

## Un, dos, tres: Xior expands in southern Spain, adding a third city to its Spanish portfolio

Xior acquires new student residence in Granada with 347 units  
Total anticipated investment value of approx. EUR 37 million

**Antwerp, Belgium – 28 February 2020** – Xior Student Housing NV, the Belgian real estate investment trust (BE-REIT) specialised in student housing in Belgium, the Netherlands, Spain and Portugal, is announcing an agreement, subject to conditions precedent, on the acquisition of a new student residence in Granada (Andalusia). The former *colegio mayor*, previously known as *Loyola* and strategically located on the University of Granada's Cartuja campus, is currently being redeveloped and expanded to a residence with 347 units (354 beds).

The total estimated investment value stands at approximately EUR 37 million. Completion and commissioning are planned for Q3 2020, whereby a brand-new complex will be added to Xior's portfolio in one of the largest student towns in Spain.



Xior Student Housing is proud to announce that, subject to conditions precedent, it has signed an agreement for the acquisition of the Amro Granada student residence located in Granada. In doing so, Xior is adding a third city to its portfolio in Spain.

With around 60,000 students, Granada is the fifth-largest student city in Spain<sup>1</sup> and is known as a popular destination for Erasmus students, partly due to being located 35 km from the Sierra Nevada mountain range and 65 km from the Mediterranean Sea. Founded in 1531, the University of Granada is the largest educational institution in the city and is considered to be the fourth-best university in Spain<sup>2</sup>.

<sup>1</sup> Bonard, Student Housing Market Report, 2019 Recap | 2020 Outlook

<sup>2</sup> Academic Ranking of World Universities 2019

The residence is located on the University of Granada's largest campus, Cartuja – a perfect location given that the building is strategically positioned between university buildings and the city centre (a 5-minute walk). Public transport (train and bus) is also easily accessible.



The state-of-the-art residence, comprising a conversion of the existing building (formerly 'colegio mayor Loyola') and an adjacent new-build, is on campus, has freehold status, and consists of 340 single rooms and 7 double rooms, each with en-suite bathroom facilities. The brand-new student complex will offer accommodation for 354 students, who will be able to make use of various communal areas such as study areas, a library in the building's former chapel, a

canteen managed by Sodexo, a swimming pool, a soccer court, a basketball court, a paddle court, a laundry, vending machines, a 100 Mb Wi-Fi network, and more.

This transaction consists of the acquisition, subject to conditions precedent (including the full turnkey and operational completion of the buildings and acquisition of the operating permit), of 100% of the shares in the SPV (owner of the property), which is expected to take place in the summer of 2020 in order to be ready for the forthcoming rental season. The operational company of the seller and developer of the project, Amro Estudiantes, will run the residence for the first two academic years based on a triple net lease. After this two-year period, Xior will take over operation.

The total anticipated investment value for Xior stands at EUR 37 million, with an expected stabilised gross return of ca. 7%. This acquisition will contribute to Xior's results as from 1 September 2020. Xior was advised by CBRE on this transaction, Amro Estudiantes by Savills.

Quote by Christian Teunissen, CEO of Xior Student Housing: *"We are proud to continue our expansion on the Iberian peninsula in 2020 with another fantastic acquisition. With this acquisition, not only are we adding a fantastic new city to our rapidly growing Spanish portfolio, but we are acquiring a brand-new residence situated in the best location in the city, developed according to the latest insights and adapted to students' needs and wishes. In other words, it is a perfect fit with Xior's philosophy. In addition, the lease with the Amro Estudiantes team gives us the opportunity to manage the ramp-up period and the roll-out of a local operational team as efficiently as possible both in terms of risks and operational and management impact."*



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Quote Raj Kotecha, Managing Director of Amro: *"We believe the Granada asset sets a new standard for student housing properties in the Spanish market. We are delighted to have completed the sale to Xior Student Housing and look forward to working with them during the operational phase."*

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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 31 December 2019, Xior Student Housing held a property portfolio worth approximately EUR 1.19 billion. More information is available at [www.xior.be](http://www.xior.be).

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