

## Xior Student Housing launches initial public offering on Euronext Brussels

**ANTWERP, Belgium, 26 November 2015 – Xior Student Housing NV (the "Company" or "Xior"), a Belgian company accredited as a public regulated real estate company ("RREC"/Belgian REIT), today announces the terms of its initial public offering (the "IPO" or the "Offer") on Euronext Brussels.**

### About the Company

- Xior is the first Belgian residential public RREC in the student housing segment. Xior adopts a commercial approach aimed at creating optimal study and living conditions for students, active management of its property portfolio and direct interaction with students through local letting agencies, among other channels. The Company aims to continue to expand its property portfolio based on well-considered investment criteria.
- On the date of the IPO, expected to be 11 December 2015, the property portfolio should comprise 48 buildings (37 in Belgium and 11 in the Netherlands), with a total fair value of approximately EUR 196 million (the "Initial Property Portfolio").
- 82% of the total rental income (at 100% occupancy, including assets under construction) from the Initial Property Portfolio will be generated from the rental of student residences. The remaining 18% largely comes from the rental of retail properties, mostly located on the ground floor of the student residences.
- The buildings in the portfolio, containing over 2,000 rooms, are situated in major student cities in Belgium (85% of the fair value of the Initial Property Portfolio), including Leuven, Ghent and Antwerp, and also in the Netherlands (15% of the Initial Property Portfolio), specifically in The Hague, Maastricht, Breda and Tilburg. This portfolio has an average occupancy rate of 97.8%.
- Xior offers a mix of room types, ranging from student rooms with shared facilities to fully-equipped studios.
- On the date of completion of the Offer, the portfolio will be composed by way of a combination of contributions in kind, mergers, acquisitions and asset deals. Commitments have also been entered into to acquire three additional properties after the IPO (amounting to approximately 100 extra rooms).
- Upon IPO, based on the maximum amount to be raised, the debt ratio is expected to amount to 43.94%.

### Key terms and conditions of the Offer

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- The Offer comprises an offering (i) of a minimum of 2,859,550 and a maximum of 3,373,016 new shares in the Company as a result of the contemplated capital increase below par value by contribution in cash and (ii) the offering for sale of 140,450 existing shares, for a minimum of EUR 75,000,000 and a maximum of EUR 87,836,650 in total.
- The proceeds of the Offer will be allocated first to the offer of existing shares and then to the offer of new shares.
- The Offer comprises:
  - a public offering to private and institutional investors in Belgium; and
  - a private placement with certain qualified and/or institutional investors subject to the legislation applying in the relevant jurisdictions, outside the United States in accordance with Regulation S of the US Securities Act.
- The offer price is EUR 25.00 (the "Offer Price") per offered share. Based on the maximum amount to be raised and taking into account the costs associated with the Offer (i.e. EUR 6,960,638.39) and the negative portfolio result due to the composition of the Initial Property Portfolio, the net value per Share upon completion of the Offer is 6.9% below the Offer Price, i.e. EUR 23.28. Xior's implicit market capitalisation will stand at approximately EUR 115 million. Based on the maximum amount to be raised, the free float will amount to approximately 75%.
- Bank Degroof Petercam and ING Belgium act as Joint Global Coordinators and Joint Bookrunners.

### Timescale of the Offer

- The offer period (the "Offer Period") will start on 26 November 2015 and is expected to end no later than 4 p.m. (CEST) on 8 December 2015, subject to early closure, provided that the Offer Period shall remain open in any case for at least six working days following publication of the Prospectus (as defined below). Thus, the closure of the Offer Period can take place at the earliest at 4 p.m. (CEST) on 3 December 2015.
- The results of the Offer, the allocation to private investors and the allocation formula for private investors, if any, will be published in the Belgian financial press. Such publication is currently expected to take place on 10 December 2015.
- The Offer Price for the shares offered and any taxes applying must be paid in full in euros on the payment date. The settlement date, which is also the closing date, is expected to be 11 December 2015, i.e. two working days after the allocation date, unless the Offer Period is closed early. The shares offered will be delivered in dematerialised form.
- Trading in the shares on the regulated market of Euronext Brussels is expected to begin on or around 11 December 2015 (the "Listing Date"). The shares will be listed under ISIN code BE0974288202.

### Allocation

- The Offer Price is EUR 25.00. Prospective investors may submit their orders free of charge to Bank Degroof Petercam and ING. Prospective investors wishing to submit an order for the shares offered via other financial intermediaries are requested to inform themselves as to the costs that may be invoiced by the other financial intermediaries. Unlike the acquisition of existing shares under the Offer, the acquisition of new shares in connection with the Company's capital increase on the occasion of the Offer is not subject to tax on stock exchange transactions. New shares will be allocated

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in preference to individuals residing in Belgium and to investors subject to Belgian corporation tax, in that order of priority.

- In accordance with Belgian regulations, a minimum of 10% of the shares offered must be allocated to private investors, provided that there is sufficient demand from private investors. However, the proportion of the shares offered that is allocated to private investors may be increased or decreased if subscription orders from private investors amount to more than or less than 10% of the shares offered actually allocated.
- Certain parties have committed themselves unconditionally (in other words on the sole condition of completion of the Offer) and irrevocably to subscribe for new shares for the (total) sum of EUR 700,000. These parties will be allocated all shares for which they have committed to subscribe (even in the event of oversubscription).
- In the event of oversubscription for the offered shares reserved for private investors, allocation to private investors will be based on objective allocation criteria. Surplus amounts paid by prospective investors will be refunded within three working days, but without their being able to charge interest on that sum or claim any form of compensation, for any reason whatsoever.

### Dividend policy

- Assuming that the economic and financial circumstances will remain the same and based on the hypothesis of the realisation of the forecasts made, the Company estimates (although this may not be regarded as definite) that, subject to approval by Xior's general meeting of shareholders, the dividend to be paid for the financial year ending on 31 December 2016 will amount to EUR 1.13 per share, representing a gross return (i.e. before withholding tax) on invested capital of approximately 4.54%.
- Subject to the availability of distributable reserves, the Company intends to increase the dividend year by year starting from the 2017 financial year.
- Since the Initial Property Portfolio will not be acquired until the date of completion of the Offer, the Company does not expect a dividend to be paid for the first financial year ending on 31 December 2015.

### Lock-up and standstill commitments

- Certain parties, including the promoter, have undertaken not to sell the shares in the Company held by them on the date of completion of the Offer (the "Locked-up Shares") during a period of 365 calendar days after the date of completion of the Offer, subject to the usual exceptions.
- From the date of completion of the Offer, and for 365 calendar days after the date of completion of the Offer, Xior will commit to a standstill with regard to the issue of new shares and warrants, subject to the usual exceptions. However, this does not preclude the issue of securities within the context of a merger, (partial) demerger, transfer or contribution of universality, transfer or contribution of a branch of activities, or contribution of assets.

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### Composition of the Initial Portfolio and use of the proceeds from the Offer

- On the date of this press release, Xior does not yet own any property. On the date of completion of the Offer, Xior will acquire the Initial Property Portfolio via a series of contributions in kind, mergers, acquisitions and asset deals.
- Aloxe NV, acting as promoter, will transfer 23 buildings through a series of mergers on the date of completion of the Offer. As Aloxe NV is not selling any shares, it will be a reference shareholder of the RREC with an expected shareholding of approximately 23% on the date of completion of the Offer.
- Certain third parties (the "Parties to the Takeover Mergers") not related to Aloxe or Xior, will transfer two buildings on the date of completion of the Offer via a series of mergers. As part of the Offer, the Parties to the Takeover Mergers intend to sell 140,450 existing shares for the sum of approximately EUR 3.5 million. The proceeds from the sale of the existing shares will be credited to the Parties to the Takeover Mergers.
- The net proceeds for Xior from the Offer of new shares, assuming that the maximum number of new shares are subscribed, are estimated at approximately EUR 77.4 million. The proceeds from the Offer of new shares will be used as follows:
  - an amount of approximately EUR 19.4 million, for the acquisition, on the date of completion of the Offer, of 10 buildings of the Initial Property Portfolio
  - an amount of approximately EUR 15.8 million, for the acquisition, on the date of completion of the Offer, of shares in three property companies, together holding 13 buildings of the Initial Property Portfolio
  - Then, the proceeds of the offer of new shares will be used in the amount of approximately EUR 40.0 million for the refinancing of the debts incurred so far by the companies acquired or with which Xior will merge on the date of the completion of the Offer

### Summary of timescale

Start of the Offer Period	26 November 2015
Expected end of the Offer Period	8 December 2015 (4 p.m. CEST) <sup>1</sup>
Expected allocation date	9 December 2015
Expected date of publication of the results of the Offer	10 December 2015
Expected date of Completion of the Offer (payment, settlement and delivery)	11 December 2015
Expected Listing Date and start of trading	11 December 2015

<sup>1</sup> Subject to early closure, which may take place at the earliest on 3 December 2015 at 4 p.m. (CEST).

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### Prospectus

A prospectus, dated 24 November 2015, has been approved by the Belgian Financial Services and Markets Authority (the "Prospectus"). This Prospectus is only available in Dutch. The Summary is available in Dutch, with English and French translations. The Prospectus will be made available to investors free of charge as from 26 November 2015 at the Company's registered office at Mechelsesteenweg 34, box 108, 2018 Antwerp, Belgium. The Prospectus is also available free of charge on request from Bank Degroof Petercam and ING Belgium. The Prospectus is also available online on the following websites: [www.xior.be](http://www.xior.be), <https://degroofpetercam.com/xior>, [www.ing.be/equitytransactions](http://www.ing.be/equitytransactions), [www.ing.be/aandelentransacties](http://www.ing.be/aandelentransacties), and [www.ing.be/transactionsdactions](http://www.ing.be/transactionsdactions) and by request by calling +32 2 287 91 56 (Bank Degroof Petercam) and +32 2 464 60 04 (EN), +32 2 464 60 01 (NL) or +32 2 464 60 02 (FR) (ING Belgium).

### Subscriptions

Orders may be submitted free of charge directly to Bank Degroof Petercam NV/SA or ING Belgium NV/SA. Prospective investors wishing to submit an order for the shares offered via other financial intermediaries are requested to inform themselves as to the costs that may be invoiced by the other financial intermediaries.

### Risks

Investing in the offered shares involves risks. Investing in the offered shares involves risks that might lead to the loss of the entire investment in the offered shares. Investors are recommended to read the Prospectus carefully, particularly those parts dealing with risk factors, before deciding to subscribe to the offered shares.

More information about the risks can be found in the Prospectus in elements D1 and D3 of the Summary and in section 2 "Risk factors".

<i>Product</i>	<i>Shares in Xior Student Housing NV (BE)</i>
<i>Applicable jurisdiction</i>	<i>Belgium</i>
<i>Maturity</i>	<i>Not specified</i>
<i>Investment objective</i>	<i>Shares have unlimited maturity and offer no planned capital repayment. These shares are expected to be traded on the regulated market of Euronext Brussels, which may lead to capital gains or losses. These shares may carry a right to dividends. In the event of the liquidation of the Company, shareholders will rank below all other creditors. In general, shareholders recover nothing. As a shareholder in the Company, your rights will be determined by Belgian law.</i>

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### **About Xior Student Housing**

Xior Student Housing NV is a Belgian property company specialising in the student housing segment in Belgium and the Netherlands. Within this property segment, Xior Student Housing offers a variety of accommodation, ranging from rooms with communal facilities to en-suite rooms and fully-equipped studios. Since 2007, as owner-operator, Xior Student Housing has built high-quality, reliable student housing for students looking for the ideal place to study, live and relax. A place with that little bit extra, where every student will feel at home right away. Xior Student Housing is accredited as a public RREC under Belgian law since 24 November 2015. In the event of a successful IPO, Xior Student Housing will have a property portfolio worth approximately EUR 196 million, which will generate approximately EUR 11 million in annual rental income. More information is available at [www.xior.be](http://www.xior.be).

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### **Important information**

The information contained in this announcement is merely of a general nature and does not claim to be exhaustive or complete. This announcement does not constitute an offer, nor does it form part of an offer or invitation to sell or issue shares, nor a solicitation to offer to purchase or subscribe for shares, and any purchase of, subscription for or attempt to issue shares in the Company in connection with the Offer should only be made based on the information contained in the prospectus in connection with the Offer and any supplements thereto. This announcement is not a prospectus. The prospectus contains detailed information about the Company and its management, risks associated with investing in the Company, together with the annual accounts and other financial information.

This announcement is not for distribution, directly or indirectly, in or into the United States and is not and does not form part of any offer or solicitation for the purchase of or subscription for securities in the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "US Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from the registration requirements of the US Securities Act. The Company has registered no part whatsoever of the Offer or the shares in the United States, does not intend to proceed with such registration and does not intend to make a public offering of securities in the United States.

This announcement is exclusively intended for and addressed to persons in member states of the European Economic Area ("EEA") other than Belgium who are 'qualified investors' within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC as amended, including amendments by Directive 2010/73/EU, to the extent implemented in the relevant member state of the European Economic Area) and any transposition measure in any relevant Member State of the EEA (the "Prospectus Directive") ("Qualified Investors").

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In addition, in the United Kingdom, this announcement is only directed at, and being distributed to Qualified Investors (i) who have professional experience in matters relating to investments and who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the "Order") and Qualified Investors who fall within Article 49(2)(a) to (d) of the Order, and (ii) to any other persons to whom it may otherwise be lawfully communicated (together all such persons being referred to as "relevant persons"). Depending on the case, the Offer will only be available to, and any invitation, offer or agreement to subscribe for or purchase securities, or to acquire them in any other manner, will only be engaged in with relevant persons. No person who is not a relevant person may act on or rely on this notice or its contents.

This announcement and the information contained therein is not intended for publication, distribution or release in or into the United States, Australia, Canada or Japan.

This announcement contains statements which are "forward-looking statements" or could be considered as such. These forward-looking statements can be identified by the use of forward-looking terminology, including the words 'believe', 'estimate', 'anticipate', 'expect', 'intend', 'may', 'will', 'plan', 'continue', 'ongoing', 'possible', 'predict', 'plans', 'target', 'seek', 'would' or 'should', and contain statements made by the Company regarding the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are warned that none of these forward-looking statements offers any guarantee of future performance. The Company's actual results may differ materially from those predicted by the forward-looking statements. The Company makes no undertaking whatsoever to publish updates or adjustments to these forward-looking statements, unless required to do so by law. The date of the completion of admission to trading on the regulated market of Euronext Brussels may be influenced by factors including market conditions. There is no guarantee whatsoever that such listing will take place and you should not base your financial decisions on the intentions of the Company regarding such admission for trading at this stage. The acquisition of investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering such investments should seek the advice of a qualified person specialising in such investments. This announcement does not constitute a recommendation of the Offer. The value of the shares may fall as well as rise. No announcement or information whatsoever regarding the Offer or the shares referred to above may be distributed publicly in jurisdictions outside Belgium where prior registration or approval is required for this purpose. No steps have been taken, nor shall any be taken, with regard to the Offering of shares in the Company in any jurisdiction outside Belgium where such steps are required. In certain jurisdictions, the issue of, subscription for or purchase of shares in the Company is subject to specific legal or statutory restrictions. The Company accepts no liability in the event of failure to comply with the aforementioned restrictions on the part of any person. Bank Degroof Petercam SA/NV and ING Belgium SA/NV act for the Company and for no one else with regard to the Offer, and will be responsible to no one other than the Company for the provision of the protection owed to their respective clients nor for the provision of advice in connection with the Offer. The Company is responsible for the information contained in this announcement. Neither Bank Degroof Petercam SA/NV nor ING Belgium SA/NV nor any of their respective directors, executives, employees, advisers or representatives accept any responsibility or liability for or make any explicit or implicit representation or warranty as to the truthfulness, accuracy or completeness of the information in this announcement (or that no information is omitted from this announcement) or any other information regarding the Company, its

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respective subsidiaries or affiliated companies, whether in writing, verbally or in visual or electronic form, and transmitted or made available in any manner whatsoever or for any loss which may arise in any form from any use of this announcement or its contents or occurring in any other manner in connection therewith.

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