

# Company Presentation

## Results H1 2021

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01.

# Recap 6M 2021

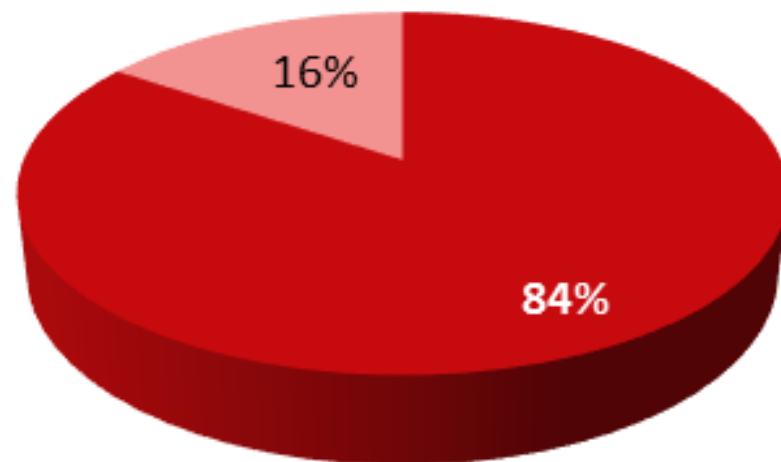




# Track record

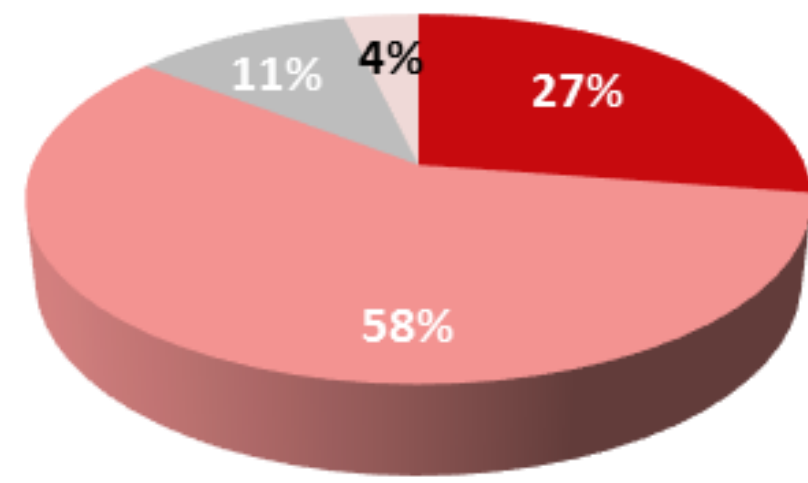


31 DEC 2015 (FV: €194.8 M)



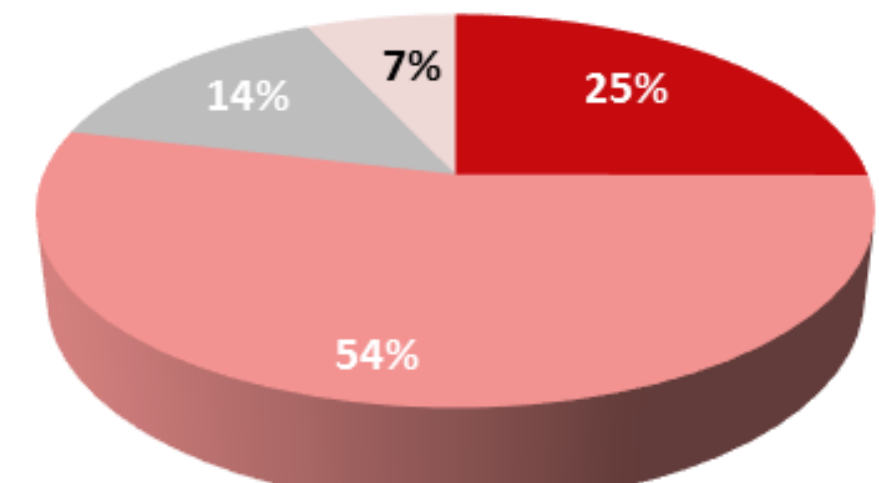
■ Belgium ■ The Netherlands

30 JUN 2021 (FV: € 1.6 BN)



■ Belgium ■ The Netherlands  
■ Spain ■ Portugal

30 JUN 2021<sup>1</sup> (FV: CA. €2.2 BN)



■ Belgium ■ The Netherlands  
■ Spain ■ Portugal

1. As per 6 August 2021 including pipeline and including ongoing tender on HUBR portfolio.



# Acquisitions H1 2021



Teatinos – Malaga	
#Units	229 units (231 beds)
Invest. value	Ca. €23.2m
Gross Yield	Ca. 7.1%
Status	Delivered 2 yr triple net lease by operator AMRO
Permit	In place

Project City Lofts – Leeuwarden	
#Units	183 units
Invest. value	Ca. €18.5m
Gross Yield	Ca. 6.2%
Status	Exp. delivery early 2023
Permit	Exp. 2021

Study Studio Park – Breda	
#Units	224
Invest. value	Ca. €24m
Gross Yield	Ca. 6%
Status	Fully operational (opened in 2017)
Permit	In place

Project Roosevelt – Antwerpen	
#Units	TBD (>51 units)
Invest. value	Ca. €18m
Gross Yield	Ca. 5.75%
Status	Exp. delivery Q3 2023
Permit	Exp. 2022



# Ongoing tender SPS/HUBR portfolio



## TOTAL PORTFOLIO

<b>#Units</b>	676 units (>725 beds)
<b>Investment value</b>	Ca. €88m
<b>Gross Yield</b>	Ca. 7%
<b>Status</b>	Madrid & Malaga: operational Project Seville: exp. delivery Q3 2021 Rental guarantee: 12M Malaga, 24M Seville
<b>Structure</b>	SPS will remain listed on BME Growth market and will retain its SOCIMI status
<b>Permit</b>	In place



# Ongoing tender SPS/HUBR portfolio

## Key investment drivers

### ✓ LOCATION

Prime locations in all three cities

Diversification by adding a 5th city to Spanish portfolio

Economies of scale: presence in Andalusia increases from 2 to 4 residences

### ✓ ASSETS

Brand new residences (2018 & 2021)

Qualitative assets with various communal areas and facilities

Sustainability: All three residences have energy label A

### ✓ OPERATIONS

Operational assets (Madrid & Malaga) or soon to be delivered (Seville in Aug 2021)

Smooth takeover guaranteed by taking over the HUBR operational platform

Strong brand name





# Main Realisations 2021

- **March 2021 – Capital increase with priority allocation rights**
  - €178.9m
  - 4,209,288 new shares issued at €42.50 per share
  - Fully subscribed
- **April 2021 – First ever issuer in Belgium of Green CP/MTN programme**
  - €100m (increased to €200m)
  - From 1 day till 12 years
  - Issued under existing Green Finance Framework
- **May 2021 – Start digital transformation project (Phase 1)**
  - Datawarehousing and creation of interfaces
  - Customer journey mapping
  - New website and student app
- **June 2021 – Marieke Bax joins Board of Directors**
  - In line with gender diversity requirements





02.

# Operational update





# Operational update (Covid-19)

- **Operational – Flying start of rental season continues**

Positive start of the rental season in Q1 continued in Q2

Corona or not - Massive search for rooms and demand from international students remains high

Same trend in all four countries:

Earlier start rental season

Higher retention rates

Higher letting rates / fully let even quicker

- Belgium: 93%
- The Netherlands: 99.5%
- Spain: 82%
- Portugal: 76%



- **Finance**

Continued focus on **rental collection** – collection rate H1 2021 at 93% (93% at H1 2020)

Local teams will continue to focus on the collection of the remaining 7%



- **Health & Safety Covid-19**

**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





# ESG: Xior's sustainability strategy



Our strategy is based on **2 pillars** covering **5 materialities** based on stakeholder analysis

## Best in class organisation and employees

- Ethics and integrity
- Health, safety and wellbeing of employees

## Happy students in efficient buildings

- Health, safety and wellbeing of tenants
- Energy efficiency
- Sustainable buildings



# ESG: Xior's roadmap – the North Star project

## 1. Ethics and Integrity

### Priorities roadmap 2021-2023

- Code of Conduct : Values and ESG policies

## 2. Health, Safety & Wellbeing of employees

### Priorities roadmap 2021-2023

- We care for your talent programme
- Reactivate Xiorize – our corporate wellbeing programme: triathlon, teambuildings
- Employee satisfaction

## 3. Health, Safety & Wellbeing of tenants

### Priorities roadmap 2021-2023

- Yearly tenant satisfaction
- Student board
- Campaigns to improve & support mental & physical wellbeing
- International internship programme

## 4. Sustainable buildings

### Priorities roadmap 2021-2023

- Increase 'eligible assets' under GFF
- Energy audits on existing buildings
- Green building policy: Xior Standard

## 5. Energy efficiency

### Priorities roadmap 2021-2023

- ✓ Energy manager – done
- Increase frequency of internal ESG workgroup
- Carbon Strategy based on SBTi
- Awareness campaigns for students





03.

# Portfolio & Pipeline





# Current student portfolio overview<sup>1</sup>

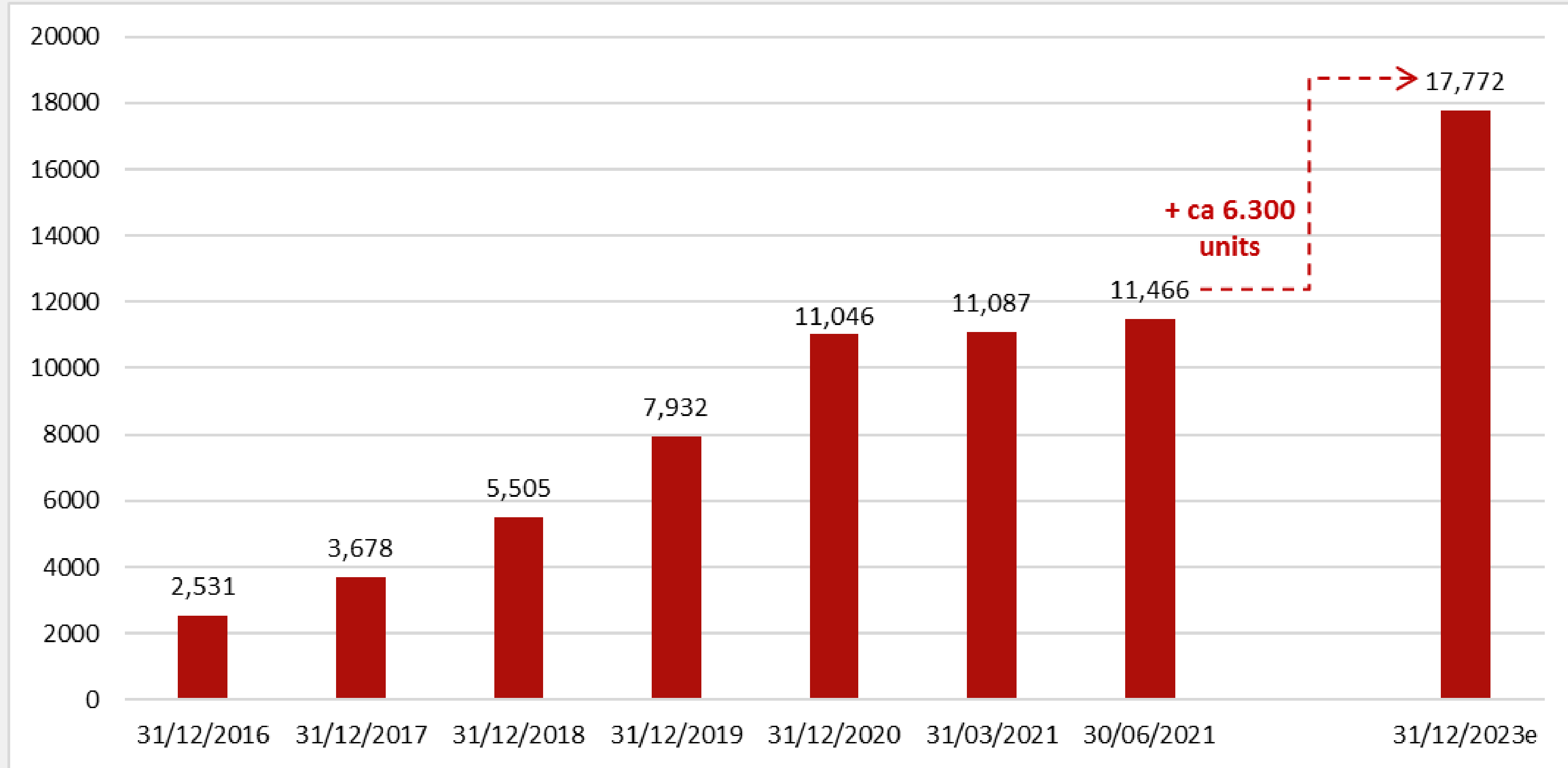


					Total
# cities	8	17	5	2	32
# assets	59	48	10	8	125
# units	4,732	8,386	2,427	2,227	17,772

1. As at 6 August 2021, including pipeline and including ongoing tender on HUBR portfolio.

# Xior, a growth story

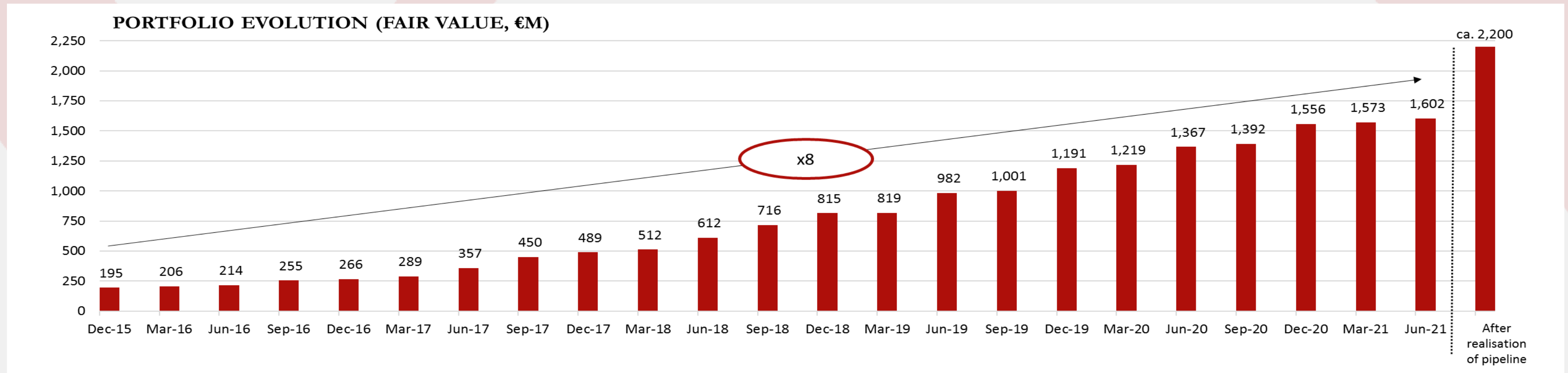
## CONTINUOUS INCREASE OF LETTABLE UNITS<sup>1</sup>



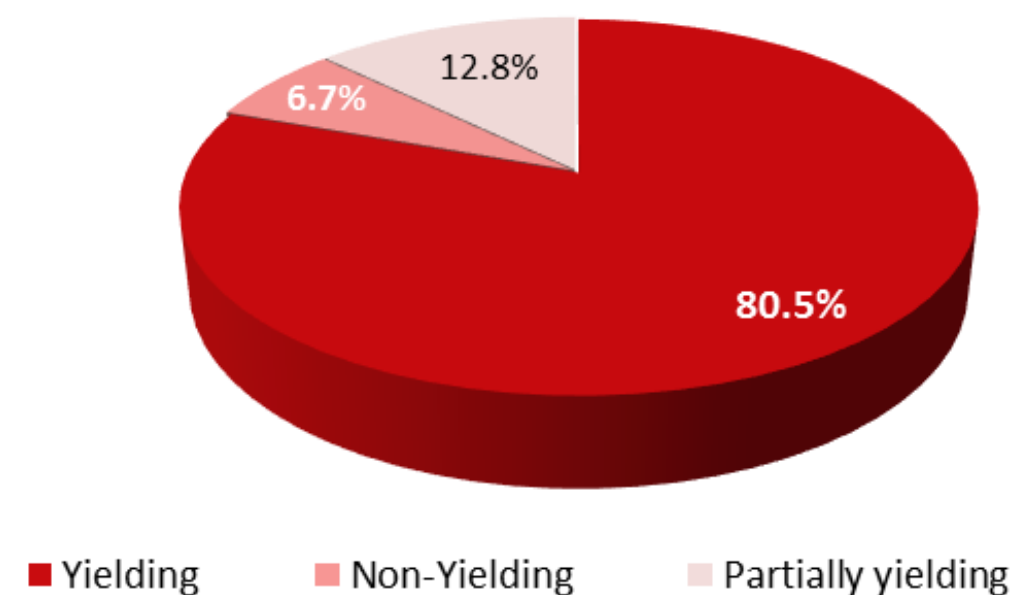
1. As at 6 August 2021, including pipeline and including ongoing tender on HUBR portfolio.



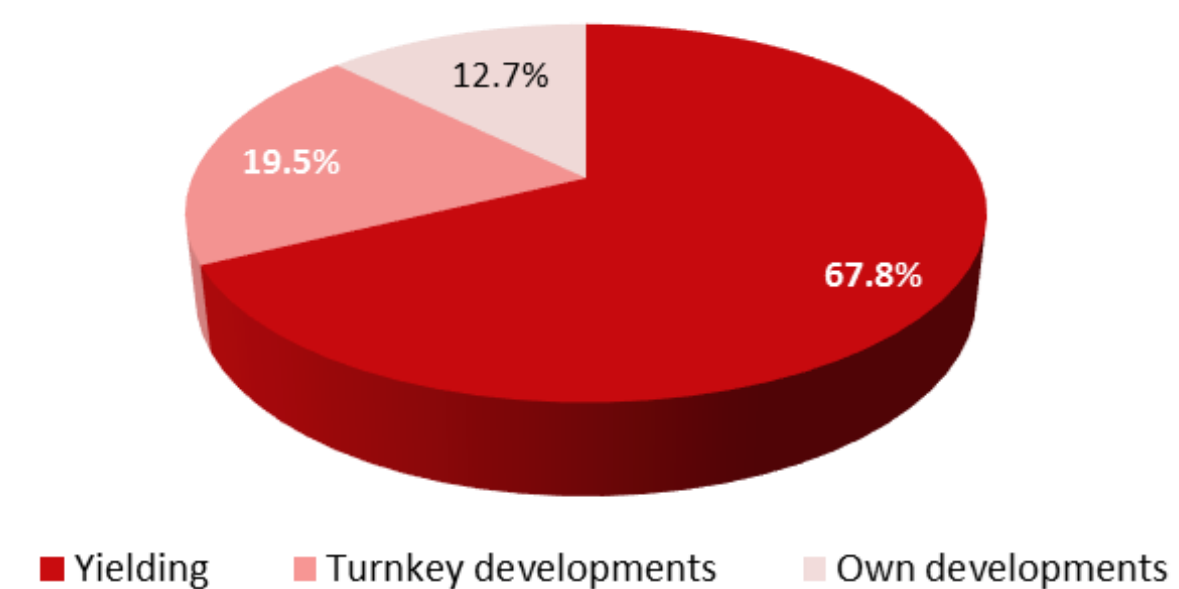
# Accelerating portfolio growth<sup>1</sup>



**YIELDING & NON YIELDING ASSETS  
(% OF FV)**

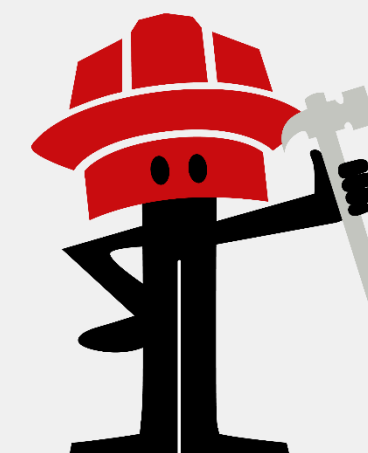


**PORTFOLIO SPLIT INCLUDING  
PIPELINE (% OF FV)**



1. As at 30 June 2021.

# Pipeline per 30.06.2021 (acquisitions & developments)



Project	Estimated Investment value (ca. €m) <sup>1</sup>	Permit	Expected delivery	# of units (beds)	Rental income
<b>BENELUX PORTFOLIO</b>					
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
Brinktoren – Amsterdam	TBD (est. 61.0)	Exp. 2022-2023	2025-2026	250	No
Rue Mélot – Namur	20.0	✓	2022	>206	No
City Lofts – Leeuwarden	Est. 18.5	Exp. 2021	2023	183	No
Roosevelt – Antwerp	Est. 18.0	Exp. 2022	2023	TBD (> 51)	Partially
<b>XL FUND PORTFOLIO</b>					
Felix – Antwerp	17.4	Exp. 2021 (extension)	2022	203	12m lease at 315K
Campus Drie Eiken – Antwerp	33.8	Exp. 2021	2023	387	No
Ariënsplein – Enschede	16.0	✓	2022	ca. 100 + other	No
<b>TOTAL BENELUX PORTFOLIO</b>	<b>~ 476.1</b>				

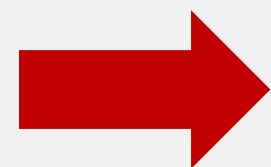
1. Final investment values may differ from estimations once final permits and construction agreements have been concluded.



# Pipeline per 30.06.2021 (acquisitions & developments)



Project	Estimated Investment value (ca. €m) <sup>1</sup>	Permit	Expected delivery	# of units (beds)	Rental income
<b>SPAIN PORTFOLIO</b>					
Project Collblanc – Barcelona	23.0	✓	2022	128 (223)	No
UEM – Madrid	TBD (est. 22.2)	Exp. 2021	TBD	>200	No
<b>PORTUGAL PORTFOLIO</b>					
Lamas – Lisbon	10.4	✓	2022	124 (254)	No
U.hub Lumiar – Lisbon	35.5	✓	2022	498	No
Granjo – Porto	17.8	✓	2022	211 (420)	No
U.hub Boavista – Porto	33.6	Exp. 2021	2023	500	No
<b>TOTAL IBERIA PORTFOLIO</b>	<b>~ 142.5</b>				
<b>TOTAL IBERIA &amp; BENELUX</b>	<b>~ 618.6</b>				



Estimated **cost to complete** of ca. **€400m** to execute the pipeline in Benelux and Iberia (based on estimated investment values)<sup>2</sup>

1. Final investment values may differ from estimations once final permits and construction agreements have been concluded.
2. Based on situation per 30 June 2021.

04.

# H1 2021 Results

BrinkToren – Amsterdam





# Key figures as per 30.06.2021



PORTFOLIO FAIR VALUE

€1.6bn



DEBT RATIO

45.76 %



EPS H1 2021

€0.79/ share<sup>1</sup>

LFL 1.65%



EPRA NAV/share

€ 35.53



OCCUPANCY RATE

97.8 %



EPS/DPS GUIDANCE 2021

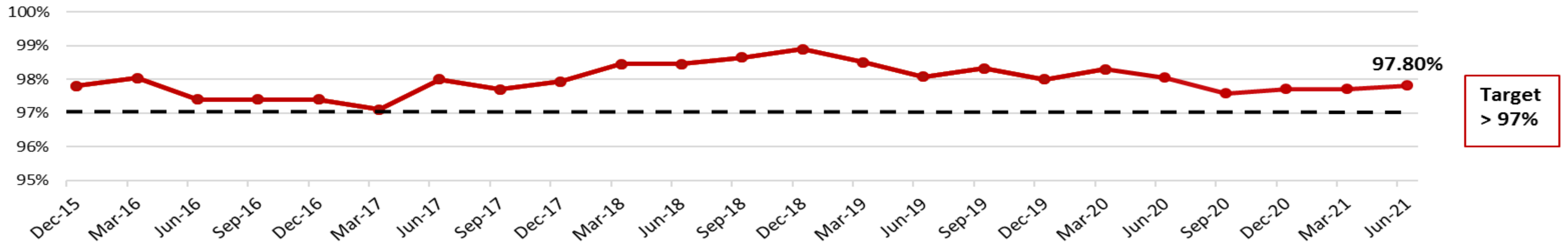
€1.80/€1.44 share<sup>2</sup>

GUIDANCE 2022

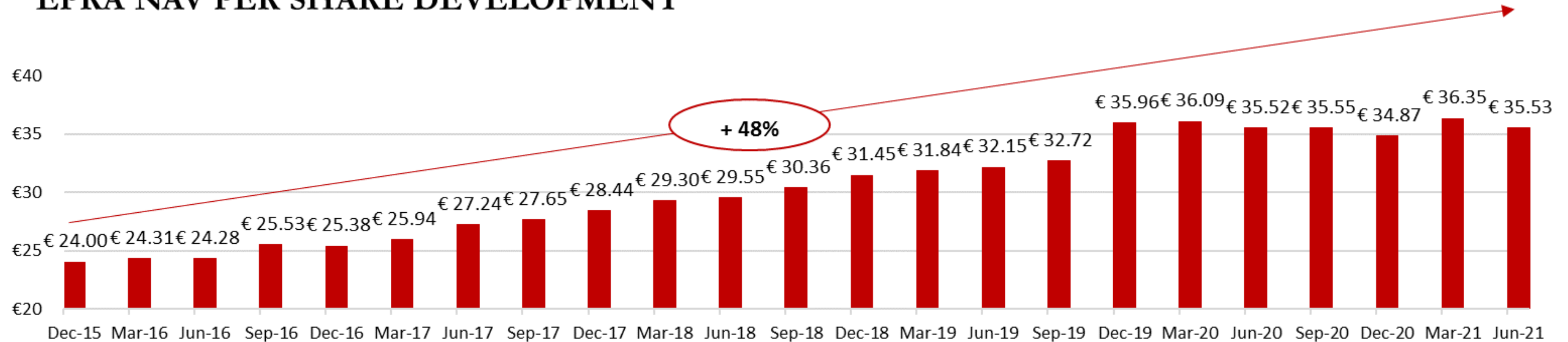
Min. EPS growth of 10% vs. 2021

# Occupancy rates and NAV per share

## QUARTERLY OCCUPANCY RATE DEVELOPMENT



## EPRA NAV PER SHARE DEVELOPMENT





# Nomination agreements<sup>1</sup>

UNIVERSITY	CITY	LOCATION	#UNITS	END DATE
<b>RENTAL CONTRACT</b>				
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)	30/04/2022
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	30/04/2029
Saxion Hogescholen	Enschede	Ariënsplein	1 (garden)	31/08/2027
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
<b>GUARANTEE CONTRACT</b>				
Vrije Universiteit	Amsterdam	Naritaweg	75	31/08/2022
Hogeschool Zuyd	Maastricht	Vijverdalseweg	60	31/07/2022
Hogeschool Zuyd	Maastricht	Annadal	18	31/07/2022
Rotterdam School of Management (RSM)	Rotterdam	Woudestein	21	31/12/2021
Hogeschool Utrecht	Utrecht	Willem Dreeslaan	47	31/03/2023
Universiteit Twente	Enschede	Ariënsplein	62	27/07/2022
Navitas	Enschede	Ariënsplein	46	31/05/2024

1. As per 30 June 2021.

**10.37% of annualized total rental income: LT leased via rental & guarantee contracts**

# Nomination agreements<sup>1</sup>

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	31/08/2022
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 6.3% of annualized total rental income via partnerships with universities

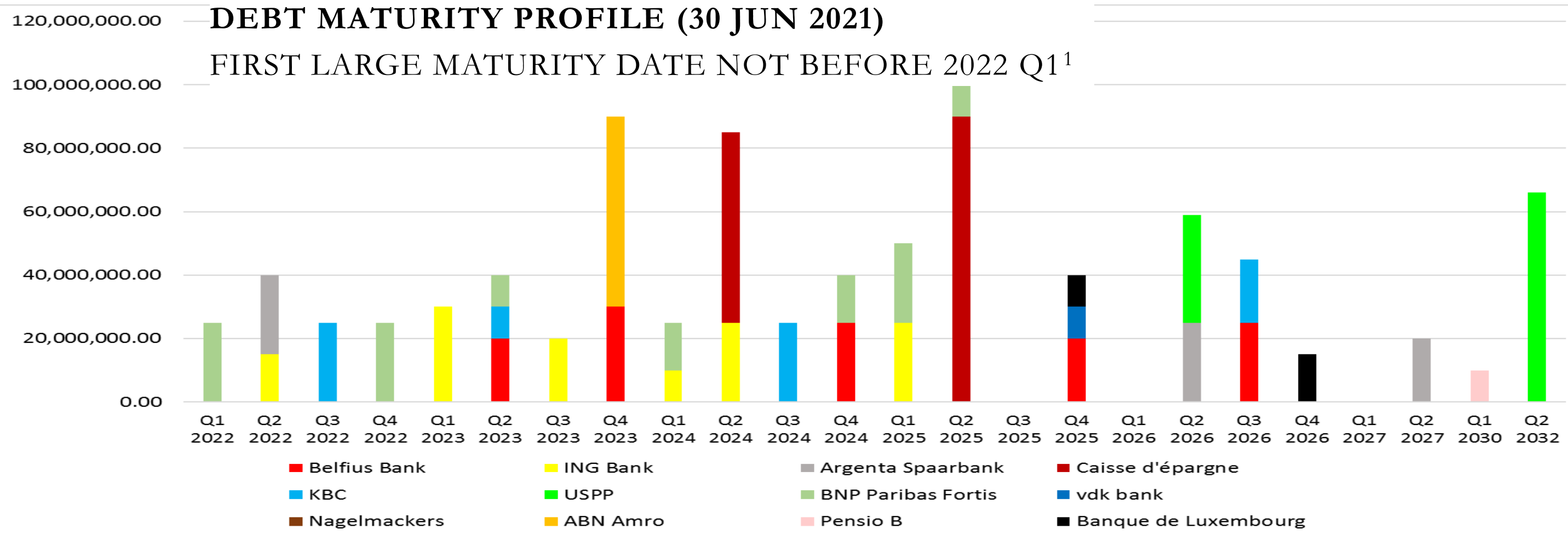
1. As per 30 June 2021.



# Solid financing position

## DEBT MATURITY PROFILE (30 JUN 2021)

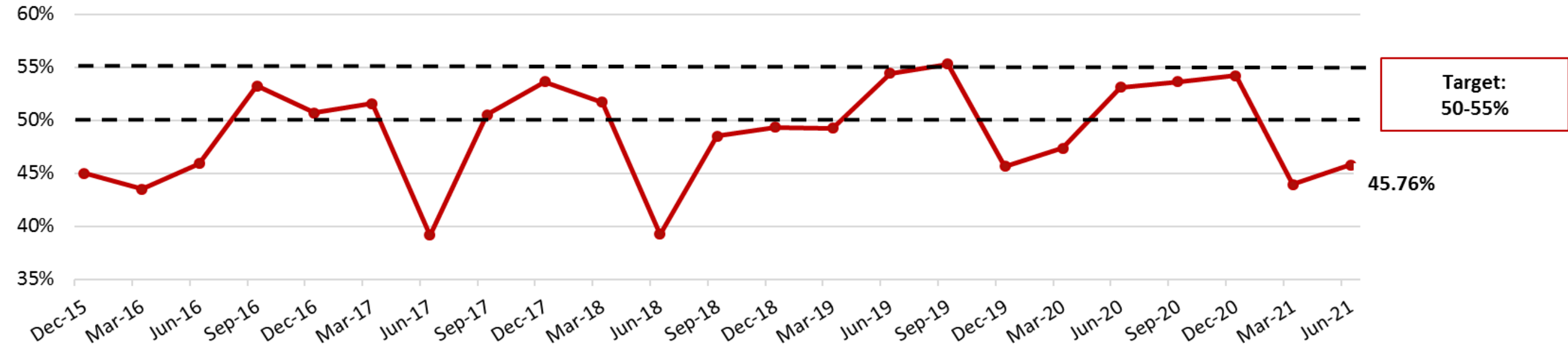
FIRST LARGE MATURITY DATE NOT BEFORE 2022 Q1<sup>1</sup>



## DEBT PROFILE (30 JUN 2021)

- Debt ratio of 45.76%
  - 31/12/2020: 54.18%
  - 49.83% (pro forma after HUBR, Malaga & Breda)
- Total credit lines of €920m of which €350m undrawn facilities
- Average debt maturity: 4.50 years
  - 31/12/2020: 4.51 years
- Average cost of debt: 1.89%
  - 31/12/2020: 1.85%
- Hedge ratio: 88%
  - 31/12/2020: 77%
- Average hedge maturity: 6.96 years
  - 31/12/2020: 6.87 years
- Inaugural Green CP/MTN programme for €200m

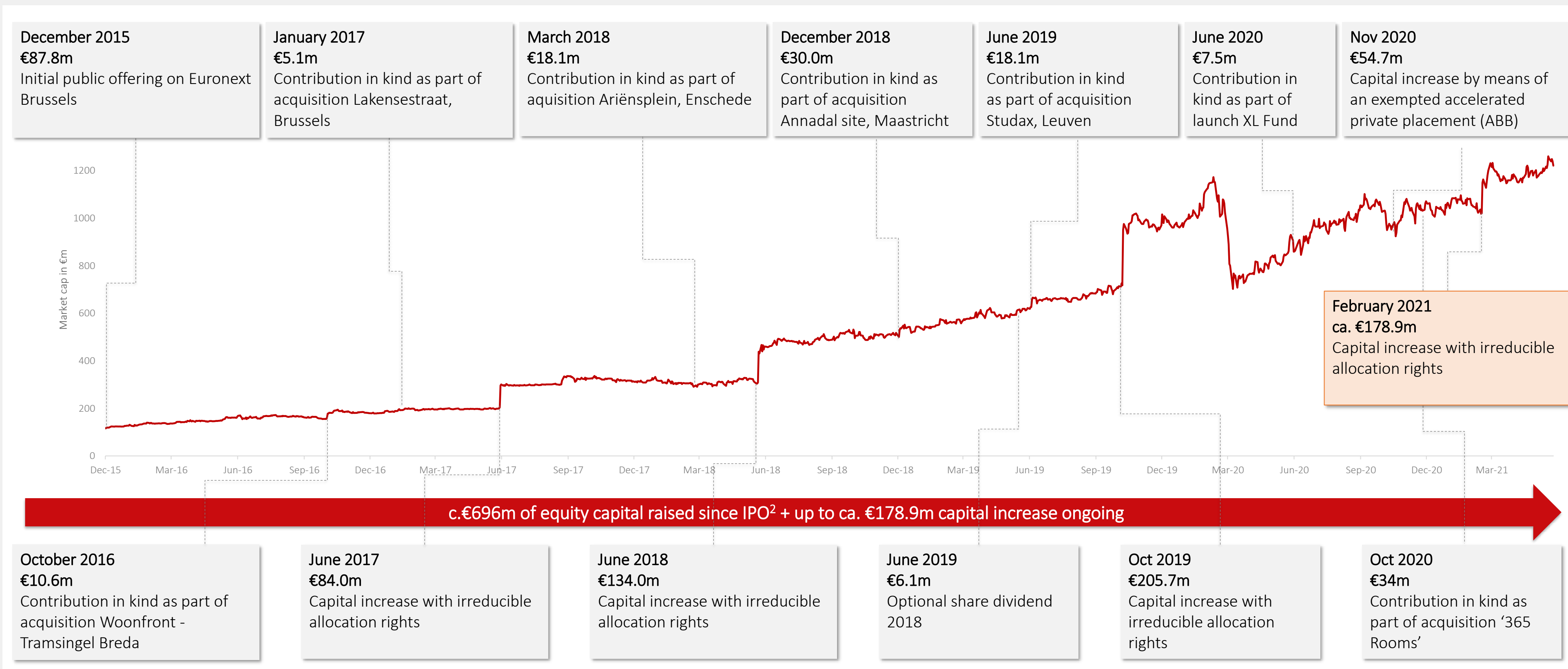
## DEBT RATIO DEVELOPMENT



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.

# Xior market cap development

**CA. €875M OF EQUITY CAPITAL RAISED<sup>1</sup> / MARKET CAP INCREASE OF €1,006M SINCE IPO / €73.9M DIVIDENDS PAID OUT<sup>2</sup> SINCE IPO**



1. IPO: €88m; capital increases with irreducible allocation rights: €603m; capital increases by means of an exempted accelerated private placement: €55m; contributions in kind: €123m; optional share dividend: €6m.

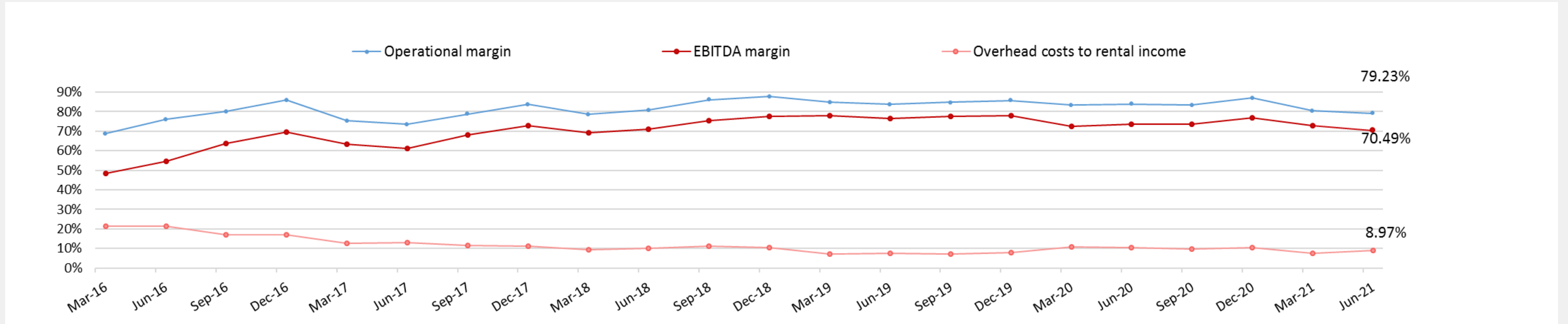
2. Including stock dividend.

Source: Bloomberg (data as at 3 June 2021)



# Operational metrics & valuation yields

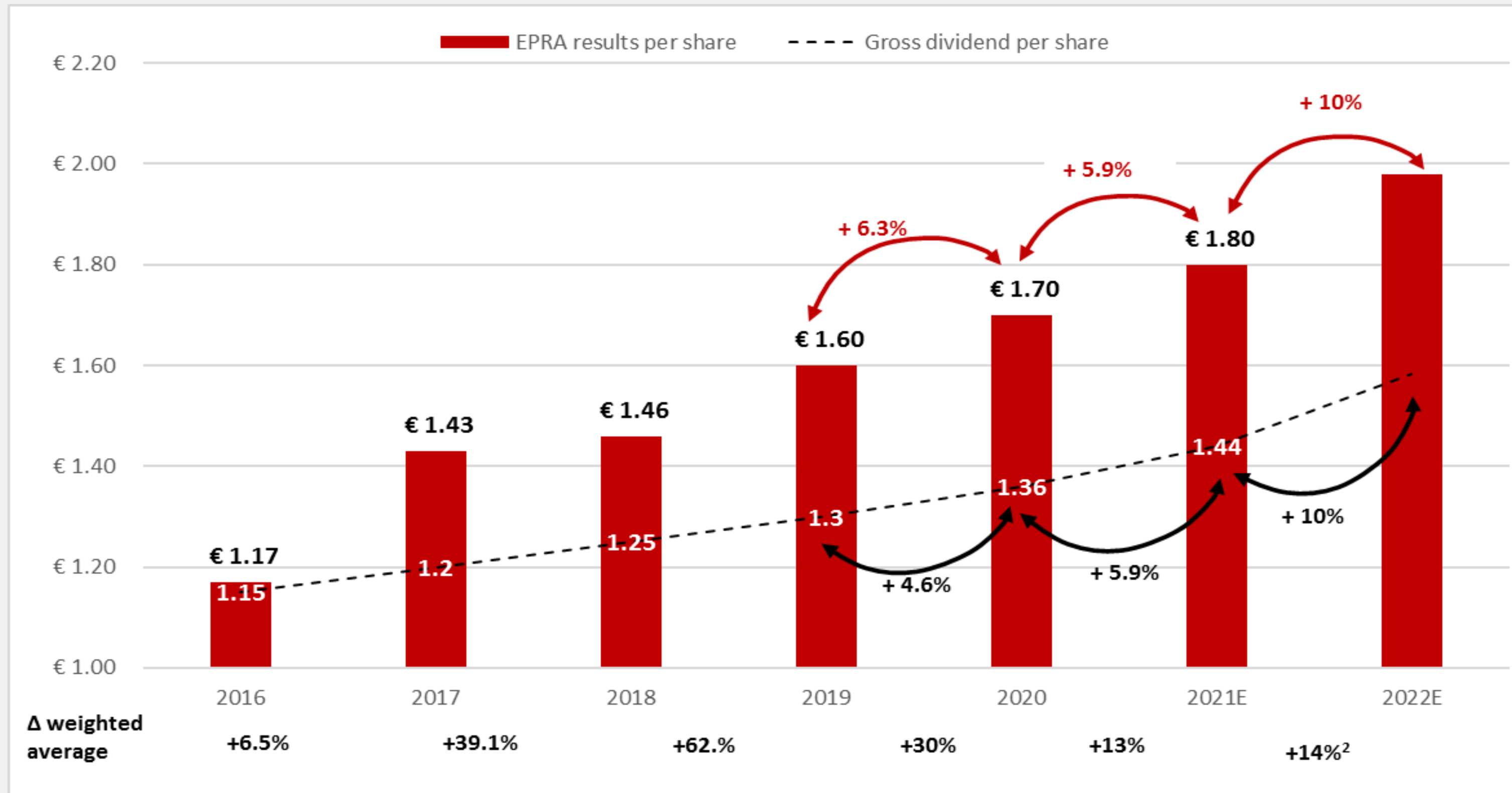
## OPERATIONAL METRICS



## 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%	N/A				
Gross yields entire portfolio	5.73%	5.43%	5.52%	5.68%	5.58%	5.67%

# EPS<sup>1</sup> & 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 30 June 2021.



# Q&A









# Appendix Financials



# Key financials 30.06.2021 – P&L<sup>1</sup>

in KEUR	30/06/2021	30/06/2020	
Net rental result	35,153	27,293	+29%
Real estate result	33,907	26,834	
Operating result before result on the portfolio	23,224	18,945	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-4,412	-4,018	
EPRA earnings	17,510	14,258	
EPRA earnings after IFRIC adjustment 	19,067	15,401	
EPRA earnings – group share 	17,208	13,995	+23%
EPRA earnings – group share after IFRIC21 adjustment 	18,765	15,138	+24%
Result on the portfolio (IAS 40)	-2,676	-14,635	
Revaluation of financial instruments (ineffective interest rate hedges) and joint ventures	6,664	-8,477	
Share in the result of joint ventures	174	-479	
Deferred taxes	-539	261	
Net result (IFRS)	21,132	-9,079	

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 30.06.2021 – Balance sheet



In KEUR	30/06/2021	31/12/2020
Equity	828,228	659,503
Equity – part of the group	809,654	641,194
Fair value of the real estate property <sup>1</sup>	1,602,282	1,555,779
Occupancy rate	97,80%	97.70%
Debt ratio (Law on Regulated Real Estate Companies) <sup>2</sup>	45.76%	54.18%

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 30.06.2021 – Figures per share

in EUR	30/06/2021	30/06/2020
Number of shares	25,255,729	19,295,291
Weighted average number of shares	23,683,028	19,295,291
EPRA <sup>1</sup> earnings per share 	0.74	0.74
EPRA <sup>1</sup> earnings per share after IFRIC adjustment 	0.81	0.80
EPRA <sup>1</sup> earnings per share – group share 	0.73	0.73
<b>EPRA<sup>1</sup> earnings per share after IFRIC adjustment – group share </b>	<b>0.79</b>	<b>0.78</b>

in EUR	30/06/2021	31/03/2021	31/12/2020
EPRA NAV per share	35.53	36.35	34.87
EPRA NTA per share	34.79	35.60	33.99

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

# Key financials 30.06.2021 – Metrics

Operational Ratios	30/06/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Operational margin % (property operating result/net rental income)	79.23%	87.08%	85.72%	87.82%	83.75%
EBITDA margin	70.49%	76.81%	78.05%	77.53%	72.80%
Overhead costs compared to net rental income	8.97%	10.36%	7.79%	10.47%	11.37%
EPRA earnings %	53.38%	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)	<b>NUMBER OF STUDENTS</b> (number of international students)	~770,000 (85,000)	
	~135,000	<b>ESTIMATED DEMAND PBSA<sup>1</sup></b>	~350,000	
	Brussels: ~51,000 Antwerp: ~8,000; Ghent: ~35,000 Leuven: ~42,000; Bruges: ~2,000	<b>EXISTING OFFER PBSA</b>	~315,000 (45,000 shortage)	
	12 universities 37 colleges	<b>EDUCATION</b>	13 universities 36 colleges	
	12 months	<b>TYPE OF CONTRACTS</b>	Min. 12 months	
	€350-500 /month	<b>AVERAGE RENT PBSA</b> excl. services	€550-650 /month <sup>2</sup>	
	Extra charges for offered ancillary services (laundry,...)	<b>ACCOMODATION SERVICES</b>	Extra charges for offered ancillary services (laundry, furniture, curtains,...)	
	Health Index (Belgium)	<b>PRICE LEVELS (LFL)</b>	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



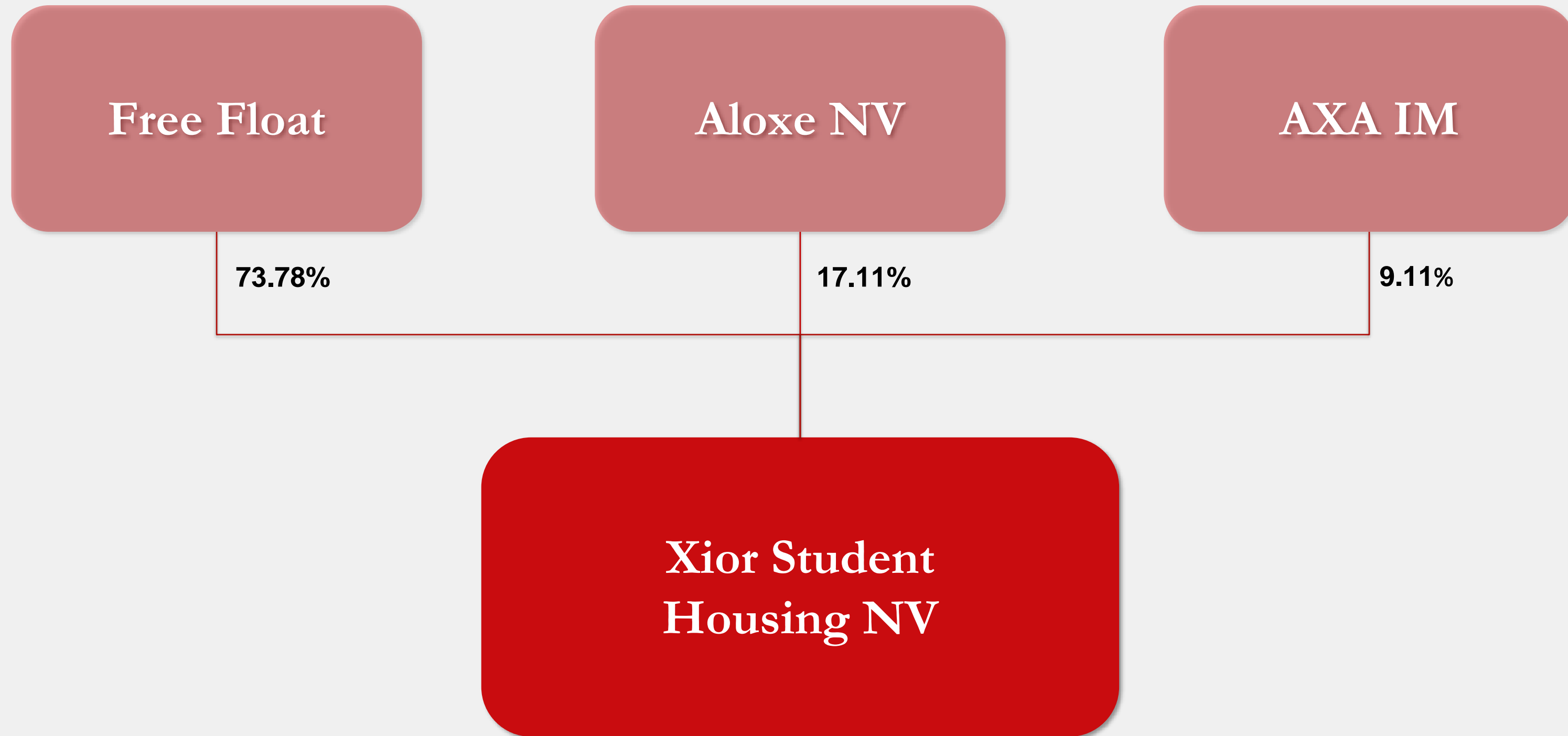
	~1,600,000 (~127,000)	<b>NUMBER OF STUDENTS</b> (number of international students)	~372,000 (~50,000)	
	~ 465,000	<b>ESTIMATED DEMAND PBSA<sup>1</sup></b>	~145,000	
	~96,000	<b>EXISTING OFFER PBSA</b>	~18,000	
	82 public universities 13 universities	<b>EDUCATION</b>	14 public universities 36 private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



1. As per 30 June 2021.

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 – Board of Directors



**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**  
**Chairwoman 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.



**MARIEKE BAX**  
**Independent director**

Joined the Board in June 2021. She currently holds mandates at InPost, Vion Food and Frontier Economics. She holds an MA Law from the University of Amsterdam, an LLM from Cambridge University and an MBA from INSEAD



**WILFRIED NEVEN**  
**Independent director**

Chief Digital and Transformation Officer of Ethias NV/SA.. 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 NV/SA 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.



**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.



# 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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