021.

Delivery of projects in 2020

Lisbon – Porto – Granada – The Hague – Hasselt: 1,475 UNITS

Benfica — Lisbon
(340 units)



Asprela — Porto
(456 units)



Cartuja — Granada
(347 units)



Burgwal — The Hague
(139 units)



PXL — Hasselt
(193 units)



Delivery of projects YTD 2021

Antwerp – Liège: 388 UNITS

Prince — Antwerp
(156 units)



ARC — Liège
(232 units)



Current student portfolio overview¹

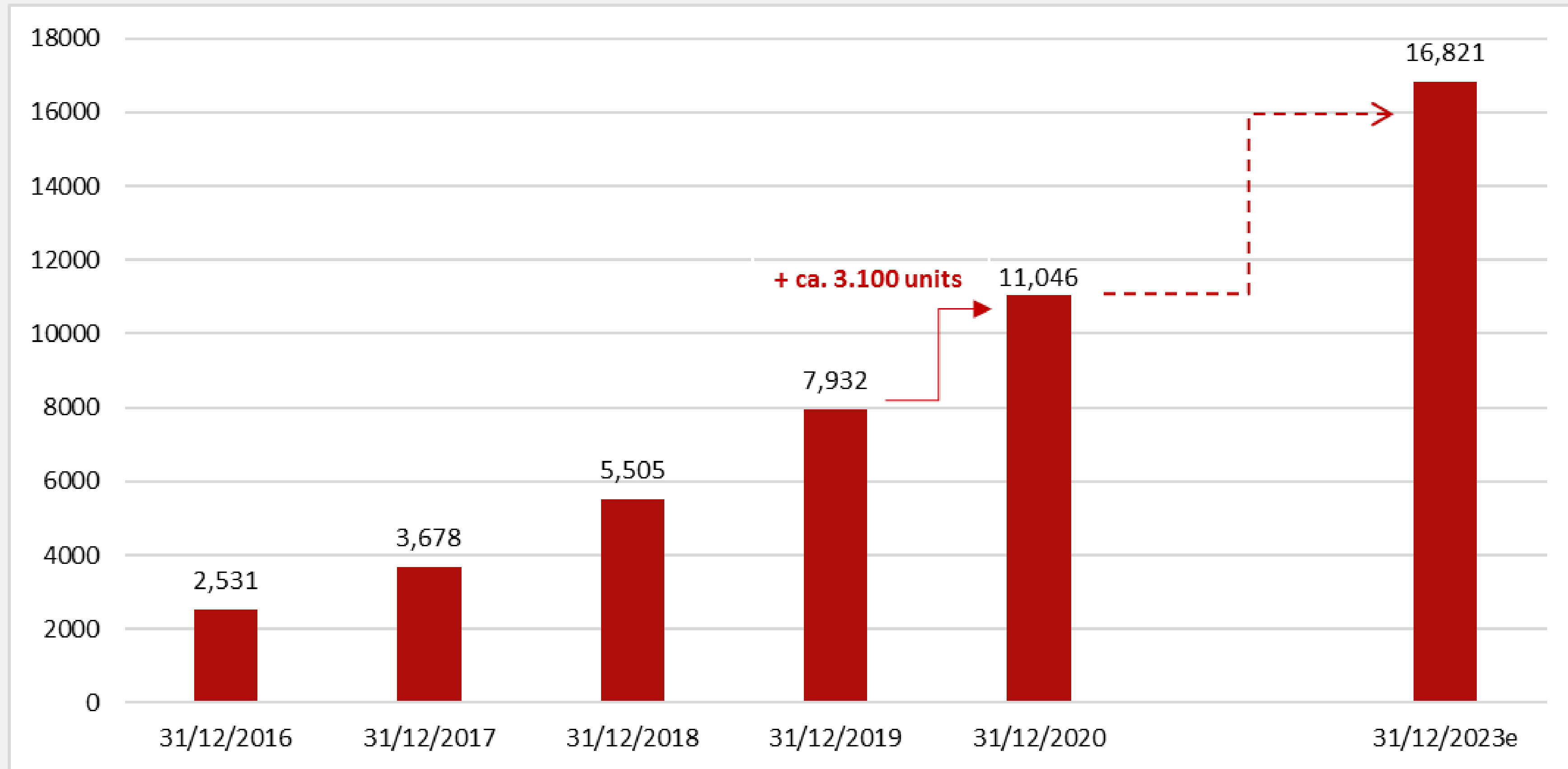


					Total
# cities	8	17	6		31
# assets	58	47	15		120
# units	4,681	8,162	3,978		16,821

1. Including pipeline announced up till 24 February 2021.

Xior a growth story

CONTINUOUS INCREASE OF LETTABLE UNITS¹



1. As per 24 February 2021.

02.

Covid-19 update



Covid-19 update

- **Operational**

High **occupancy** in all residences even with majority of lessons being online

Rentals for second semester in line with previous years

Lower occupancy in Barcelona due to **touristic offer competing**

Slower ramp up of **new residences in Portugal** but covered by 1 year EBITDA guarantee from partner U.hub

Unforeseen slowdown of **vaccination strategy** could possibly impact summer rentals and rentals for academic year 2021-2022



- **Finance**

Enhanced focus on **rental collection** – collection rate Q4 2020 at 96.8% (97.4% at Q4 2019)

Expansion of **finance teams** in the Netherlands and Spain to follow up on rental collection

Updated provisions for **doubtful debtors**

Agreement reached with retail tenant who had payment problems: repayment plan and termination of contract



- **Health & Safety**

Covid-proofing of all residences and offices to ensure safety of staff and students: gel dispensers, mouth masks, signage, extra cleaning,...

Switch from physical to **virtual visits** via online booking platforms and VR tours

Rapid **intervention** of residence managers to ensure students comply with all rules and measures

Covid-19 protocol in place when Covid-19 **infections** are detected: quarantine, provide student with supplies, inform housemates

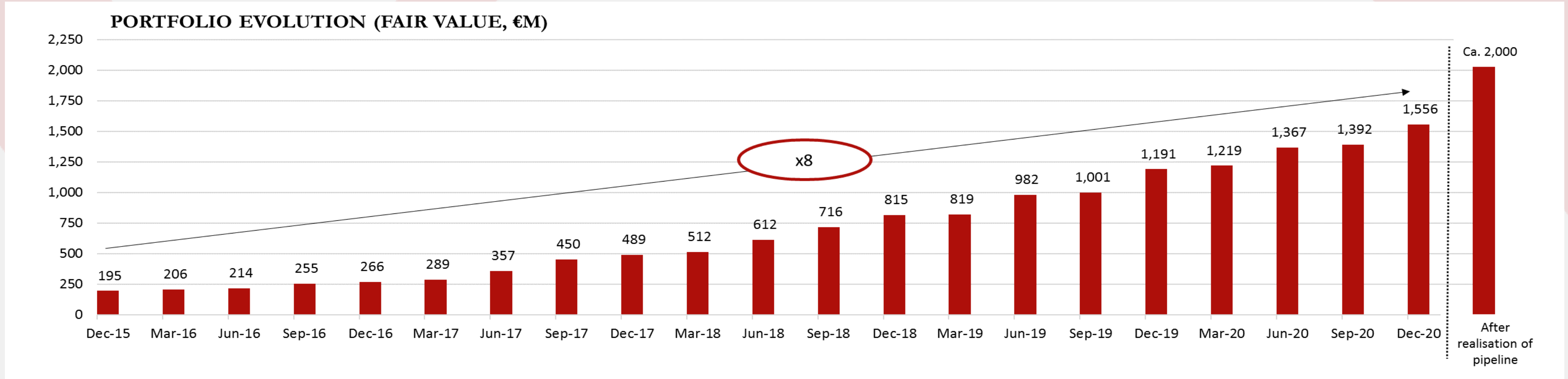


03.

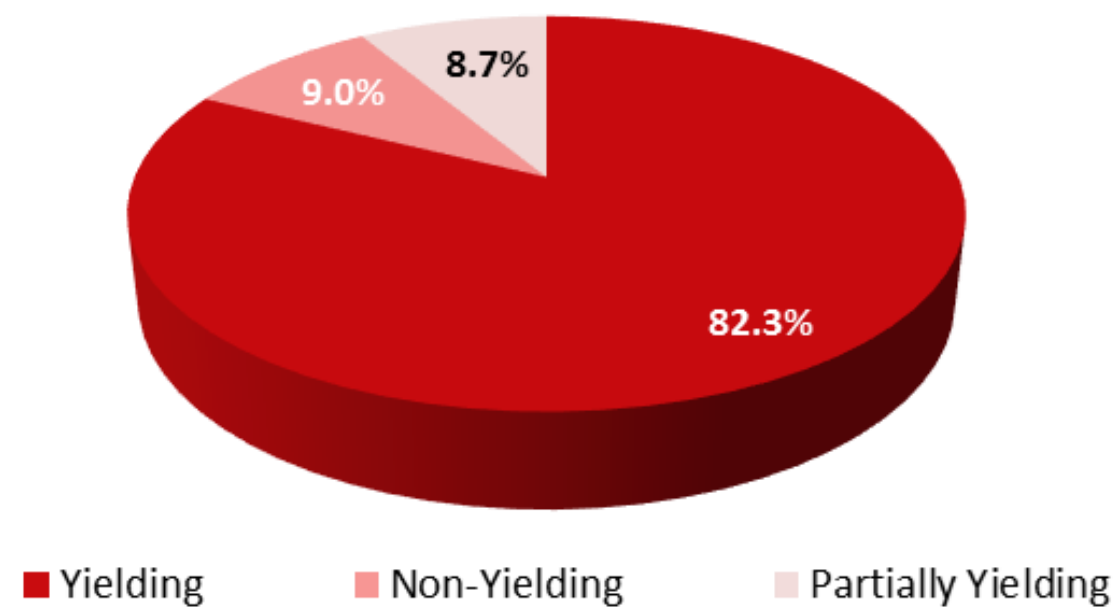
Portfolio & Pipeline



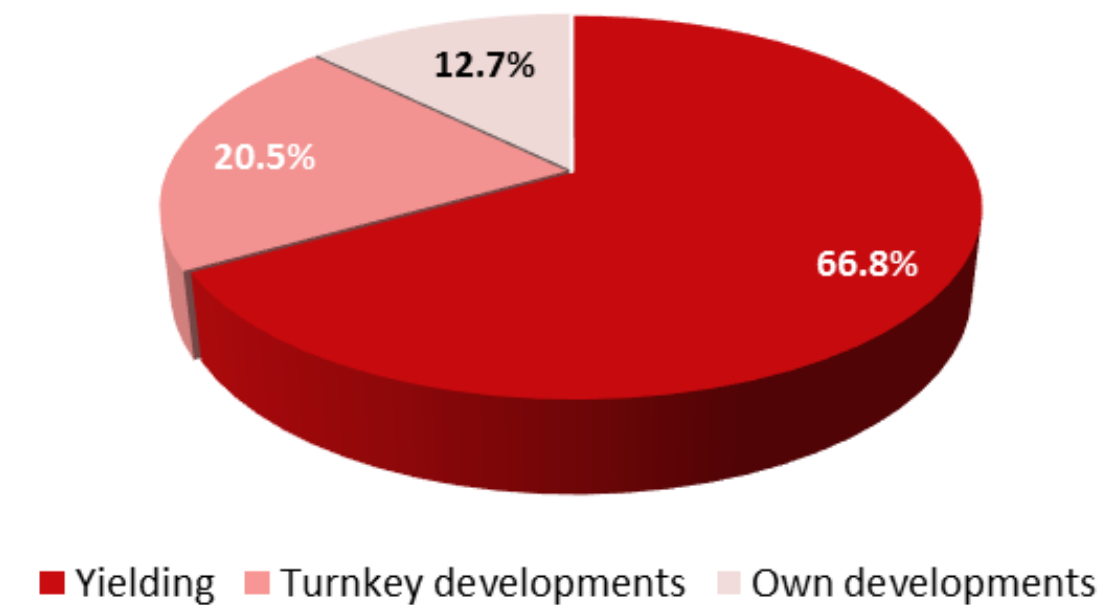
Accelerating portfolio growth¹



YIELDING & NON YIELDING ASSETS (% OF FV)



PORTFOLIO SPLIT INCLUDING PIPELINE (% OF FV)



1. As per 31 December 2020.

Pipeline per 24.02.2021 (acquisitions & developments)



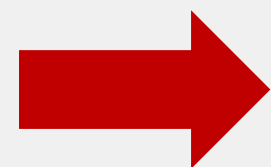
Project	Estimated Investment value (ca. €m) ¹	Permit	Expected delivery	# of units (beds)	Rental income
BENELUX PORTFOLIO					
Eendrachtskade – Groningen	Ca.54.0	✓	2021	283 + other	Partially as office
Bokelweg – Rotterdam	TBD (est. 56.6)	Exp. 2021	2022	350	Partially as office
Marivaux – Brussels	TBD (est.20.0)	✓	2022	135	No
Bagatten – Ghent	TBD (est. 4.1)	Exp. 2021	2022	50	No
Voskenslaan & St. Pietersplein – Ghent	TBD (est 16.5)	✓	2022	160	No
Boschdijk Veste – Eindhoven	TBD (est 32.0)	Exp. 2021	2023	240	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
Brinktoeren – Amsterdam	TBD (est. 61.0)	Exp. 2022-2023	2025-2026	250	No
Rue Mélot – Namur	20.0	✓	2022	>206	No
NEW City Lofts – Leeuwarden	est. 18.5	Exp. 2021	2023	183	No
XL FUND PORTFOLIO					
Felix – Antwerp	17.4	Exp. 2021 (extension)	2022	203	12 m lease at 315K
Campus Drie Eiken – Antwerp	33.8	Exp. 2021	2023	387	No
Ariënsplein – Enschede	16.0	TBD	TBD	min. 100 + other	No
TOTAL BENELUX PORTFOLIO	~ 512.2				

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

Pipeline per 24.02.2021 (acquisitions & developments)



Project	Estimated Investment value (ca. €m) ¹	Permit	Expected delivery	# of units (beds)	Rental income
IBERIA PORTFOLIO					
Lamas – Lisbon	10.4	✓	2021	124 (254)	No
Granjo – Porto	17.8	✓	2021	211 (420)	No
UEM – Madrid	TBD (est. 22.2)	Exp. 2021	TBD	> 200	No
Project Collblanc – Barcelona	23.0	✓	2021	128 (223)	No
U.hub Boavista – Porto	33.6	Exp. 2021	2023	500	No
U.hub Lumiar – Lisbon	35.5	Exp. 2021	2023	498	No
NEW Teatinos – Malaga	23.2	✓	2021	229 (231)	No
TOTAL IBERIA PORTFOLIO	~ 165.7				
TOTAL IBERIA & BENELUX	~ 677.9				



Estimated **cost to complete** of **ca. €432m** to execute the pipeline in Benelux and Iberia of which **ca. €278m** to be expensed in 2021-2022 (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 24.02.2021.

04.

FY 2020 Results

BrinkToren – Amsterdam



Key figures as per 31.12.2020



PORTFOLIO FAIR VALUE

€1.56 bn



DEBT RATIO

54.18%



FY 2020 RESULTS

EPS = €1.70/share

DPS = €1.36/share¹



EPRA NAV/share

€34.87



OCCUPANCY RATE

97.70%



2021 GUIDANCE

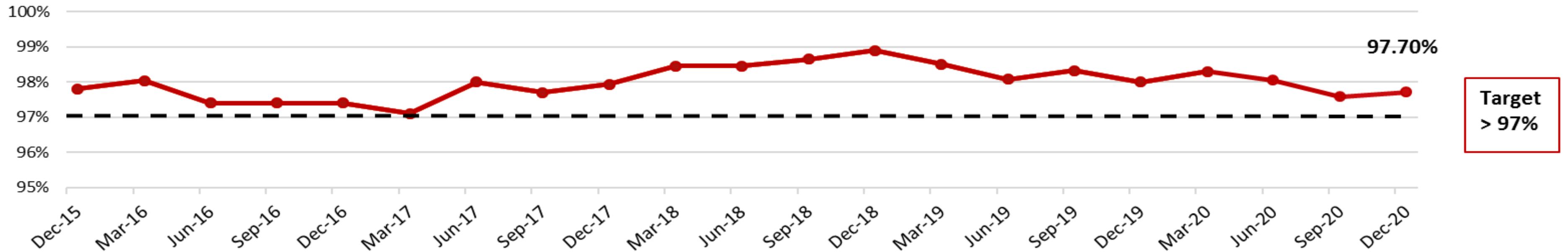
EPS/DPS = €1.80/1.44 per share

2022 GUIDANCE

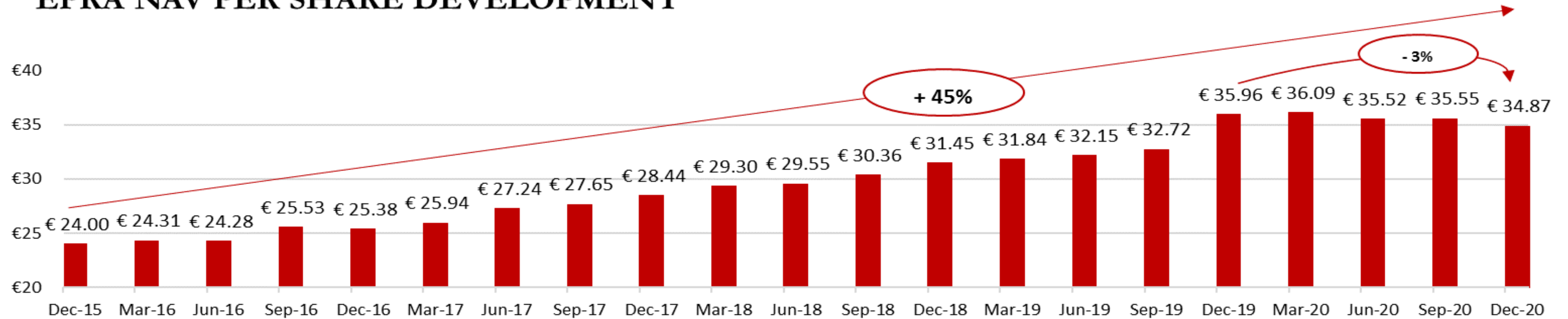
Min. EPS growth of 10% vs. 2021

Occupancy rates and NAV per share

QUARTERLY OCCUPANCY RATE DEVELOPMENT



EPRA NAV PER SHARE DEVELOPMENT¹



1. Decrease mainly due to the negative net result as a result of the decrease in the valuation of the property in the Netherlands due to the change in the transfer tax rate applicable to the sale of property.

Nomination agreements¹

UNIVERSITY	CITY	LOCATION	#UNITS	END DATE
RENTAL CONTRACT				
Saxion Hogescholen	Enschede	Ariënsplein	113	31/07/2026
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	31/08/2027
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	28/02/2029
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	30/04/2021
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	30/04/2029
Stichting Regionaal Opleidingen Centrum van Twente	Enschede	Ariënsplein	1 (educational facility)	31/03/2030
Stichting Regionaal Opleidingen Centrum van Twente	Enschede	Ariënsplein	1 (educational facility)	31/07/2030
Universiteit Maastricht	Maastricht	Vijverdalseweg	20	Undetermined
Universiteit Maastricht	Maastricht	Annadal	513	2021/2031
Stichting Studenten Huisvesting (SSH)	Maastricht	Annadal	124	2037
Stichting Veste	Maastricht	Annadal	16	31/07/2029
Hogeschool Gent	Ghent	Campus Overwale	318	01/09/2041
Amro Estudiantes	Granada	Granada	347	17/06/2022
GUARANTEE CONTRACT				
Vrije Universiteit	Amsterdam	Naritaweg	75	31/08/2021
Hogeschool Zuyd	Maastricht	Vijverdalseweg	60	31/07/2021
Hogeschool Zuyd	Maastricht	Annadal	18	31/07/2021
Rotterdam School of Management (RSM)	Rotterdam	Woudestein	21	31/12/2021
Hogeschool Utrecht	Utrecht	Willem Dreeslaan	47	31/03/2023
Navitas	Enschede	Ariënsplein	46	31/05/2024

 10.83% of annualized total rental income: LT leased via rental & guarantee contracts

1. As per 31 December 2020.

Nomination agreements¹

UNIVERSITY	CITY	LOCATION	#UNITS	END DATE
PARTNERSHIPS				
KU Leuven	Leuven	Studax	292	14/09/2041
Technische Universiteit Delft	Delft	Phoenixstraat	91	31/07/2022
Universiteit Leiden	Leiden	Verbeekstraat	ca. 30	
Erasmus Universiteit	Rotterdam	Woudestein	259	31/08/2021
Universiteit Utrecht	Utrecht	Willem Dreeslaan	84	31/07/2022
Universiteit Utrecht	Utrecht	Rotsoord	60	31/07/2022
Universiteit Twente	Enschede	Ariënsplein	75	31/07/2022

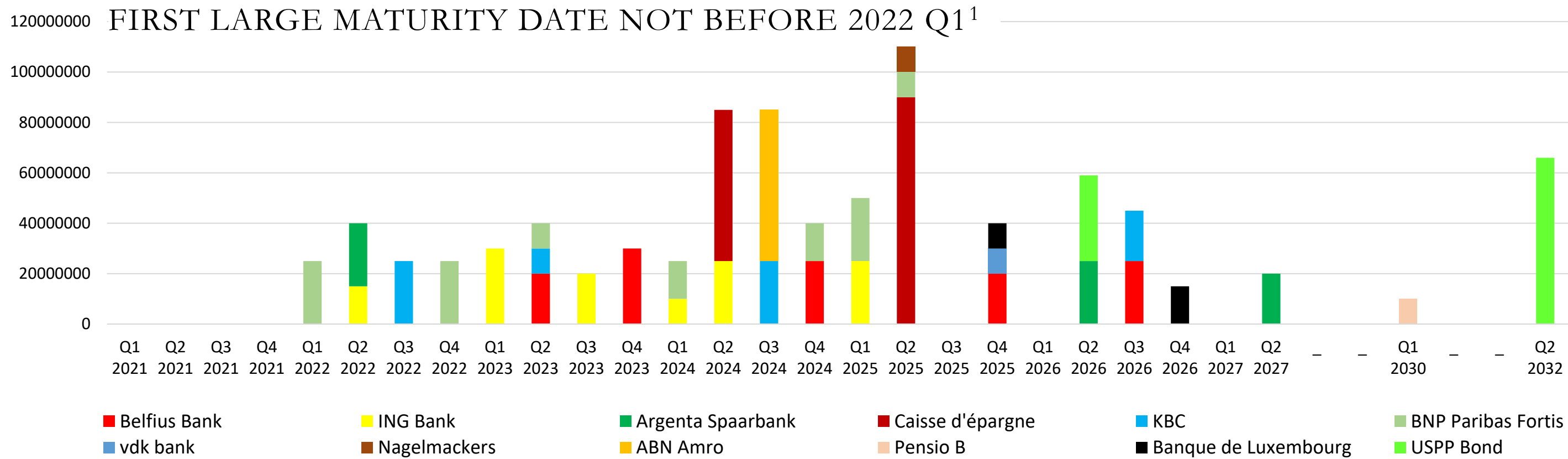


Extra 7.1% of annualized total rental income via partnerships with universities

1. As per 31 December 2020.

Solid financing position

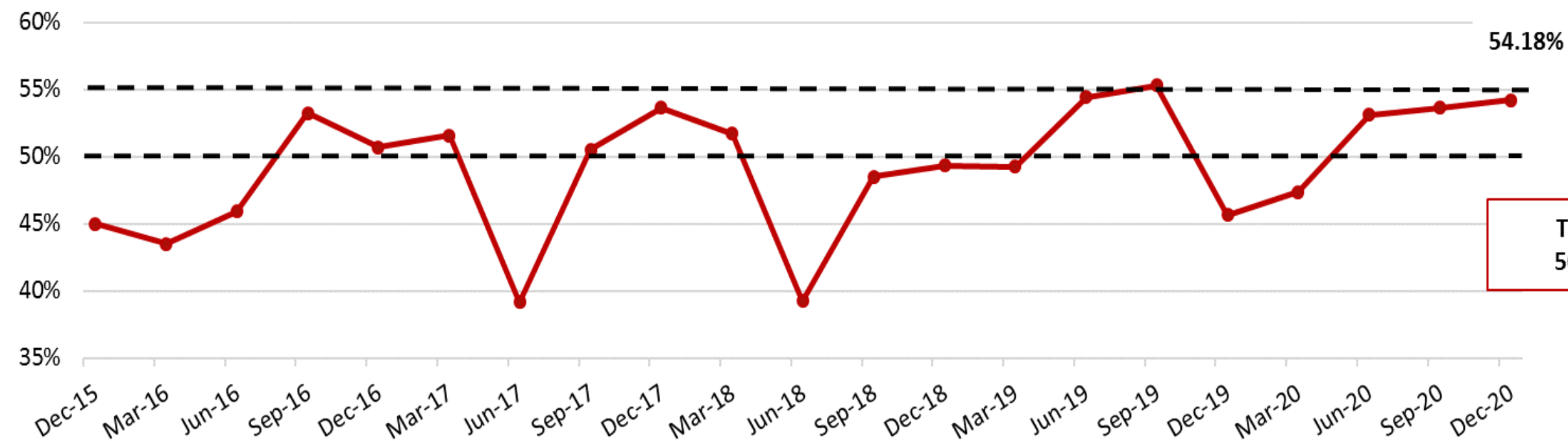
DEBT MATURITY PROFILE (24 FEB 2021)



DEBT PROFILE (31 DEC 2020)

- Debt ratio of 54.18%
31/12/2019: 45.67%
- Total credit lines of €921m
of which €101m undrawn facilities
- Average debt maturity: 4.51 years
• 31/12/2019: 4.08 years
- Average cost of debt: 1.85%
• 31/12/2019: 2.15%
- Hedge ratio: 77%
- Average hedge maturity: 6.87 years

DEBT RATIO DEVELOPMENT



1. The quarterly redeemable loans of Stratos KVK and Uhub entities are not included in the graph above as it would render the graph unreadable.

2020: Strengthening the capital base

10% increase of outstanding shares – EUR 96 million capital increase

- 🏠 June 2020: Capital increase of approx. €7.5 million as a result of the indirect contribution in kind in the context of the acquisition of the shares of the company XL Fund
- 🏠 October 2020: Contribution in kind of '365 Rooms' leading to capital increase of €34 million
- 🏠 November 2020: Capital increase of €54.7 million by means of an exempted accelerated private placement (“accelerated bookbuild” or “ABB”)

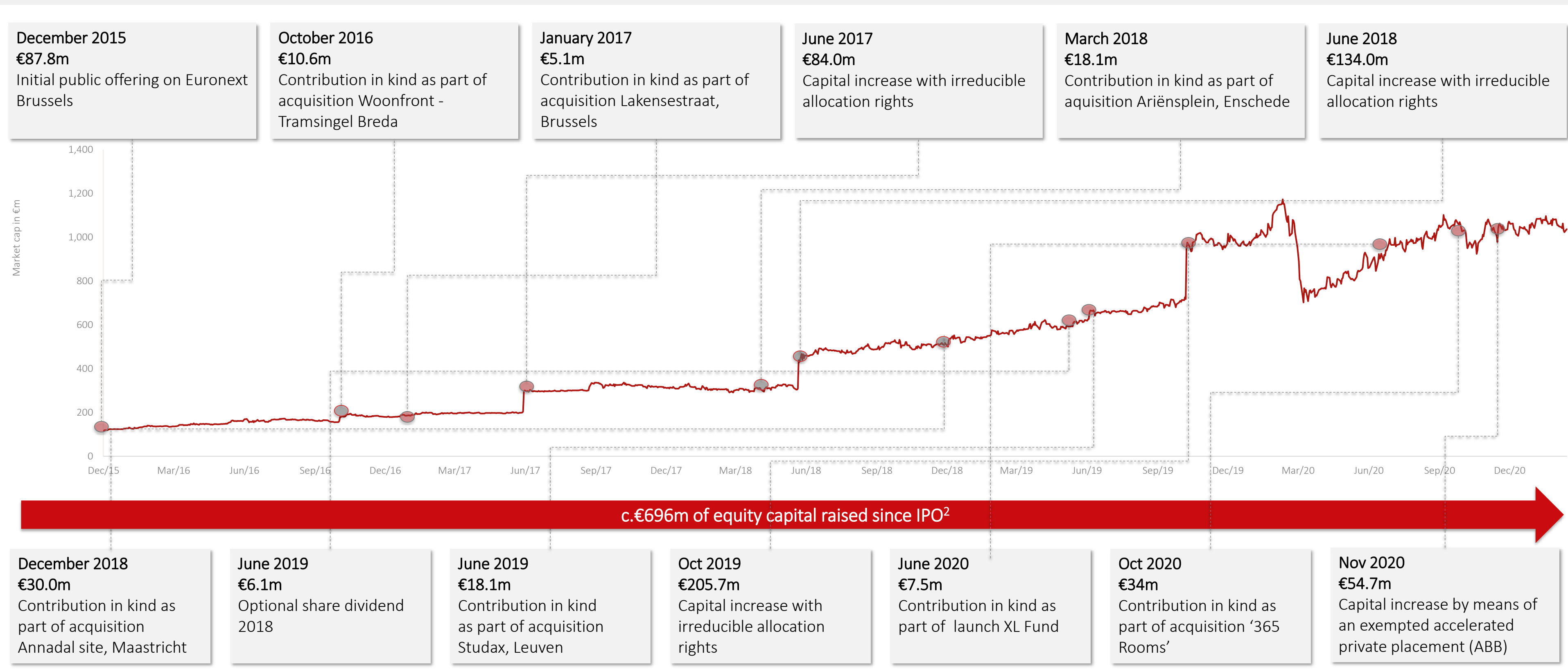
Increased market liquidity

- 🏠 €1.03 bn market cap at 31 december 2020
- 🏠 Total coverage by 5 analysts: ABN AMRO, Degroof Petercam, ING, KBC, Kempen, Kepler Cheuvreux
- 🏠 Remarkable progression liquidity over 2020

	2020	2019	2018	2017
Average Daily Turnover (EUR)	€ 1,503,136.70	€ 656,055.80	€ 379,279.24	€ 196,050.62
Average Daily Trading Volume	30,406 shares	14,307 shares	10,585 shares	5,599 shares

Xior market cap development

CA. €696M OF EQUITY CAPITAL RAISED¹ / MARKET CAP INCREASE OF €934M SINCE IPO / €47.3M DIVIDENDS PAID OUT² SINCE IPO



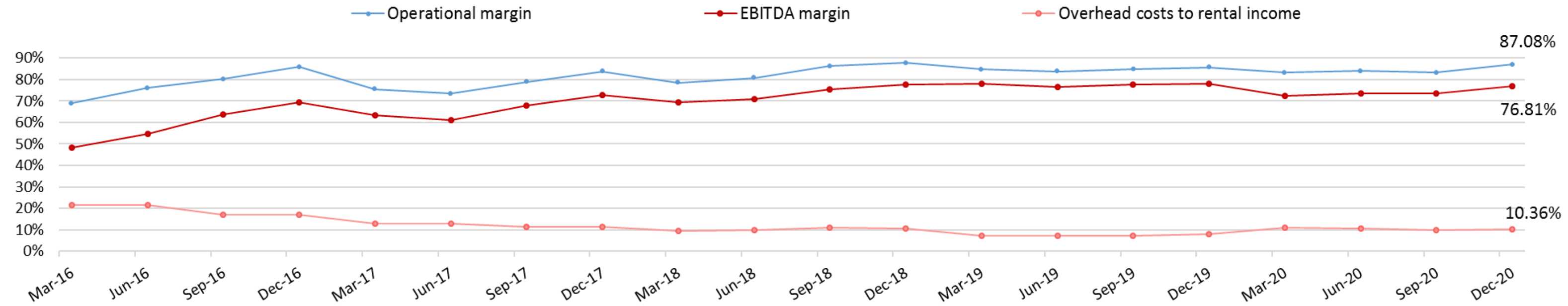
1. IPO: €88m; capital increases with irreducible allocation rights: €424m; capital increases by means of an exempted accelerated private placement: €55m; contributions in kind: €123m; optional share dividend: €6m.

2. Including stock dividend.

Source: Bloomberg (data as at 22 February 2021)

Operational metrics & valuation yields

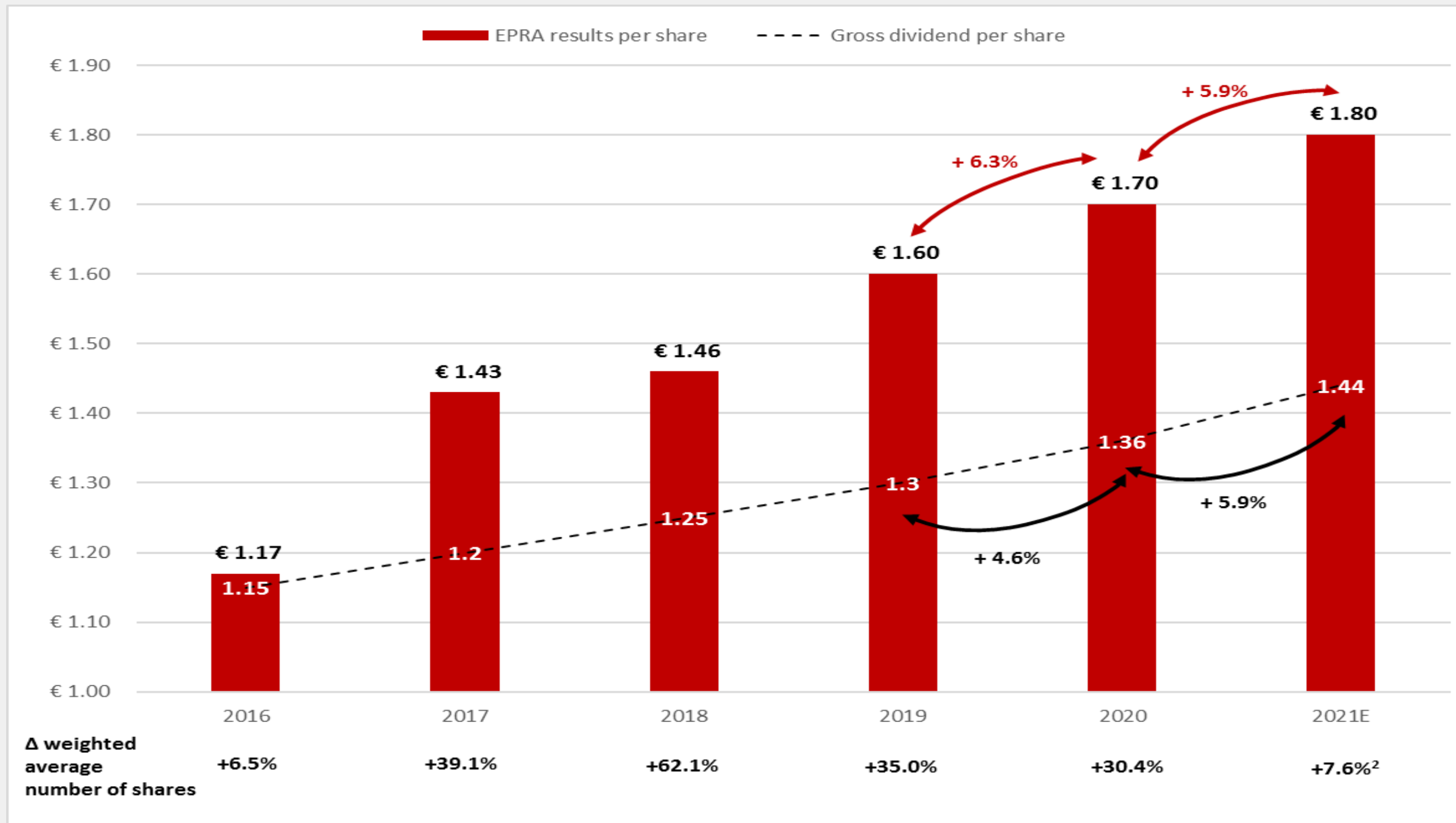
OPERATIONAL METRICS



VALUATION YIELDS

Gross valuation yields	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Gross yields Belgium	5.15%	5.13%	5.10%	5.15%	5.17%	5.31%
Gross yields the Netherlands	5.89%	5.63%	5.72%	6.19%	6.54%	7.95%
Gross yields Spain	5.83%	5.27%				
Gross yields Portugal	7.01%	NA				
Gross yields entire portfolio	5.73%	5.43%	5.52%	5.68%	5.58%	5.67%

EPS¹ & DPS: FY 2020 results and guidance 2021 – 2022



➔ Xior foresees EPS growth of at least 10% in 2022 compared to 2021, if the growth strategy is executed.




1. EPS – group share.
2. Per 31 December 2020.


Q&A



Appendix Financials

Key financials 31.12.2020 – P&L¹

in KEUR	31/12/2020	31/12/2019	
Net rental result	57,896	44,932	+28.9%
Real estate result	58,457	45,508	
Operating result before result on the portfolio	44,471	35,069	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-7,611	-7,621	
EPRA earnings 	33,962	24,103	+40.9%
EPRA earnings – group share 	33,299	23,975	+38.9%
Result on the portfolio (IAS 40) 	-66,230	-4,023	
Revaluation of financial instruments (ineffective interest rate hedges) and joint ventures	-9,513	-10,548	
Deferred taxes	9	-1,872	
Net result (IFRS)	-41,773	7,659	

1. Alternative performance measures (APMs) are measures Xior Student Housing NV uses to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) issued guidelines for the use and explanation of alternative performance measures, which came into effect on 3 July 2016. Chapter 10.8 of the Annual Financial Report 2020 includes the concepts Xior considers as APMs. The APMs are marked with  and are accompanied by a definition, objective and reconciliation as required under the ESMA guidelines.



Key financials 31.12.2020 – Balance sheet

In KEUR	31/12/2020	31/12/2019	
Equity	659,503	625,808	
Equity – part of the group	641,194	610,427	
Fair value of the real estate property ¹	1,555,779	1,190,791	+30.7%
Occupancy rate	97.70%		
Debt ratio (Law on Regulated Real Estate Companies) ²	54.18%	45.67%	

1. The fair value of the investment property is the investment value as determined by an independent property expert less the transaction fees (see BE-REIT Association press release dated 10 November 2016). The fair value corresponds to the carrying amount under IFRS.

2. Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Act of 12 May 2014 on Regulated Real Estate Companies.

Key financials 31.12.2020 – Figures per share

in EUR	31/12/2020	31/12/2019
Number of shares	21,046,441	19,133,129
Weighted average number of shares	19,560,351	14,996,135
EPRA ¹ earnings per share 	1.74	1.61
EPRA ¹ earnings per share – group share 	1.70	1.60

in EUR	31/12/2020	31/12/2019
EPRA NAV per share	34.87	35.96
IFRS NAV per share	31.34	32.71

1. Calculated on the basis of the weighted average number of shares.

Key financials 31.12.2020 – Metrics

Operational Ratios ¹	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Operational margin % (property operating result/net rental income)	87.08%	85.72%	87.82%	83.75%
EBITDA margin	76.81%	78.05%	77.53%	72.80%
Overhead costs compared to net rental income	10.36%	7.79%	10.47%	11.37%
EPRA earnings %	57.51%	53.64%	53.78%	53.70%

















Gross valuation yields	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Gross yields Belgium	5.15%	5.13%	5.10%	5.15%	5.17%	5.31%
Gross yields the Netherlands	5.89%	5.63%	5.72%	6.19%	6.54%	7.95%
Gross yields Spain	5.83%	5.27%				
Gross yields Portugal	7.01%	NA				
Gross yields entire portfolio	5.73%	5.43%	5.52%	5.68%	5.58%	5.67%

Appendix Organisation



Facts & figures Belgium & the Netherlands



	~475,000 (60,000)	NUMBER OF STUDENTS (number of international students)	~770,000 (85,000)	
	~135,000	ESTIMATED DEMAND PBSA¹	~350,000	
	Brussels: ~51,000 Antwerp: ~8,000; Ghent: ~35,000 Leuven: ~42,000; Bruges: ~2,000	EXISTING OFFER PBSA	~315,000 (45,000 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 ²	
	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. Estimation of total student housing demand.

2. Subject to local pricing regulation.

Source: Cushman & Wakefield

Facts & figures Spain & Portugal



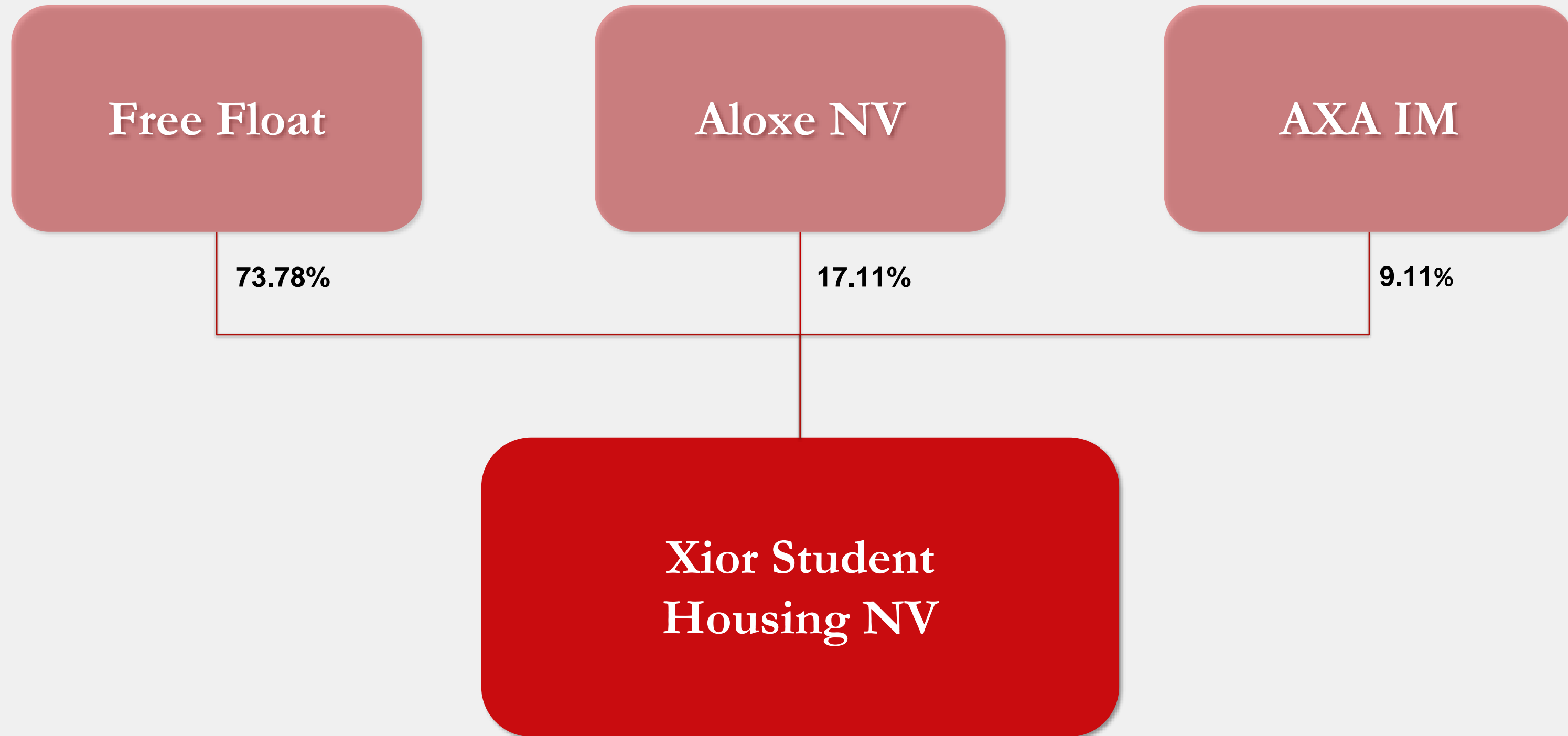
	~1,600,000 (~127,000)	NUMBER OF STUDENTS (number of international students)	~372,000 (~50,000)	
	~ 465,000	ESTIMATED DEMAND PBSA¹	~145,000	
	~96,000	EXISTING OFFER PBSA	~18,000	
	82 public universities 13 universities	EDUCATION	14 public universities 36 private universities	
	Split between: Academic year & summer ²	TYPE OF CONTRACTS	Split between: Academic year & summer ²	
	Madrid: €600-1000/month	AVERAGE RENT PBSA excl. services	€500-800/month	
	Extra charges for offered ancillary services (catering, cleaning, linen,...)	ACCOMODATION SERVICES	Extra charges for offered ancillary services (cleaning, linen,...)	
	Consumer Price Index (Spain)	PRICE LEVELS (LFL)	Consumer Price Index (Portugal)	

1. Estimation of total student housing demand;

2. Resulting in higher structural vacancy and higher administrative burden.

Source: Cushman & Wakefield

Shareholder structure¹



1. As per 31 December 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

Chief Digital and Transformation Officer of Ethias s.a.. Previously active as CEO of Allianz Benelux, director and chairman of the board of management at Allianz Benelux 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.



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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