



Xior Student Housing

Acquisition of Basecamp



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BASECAMP


Acquisition of Basecamp

From a small family business to a true professional market player

2007
Founders enter the (BE) student housing scene with first asset


2015
December 2015
87.8 MEUR IPO
194.8 MEUR portfolio
48 assets

2,035 units
8 cities
2 countries






XIOR
LISTED
EURONEXT

2019
March 2019
Entry into Spain and Portugal




2021
Acquisitions 2021

-  Quares Student Housing – Antwerp Roosevelt
-  Leeuwarden – Breda – Amsterdam
-  SPS/HUBR – Malaga – Zaragoza – Seville

c.500 MEUR of secured investments
+ Rights issue and ABB totaling **295 MEUR**

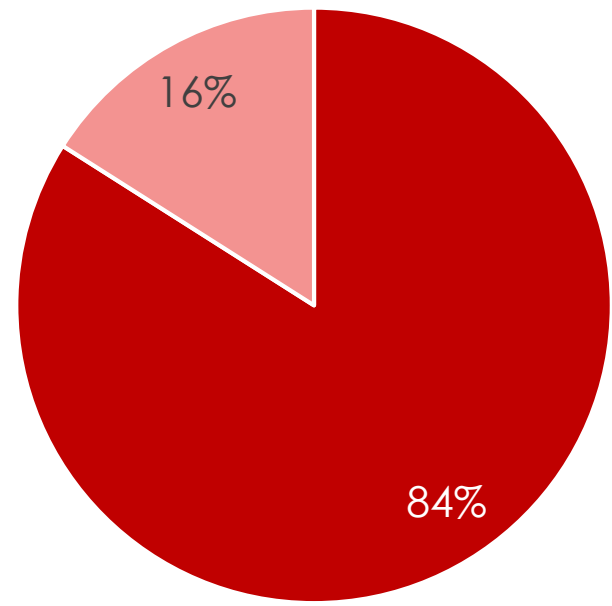
2022
February 2022
Entry into **Poland – Warsaw**
c.32 MEUR (521 units)



Current portfolio
2.01bn EUR portfolio
163 assets
34 cities

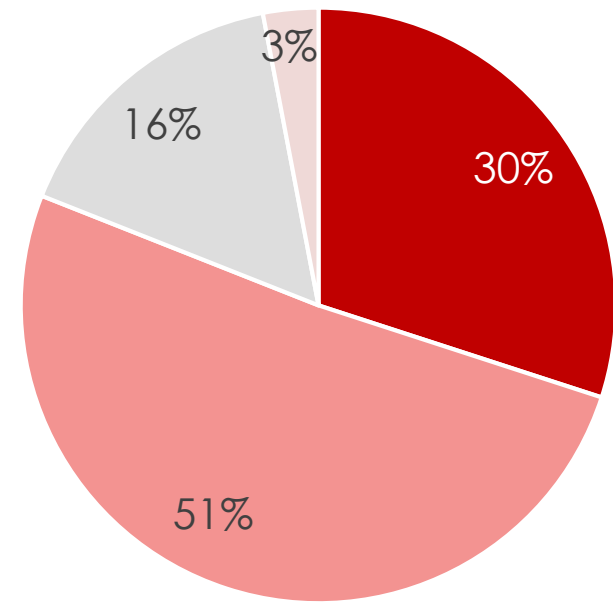
2.81 bn EUR portfolio incl. pipeline
21,185 units
5 countries


31 Dec 2015 (FV: €194.8m)




→

31 Mar 2022¹ (FV: €2.01bn)







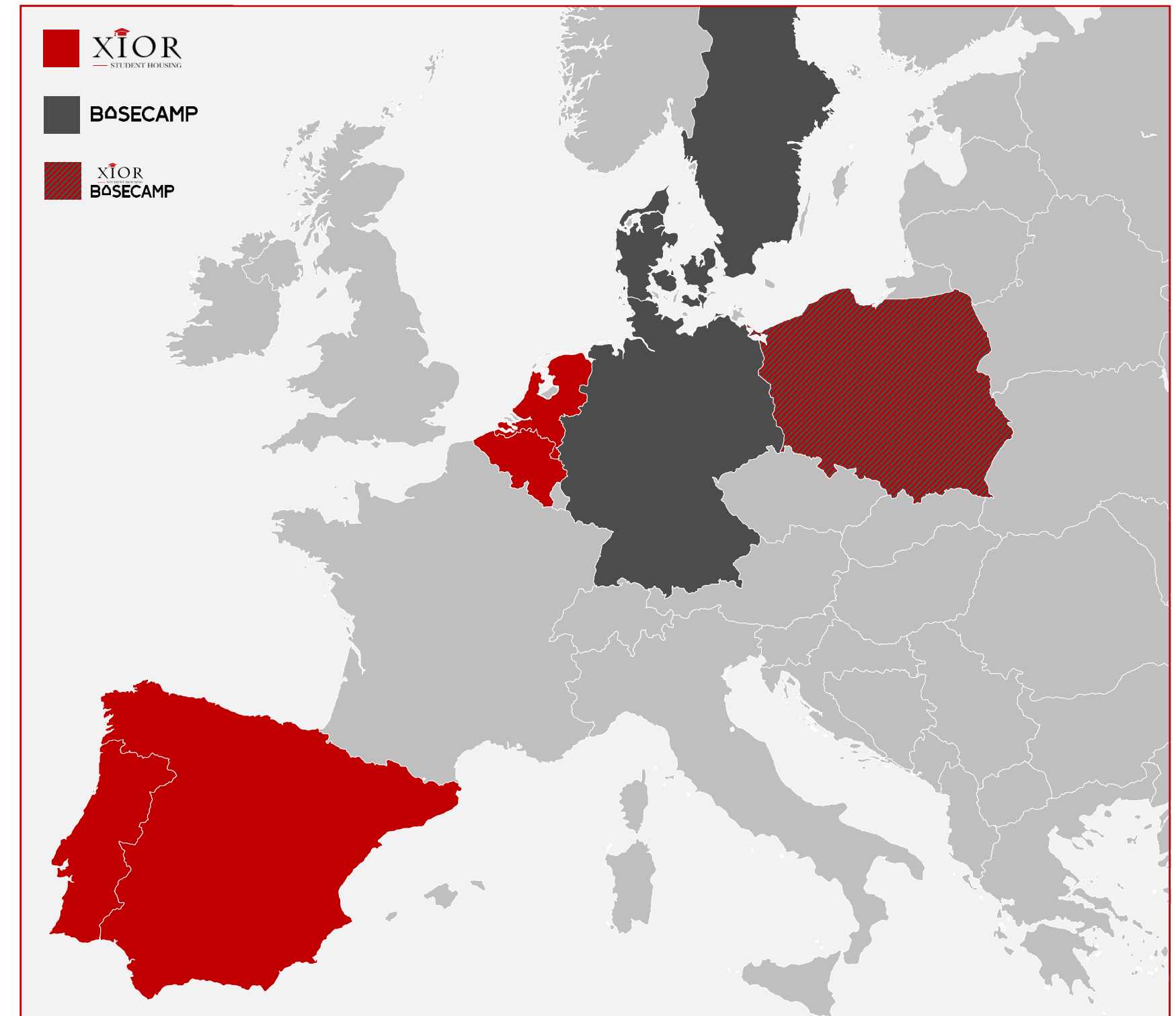
1. Does not include pipeline

Creating the leading student housing platform in continental Europe

Expansion rationale

- Xior will acquire¹ a **unique 939 MEUR portfolio²** comprised of **11 prime PBSA assets** with **5,341 units** developed and operated by Basecamp
- A **major step forward** in Xior's **international expansion** plan
 - Increasing international footprint by being promptly operational in the **German and Nordic** student housing markets
- **Geographical diversification** and regional complementarity
 - Entering markets in some of **Europe's wealthiest regions**
- **Expanding its existing workforce** from 209³ employees to c.310⁴ locally embedded employees with ample experience in the sector and acquired geographies
- **Overall occupancy** of combined portfolio is **in line with Xior's occupancy rates pre-transaction**
- **Consolidating Xior's position as the continental European reference in student housing**

Geographical presence



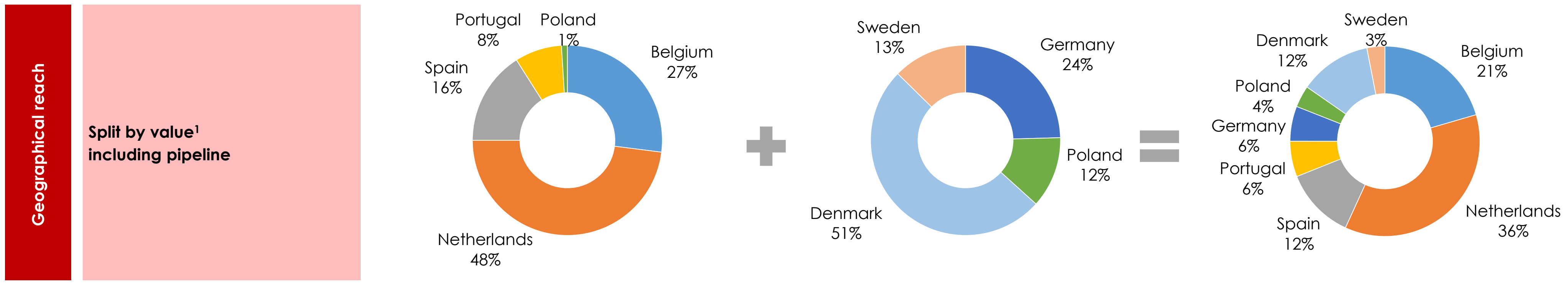
1. Subject to EGM approval; 2. value including Basecamp Group 3. Of which 17 contractors; 4. Of which 32 contractors

High-quality and complementary combined portfolio, with larger scale and geographic diversification

As of March 2022



BASECAMP



Key operational metrics

Total units	21,185	5,341	26,526
Of which units in development	7,193	1,706	8,899
Countries	5	4	8
Cities	34	9	43

GAV & Yield

Gross asset value ¹ (€m)	2,809	899	3,708
Gross valuation yield ² (%)	5.51	5.21	5.42

Source: Company information, broker research.
Notes: 1. Including pipeline based on fair value 2. As per 31/12/2021

Number 1 student housing platform in continental Europe



1 **Leading** continental European student housing platform with strong growth in top-tier university city locations

2 High-quality and **complementary combined portfolio**, with larger scale and geographic diversification

3 **Leverage** to combine platform and capabilities to **create incremental value and cross sell**

4 Enhancements of combined business through **aligned strategy**, efficient operations and commitment to future growth

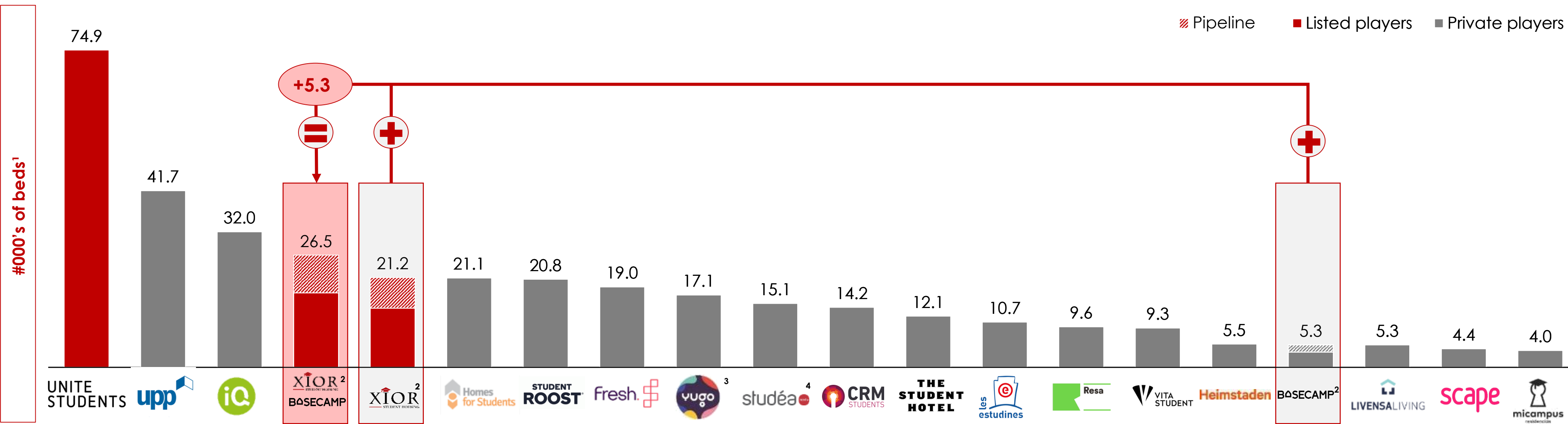
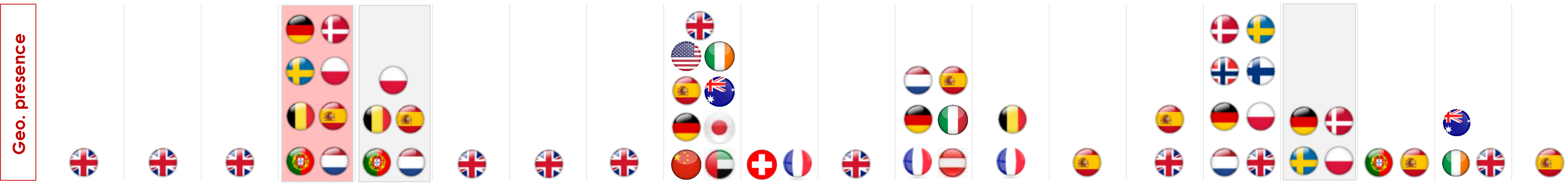
5 Accelerates and extends **earnings growth** – financially accretive transaction



Market overview

Leading continental Europe student housing platform...

Serving a vast student accommodation market..



Source: Bonard Student Housing Annual Report 2021 (based on available data of PBSA providers)
 Notes: 1. Per brand, not ownership, as featured in publicly available sources; 2. Number of units, not beds; 3. Part of GSA; 4. Owned by Nexity

...with strong growth in university city locations

...that is largely under supplied and better positioned to growth compared to the UK



Continental Europe has some of the world's best and oldest universities, with very few charging tuition fees to EU students



According to Savills, a rapid growth in student numbers will drive demand for student housing in the next five years across all larger European university hubs, especially major Spanish and Polish cities











Basecamp and Xior's combined markets present a higher number of students with low PBSA supply rate

					BASECAMP Total target markets						XIOR STUDENT HOUSING Total target markets	BASECAMP Total target markets	vs.	
Total number of students	2.9m	1.2m	0.4m	0.7m	5.2m	1.6m	1.2m	0.8m	0.5m	0.4m	4.5m	8.5m	3.3x more students	2.5m
o.w. international students	11%	7%	11%	6%	9%	8%	7%	10%	9%	13%	9%	9%	Growing number of international students	23%
PBSA supply rate ¹	11%	10%	22%	20%	~12%	6%	10%	26%	27%	6%	~13%	~13%	Significant undersupply	40%
Net Initial Market Yield ²	3.4%	5.5%	3.3%	3.4%	3.9%	5.0% ³	5.5%	4.0%	3.9%	5.5%	4.9%	4.3%	Higher net yields	3.7% ⁴

Source: Company information, Savills World Research based on national higher education statistics, CBRE Insights to Student Housing 2019, Cushman & Wakefield European Student Accommodation Guide 2019
 Notes: 1. Beds supply / total number of students; 2. Market Net initial valuation yields 3. Madrid 4.3% NIY rest of Spain 5.0% NIY 4. NIY central London

Market key characteristics

								
Number of students	~491,000	~817,000	~1,630,000	~375,000	~1,204,000	~2,891,000	~363,000	~703,000
o.w. international students	9%	10%	8%	13%	7%	11%	11%	6%
Supply rate PBSA	27%	26%	6%	6%	10%	11%	22%	20%
Education	12 universities 37 colleges	13 universities 36 colleges	82 public universities 13 private universities	14 public universities 36 private universities	390 universities 34% public and 66% private	> 350 officially recognized universities	8 public universities > 50 private universities	38 public universities 6 private universities
Type of contracts	12 months	min. 12 months	Split academic year & summer	Split academic year & summer	Split academic year & summer	6-month renewable lettings	Open-ended with 3 months notice	Open-ended with 3 months notice
Average monthly rent PBSA¹	€430	€500-650	€600-1,000	€500-800	€195-450	€400-650	€400-900	€450-560
Accomodation services/extra charges	laundry, ...	laundry, curtains, furniture, ...	laundry, catering, linen, cleaning, ...	laundry, cleaning, linen, ...	laundry, cleaning, linen, ...	laundry, kitchen, cleaning, bike storage, ...	laundry, cleaning, linen, ...	laundry, cleaning, linen, ...

Source: Bonard Student Housing Annual Report (2021), Unipage, Catella, Market Tracker Student Housing 2021
Notes: 1. Excluding services



Basecamp



Basecamp in a nutshell

Basecamp

- Founded in **2014** by Armon and Amnon Bar-Tur, Justin Hamer and Dr. Andreas Junius, Basecamp focuses on **student housing** in **Germany, Denmark and Poland** and is extending its presence to **Sweden**
- Basecamp's objective is to create **smart student living spaces** located close to city centres and universities. The group is focused on **building vibrant communities** and providing 24-7 support to its residents

Key highlights of the transaction perimeter



11
Properties in scope¹



3,635
Operational units



1,706
Pipeline units



€939m
Investment value



9 New cities
4 Countries

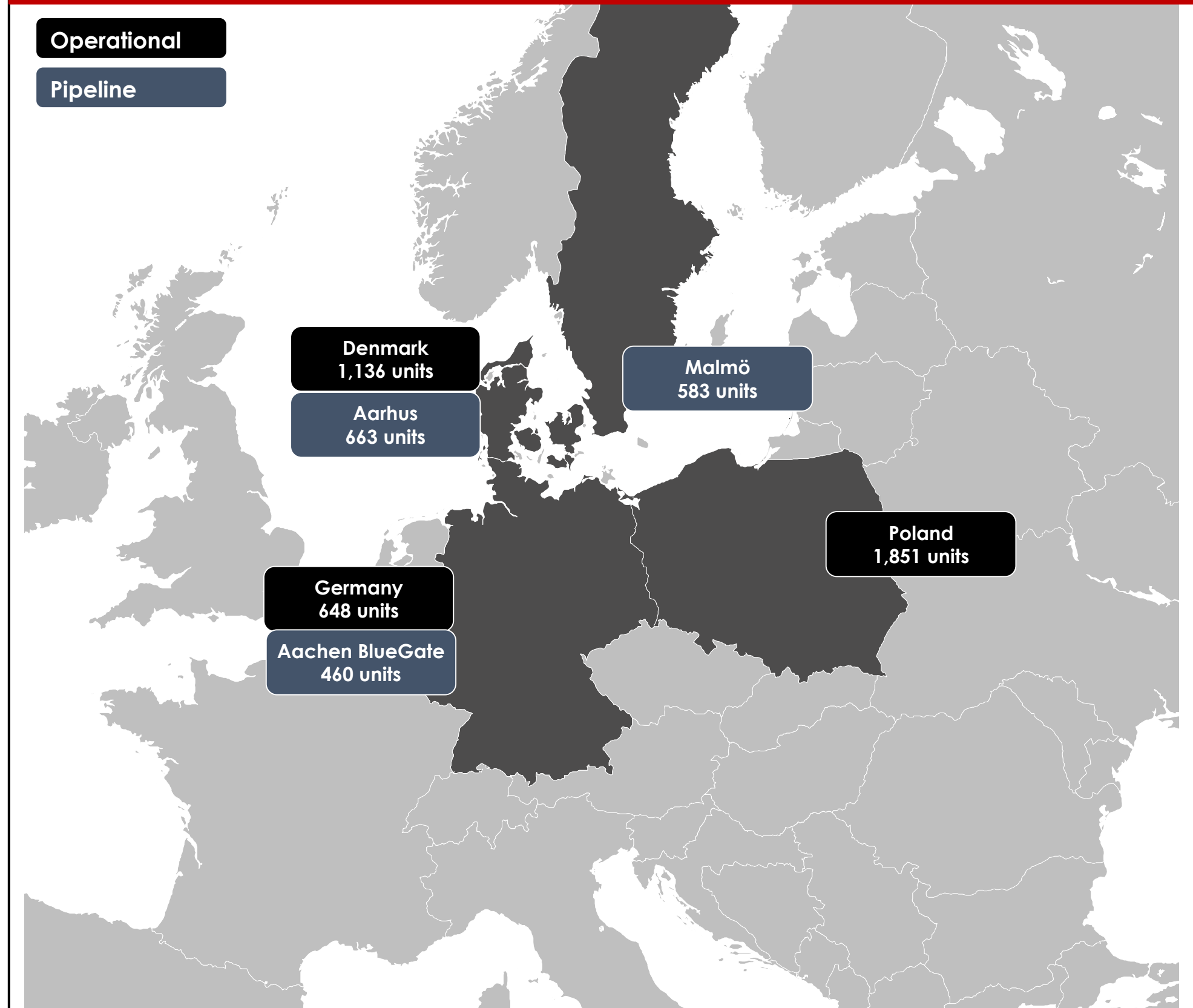


97%
Assumed occupancy rate

Geographical overview

Operational

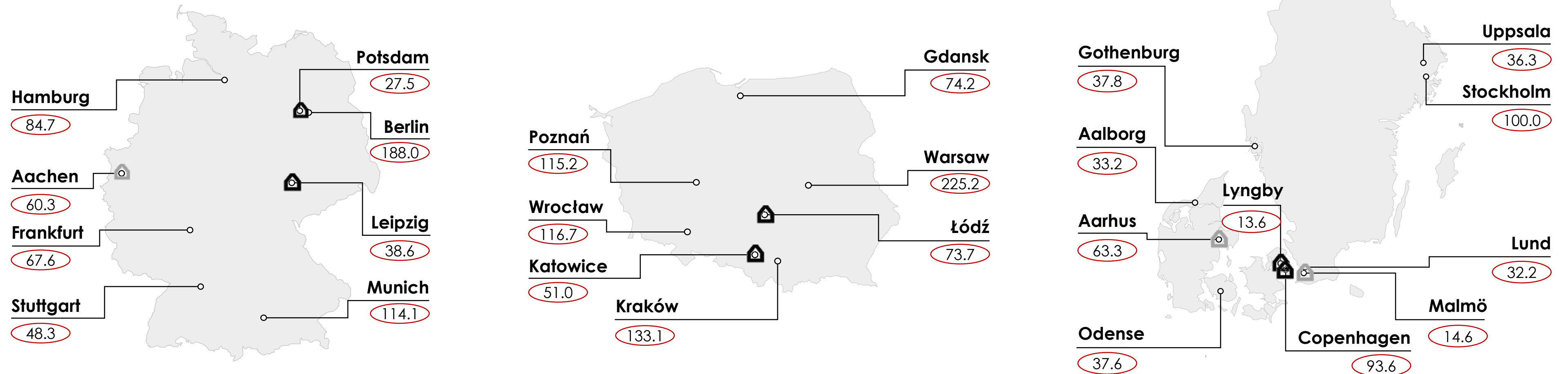
Pipeline







The German, Polish and Nordics student housing market

Largest student cities

x # students in 000' 🏠 / 🏠 Basecamp is present / in development



Key student market characteristics

				
Number of students	2.9m	1.2m	0.4m	0.7m
Number of higher education institutions	> 350	> 390	> 50	> 40
Type of contracts	6-month renewable lettings	Split academic year & summer	Open-ended with 3 months notice	Open-ended with 3 months notice

Source: CBRE, Statista, Student Housing Germany: A market overview (Savills, 2019), Student Housing in Poland and CEE (Bonard, 2021), Student Housing Annual Report (Bonard, 2021)

Portfolio overview – Germany & Poland



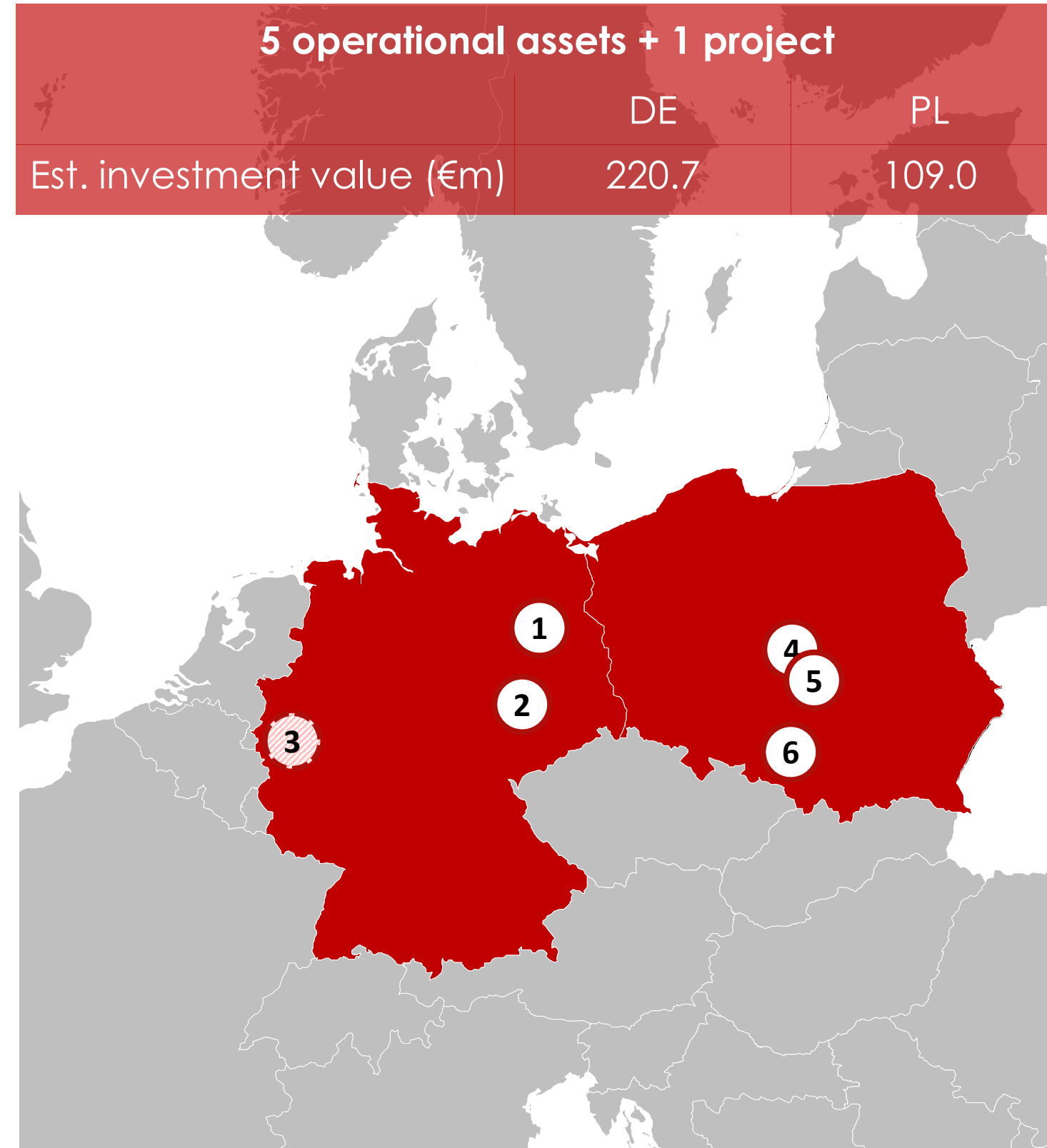
1	Potsdam
#units/ beds	263/ 263
Est. investment value (€m)	28.3
Opening date	Oct 2017



2	Leipzig
#units/ beds	385/ 412
Est. investment value (€m)	42.4
Opening date	Oct 2018



3	Aachen BlueGate
#units/ beds	460/ 460
Est. investment value (€m)	150.0*
Opening date	Oct 2023



4	Łódź I
#units/ beds	487/ 624
Est. investment value (€m)	30.8
Opening date	Nov 2017



5	Łódź II
#units/ beds	631/ 631
Est. investment value (€m)	37.4
Opening date	Oct 2020



6	Katowice
#units/ beds	733/ 733
Est. investment value (€m)	40.8
Opening date	Oct 2021

Strong imbalance between supply and demand for student housing ...

*c. 1/3 of the investment value can be dedicated to office space



Operational



In development

Portfolio overview – The Nordics



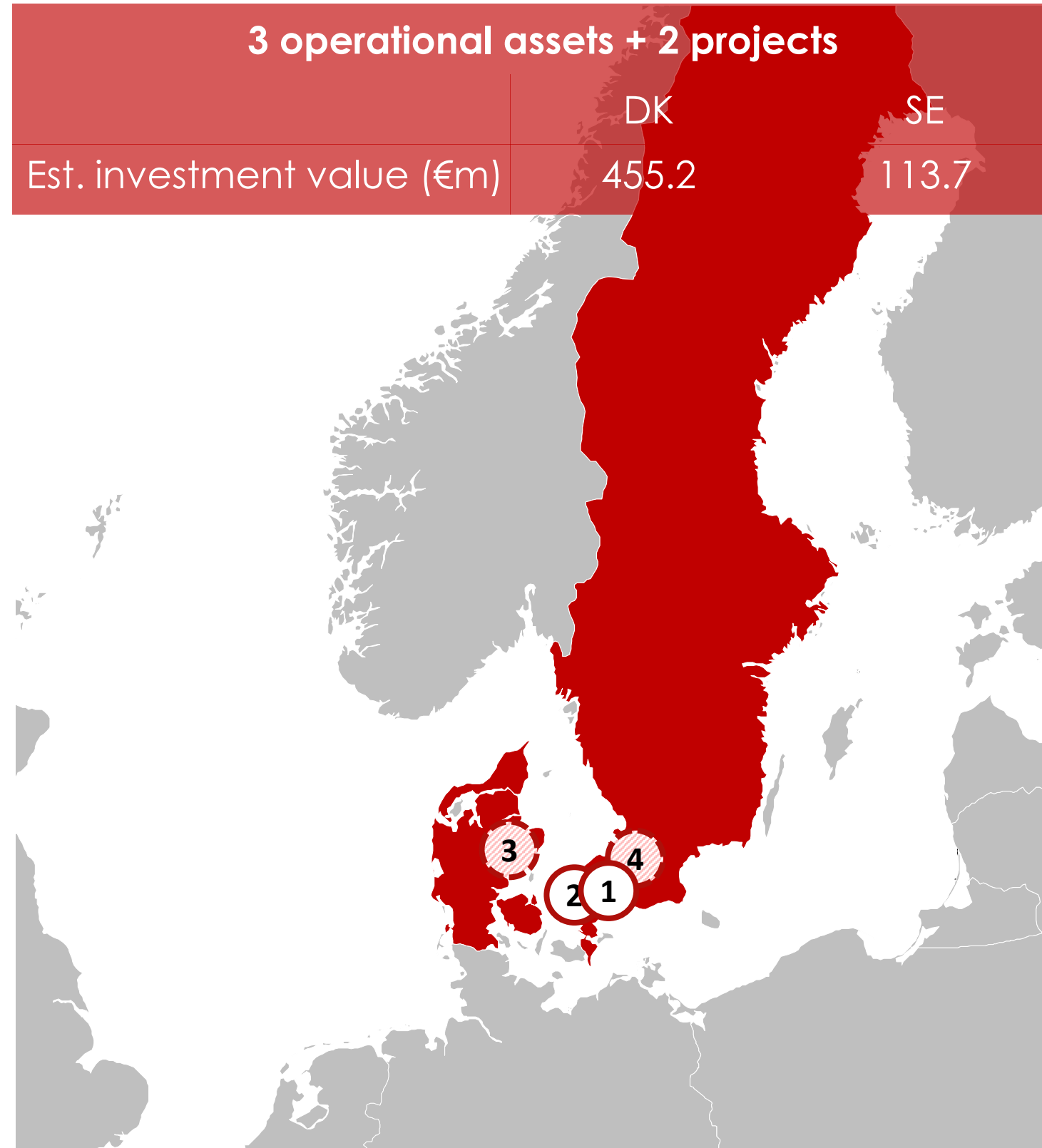
1	Lyngby Student
#units/ beds	639/ 639
Est. investment value (€m)	150.4
Opening date	Aug 2020



1	Lyngby Residential
#units/ beds	147/ n.a.
Est. investment value (€m)	79.0
Opening date	Aug 2020



2	South Campus (Copenhagen)
#units/ beds	350/ 350
Est. investment value (€m)	75.9
Opening date	Oct 2020



3	Aarhus
#units/ beds	663/ 663
Est. investment value (€m)	149.9
Opening date	Jul 2023



4	Malmö
#units/ beds	583/ 583
Est. investment value (€m)	113.7
Opening date	Jan 2023



... with strong growth potential in top-tier university city locations

Operational **#** In development

Basecamp brand and ESG

What does the Basecamp brand stand for?

- 1 Owns and operates PBSA in cities with high-ranked universities
- 2 Operates in-house with a focus on community building
- 3 Owns for the long-term, generating strong income

- The Basecamp brand targets large and significantly undersupplied student accommodation markets
- Aim is to **build social infrastructures that enable the creation of communities** to help students thrive, with customer experience at the very centre of operations
- **Assets developed in the last 5 years with low ongoing maintenance capex and large size to support efficient unit economics**

Key communication channels

BASECAMP The **website** and **social media** are the key platforms used to **convey the Basecamp experience and values to residents**



Brand Message: Living spaces for dreamers, thinkers and go-getters

ESG is a high priority within the Basecamp brand



- **Basecamp's key purpose is Social**, aiming to:
 - Build properties that facilitate creation of communities
 - Work as a civic partner to education providers
 - Create social infrastructure and improve the environment in municipalities served



- **As developer of assets** built to at least **BREEAM Very Good** (or equivalent), **Basecamp owns real estate with sustainability and operating efficiency in mind**
- Basecamp has been participating in GRESB since 2018 and its two Funds have reported to GRESB as individual entities since 2020
- Plans to prioritise demand-side energy management and automated monitoring



- **Basecamp has done significant work on Governance since inception**
- Comprehensive set of policies and regular actions to ensure compliance with best practice



- **Increased measurement and monitoring of social metrics in place from 2020 onwards**, including resident surveys, community engagement and employee satisfaction





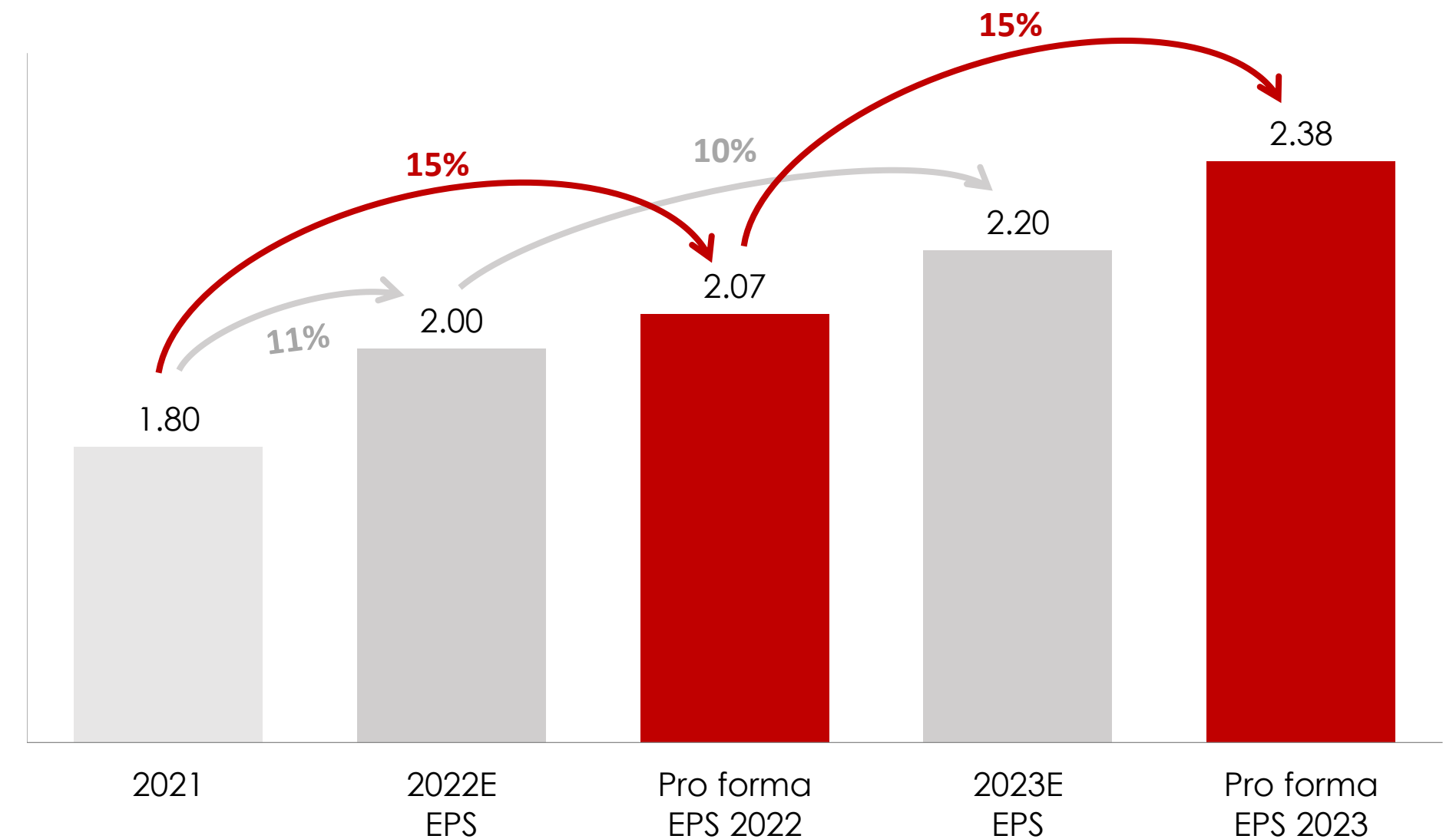
Transaction characteristics

Financially attractive transaction that continues to extend earnings growth

Pro forma key metrics

	Dec 2021	Transaction perimeter	Pro-forma 2022
Fair value	€2.0bn	€0.9bn	c.€3bn
Gross valuation yield (%)	5.51%	5.21%	5.42%
Debt ratio	~48%	~54%	~52%

Pro forma earnings per share (€)



Rental guarantee of 18 months for operational assets¹ and 24 months for assets under development will be in place

Source: Company information

1. Except for South campus, for which a rental guarantee of 12 months will be provided

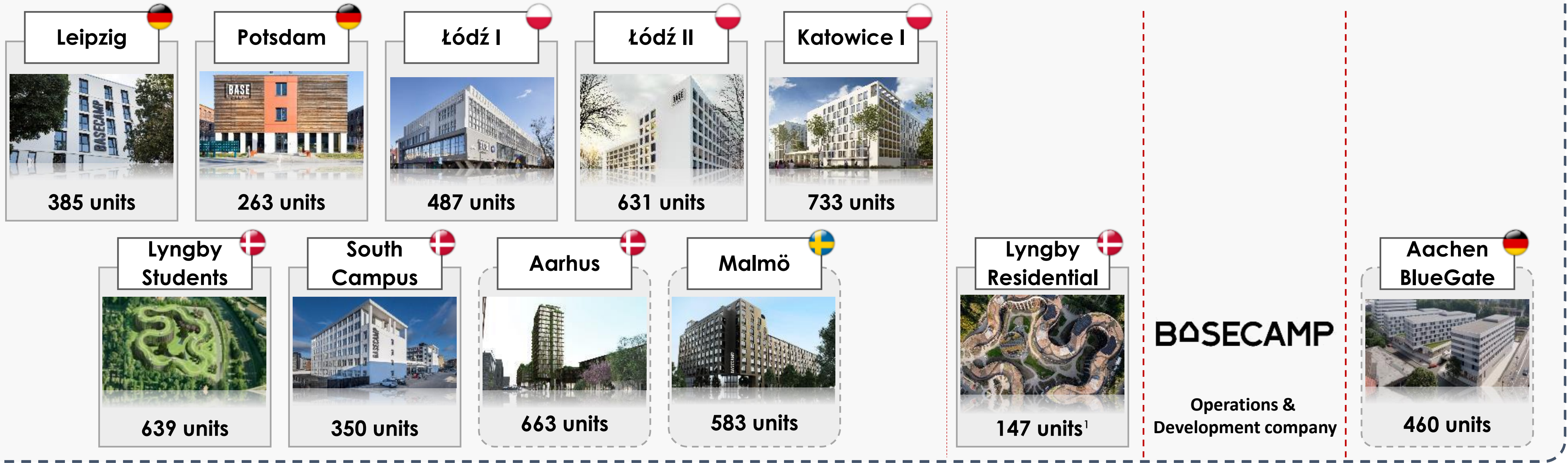
Transaction structure

BASECAMP

30 August 2022

31 Mar 2023

1 Sept 2023



Source: Company information
1. Apartments of between one and three bedrooms

Operational In development

Transaction overview

Value	<ul style="list-style-type: none">• Total valuation of 939 MEUR¹<ul style="list-style-type: none">• 899 MEUR for 11 assets• 40 MEUR for Basecamp Group• The transaction will create value for all shareholders of the new pro forma group with the additional territories• The transaction will be earnings accretive as from the first year
Tentative key dates	<ul style="list-style-type: none">• Prospectus approval & publication – 26 July 2022• Convening of EGM – 29 July 2022• Extraordinary General Meeting I and contribution in kind of the assets – 30 August 2022 or 19 September 2022• Extraordinary General Meeting II² – 19 September 2022• Contribution in kind of Basecamp – 31 March 2023• Contribution in kind of Aachen BlueGate – 1 September 2023
Financing & Consideration	<ul style="list-style-type: none">• The transaction will be financed as following:<ul style="list-style-type: none">• Equity - c.252 MEUR• Existing debt - c.85 MEUR• New financing - c.301 MEUR²• Development costs to come - c.121 MEUR• Contribution in kind of Basecamp – c.30 MEUR• Contribution in kind of Aachen BlueGate – c.150 MEUR• Optimal transaction structure minimising dilution for existing shareholders whilst maintaining a prudent leverage position

Source: Company information

1. Includes properties under development at gross asset value and Basecamp Group 2. including €10m for Basecamp Group

Shareholder engagement

Xior is strongly convinced that a double basket for capital increases without pre-emptive right will be value-enhancing for current shareholders

1. B-REIT obligations

Debt ratio

- Belgian REIT legislation limits debt levels to 65%
- Loans by financial institutions are typically bound to even more stringent covenants

Dividend distribution

- Obligated to distribute min. 80% of annual profit

➔ **Only way to finance growth is through funding from equity capital markets**

2. Rights issues

- Growing Belgian REIT needs to raise equity capital almost on a yearly basis to maintain growth pace
- Compared to an accelerated bookbuilding ('ABB') process, a rights issue is far more expensive and more lengthy (1 week vs months), taking away executive management's focus from core business



**Double basket
(10% ABB
+
10% CIK¹)**

3. Accretive M&A

Being allowed to raise 20% capital (10% through ABB and 10% through CIK) would allow Xior to:

- Have flexibility when conducting acquisitions and choosing for the optimal method of payment in order to optimise EPS and LTV
- Be competitive in acquisition processes where speed of execution and deal certainty are crucial when competing with other bidders
- Conduct larger transactions

➔ **Accretive M&A will allow Xior to strengthen its position as a leading European student housing platform, creating additional added value for its shareholders**

75% of the voting shareholders need to be convinced that a double basket for capital increases without pre-emptive right would create shareholder value

A modern living room with a large curved window, a blue sofa, a coffee table, and a wicker chair. The room features a curved wall with a large window that offers a view of a city and mountains. The interior is furnished with a blue leather sofa, a black coffee table, and a wicker chair. There are several potted plants and decorative items on the windowsill and coffee table. The room is well-lit by natural light from the window.

Q&A

Presenting team



CHRISTIAN TEUNISSEN
Chief Executive Officer

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. Christian will keep his position as CEO.



FREDERIK SNAUWAERT
Chief Financial Officer

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. Frederik will keep his position as CFO.



ARMON BAR-TUR
Future Chief Growth Officer

(Currently Executive Chairman of Basecamp)
Executive Director in fund management at Morgan Stanley from 1996 to 2004. Founded Safeharbor Capital Partners in 2004, focusing on student housing. Co-founded Basecamp in 2014 and became Executive Chairman in 2021. At Xior, Armon will be responsible for future investments and growing the footprint of the business across Europe.

ThX!

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