

Xior strengthens and diversifies its financing position by approx. MEUR 307 of which new Green USPP's for approx. MEUR 147

Xior continues to grow in Spain: new acquisition in Seville



Xior Student Housing NV ("**Xior**"), a Belgian real estate company (BE-REIT) specialising in student accommodation in Belgium, the Netherlands, Spain and Portugal, currently owns and operates a portfolio of approximately EUR 1.74 billion with approximately 12,595 lettable student units. If the entire pipeline is realised, the portfolio will increase to approx. EUR 2.2 billion with more than 18,000 lettable rooms. Parallel to the announcement of new acquisitions and the further expansion of the portfolio, the company continues to strive for a balanced growth of both equity and financing. Within the financing, a diversified mix of funding sources is sought, with long-term, strategic capital raised through USPPs.

Xior strengthens its liquidity and financing position ¹

Xior diversifies and strengthens its financial debt position with the credit lines and bonds listed below:

- Increase of **existing Green USPP** by MEUR 40
- **New Green USPP Shelf Agreement** for approx. MEUR 107 of which MEUR 45 has already been drawn
- **Increase of existing bank loan** with ABN AMRO Bank for MEUR 60
- **New bank loan** with ABN AMRO Bank for MEUR 100

Xior continues its growth in Spain: Letter of intent signed for new acquisition Seville at prime location

- New to be developed project with approx. 416 units, common areas and 74 parking spaces
- Mix of 338 studios and student rooms along with 78 short-stay rooms
- Total investment value of approx. MEUR 44.4
- Triple net lease with Odalys for 12 years
- Expected theoretical gross initial yield of approx. 7%
- Expected delivery for academic year 2024-2025



¹ Non-regulated information.

Strengthening the financing position²

Since the beginning of this year, a total of approx. MEUR 233 new acquisitions and developments have already been announced, and Xior also has an extensive pipeline that will be completed in the next three years. The recent rush for student rooms proves that there is still a great shortage of quality student rooms and that there is still a lot of growth potential in this real estate segment. Xior intends to continue its growth strategy, always striving for a balanced growth of both equity and debt, keeping the debt ratio under control and also aiming for earnings per share growth.

Xior thereby aims for a diversified mix of funding sources with a clear strategy to increase the share of green loans to support its sustainability strategy.

The following new financings were recently concluded for a total amount of approx. MEUR 307 and reflect the market's confidence in Xior's solid credit profile:

- Increase of **existing Green USPP** by MEUR 40
- **New Green USPP Shelf Agreement** for MUSD 125 (approx. MEUR 107) of which MEUR 45 has already been drawn down
- **Increase of existing bank loan** with ABN AMRO Bank for MEUR 60
- **New bank loan** with ABN AMRO Bank for MEUR 100

Thanks to this additional MEUR 307 of funding, Xior has sufficient committed funding to cover its existing obligations, budgeted expenses and future growth, putting it in a very comfortable financial position. This additional funding optimizes the financing strategy and secures Xior's financing needs until Q3 2022, already taking into account the successful acquisition of the QSH portfolio.

Attracting additional green financing confirms Xior's engagement to take care of the future and to conduct business in a sustainable way. These green USPP's are exclusively used to finance or refinance sustainable buildings and other sustainable investments as defined in the company's Green Finance Framework. Xior's Green Finance Framework and the positive Second Party Opinion can be consulted on the website: [GFF and SPO](#).

Existing Green USPP

Xior successfully increased the **existing Green USPP** by MEUR 40 on 28/10/2021 with a new tranche with a maturity of 12 years. See also the Press Release dated 10 April 2020 when, at the outbreak of the Covid crisis, Xior successfully completed its first US Private Placement with the issue of MEUR 100 of Green Bonds. This Green USPP was placed with three institutional investors belonging to a large international insurance group:

- Existing tranches Green USPP
MEUR 34 – maturity date on 17/4/2026 – coupon 1.92%
MEUR 66 – maturity date on 19/4/2032 – coupon 2.32%
- New tranche Green USPP
MEUR 40 – maturity date 28/10/2033 (12 years) – coupon 1.81%

New Green USPP shelf agreement

Simultaneously on 28/10/2021, a **new USPP shelf agreement** was successfully concluded with Pricoa Private Capital for a total amount of MUSD 125 (approx. 107 MEUR) with a maximum term of 12 years and 6 months.

² Non-regulated information.

A shelf agreement gives quick and easy access to capital when Xior needs it. The prior approval and the already upfront existing and signed credit documentation allows a quick response to a request for additional credit and avoids having to go through a lengthy documentation process again.

The following tranche of Green USPP has already been drawn from this shelf agreement:

- MEUR 45 - maturity date 28/10/2033 (12 years) – coupon 1,81%

After this tranche, within this shelf agreement, MUSD 72.2 (approx. MEUR 62) remains available for later financing needs.

Additional recent financing:

On 8 July 2021 the Company concluded an additional loan with ABN AMRO Bank for MEUR 60. The loan consists of a tranche A of MEUR 20 maturing on 1/10/2024 and a tranche B of MEUR 40 available as of 1/10/2021 and maturing on 31/3/2026. On 23 September 2021 the Company concluded an additional loan with ABN AMRO Bank for an amount of MEUR 100 with a maturity of 2 years.

Details project Seville

This new project concerns the greenfield development of a residence consisting of 416 rooms (of which 78 are short-stay rooms), all equipped with private bathrooms. The residence offers a wide range of common areas such as a reception, offices, fitness, study rooms, a restaurant, a laundry room, an outdoor area and a beautiful rooftop garden with swimming pool. Following this transaction, the total number of Xior-units in Seville increases from 309 to 730.

As with the current projects in Portugal, namely Granjo in Porto and Lamas in Lisbon, a triple net lease will be concluded for this residence with (presumably a Spanish subsidiary of) Odalys with a parental guarantee from Duval Group, for a period of 12 years at a fixed rent. The total investment value amounts to approximately MEUR 44.4, with an expected theoretical gross initial yield of approximately 7%.³

Seville is the fourth largest student city in Spain with a population of approximately 76,000 students. The residence is situated in a unique location in one of the main streets of Seville, close to the campus of the University of Seville and a 10-minute walk from the historic centre of Seville. In addition, it is only 2.3 km from the recently acquired, brand new HUBR Seville residence. Given this excellent location close to the centre, Odalys has also chosen to run a small part of the residence as a hotel (short stay).

The development will take place in a joint venture structure with, amongst others, Promiris, a Belgian party with which Xior has already worked successfully on this basis for projects in Belgium, as well as for the two Odalys projects in Portugal. Xior's entry will be in phases, with 50% of the shares in the joint venture being purchased on obtaining the urban planning certificate (expected Q1 2022) and the remaining 50% after completion (expected Q4 2023). The signed Letter of Intent is still subject to conditions, including a due diligence with positive outcome.

³ In order to allow for a comparison with the other properties in the portfolio that are let directly to students and for which gross yields are always communicated, this GIY was calculated on a theoretical, grossed-up basis.

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About Xior Student Housing

Xior Student Housing NV is the first Belgian public regulated real estate company (RREC) specialising in the student housing segment in Belgium, the Netherlands, Spain and Portugal. Within this property segment, Xior Student Housing offers a variety of accommodation, ranging from rooms with shared facilities to en-suite rooms and fully equipped studios. Since 2007, as owner-operator, Xior Student Housing has built high-quality, reliable student accommodation for students looking for the ideal place to study, live and relax. A place with that little bit extra, where every student immediately feels at home.

Xior Student Housing has been accredited as a public RREC under Belgian law since 24 November 2015. Xior Student Housing's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015. On 30 September 2021, Xior Student Housing held a property portfolio worth approximately EUR 1.741 billion. More information is available at www.xior.be.

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