

## Xior Student Housing acquires a redevelopment project in a top location in Eindhoven expected to total 250 units

Total anticipated investment value of approx. EUR 32 million

**Antwerp, Belgium – 30 January 2020** – Xior Student Housing NV, the Belgian real estate investment trust (BE-REIT) specialising in student housing in Belgium, the Netherlands, Spain and Portugal, has acquired a redevelopment project in Eindhoven consisting of an expected 250 individual student units. This transaction has an anticipated investment value of approximately EUR 32 million and is expected to have an initial yield of 6.0%. The completion and commissioning are planned for H2 2022, as a result of which a fully renovated complex will be added to Xior's portfolio in a prime location in one of the top ten student cities in the Netherlands.



*Boschdijk Veste – Eindhoven*



### **Acquisition of a redevelopment project which is expected to total 250 residential units**

Moving into 2020, Xior continues its growth strategy in the Netherlands with the acquisition of a redevelopment project. This project is located in a top location in Eindhoven between Strijp-S and the Eindhoven University of Technology (TU/e) along one of the major access routes to the north. This office building, known as Boschdijk Veste, will be converted into a student residence equipped with all modern comforts. It is expected to consist of 250 individual student rooms, various common areas, an enclosed garden, parking for bicycles, and more. The building is currently let as an office, and will continue to generate income during the period expected to be required to obtain the necessary permits. The permit application and follow-up will be carried out by the vendors, with Xior benefiting from a buyback guarantee if the permit process cannot be concluded successfully.

With this acquisition, Xior is adding a second location to its portfolio in Eindhoven, which strengthens its position in one of the largest student cities in the Netherlands. Xior already owns the residence "The Spot", located on Kronehoefstraat (95 units), and with this acquisition the total number of residential units in Eindhoven will be increased to over 300, resulting in further economies of scale in this student city.

Located at the junction of Boschdijk and Zernikestraat, the project is in a prime location within walking distance of the city centre, the Philips Stadion (home to PSV Eindhoven) and the main university in Eindhoven, the TU/e. With approximately 32,000 students (including international students), Eindhoven is a target market that is a perfect fit for Xior's strategy.

The transaction has a total anticipated investment value of approximately EUR 32 million upon completion of the project as well as an expected initial yield of approximately 6.0%. This is based on a provisional estimate of the conversion costs, which will be more precisely defined once the permit is obtained and the construction programme, including the final number of student rooms, has been fully finalised.

The existing building is being purchased through an SPV that will be wholly owned by Xior. The conversion works will start upon obtaining the permit.

Christian Teunissen, CEO of Xior: *"Through this project we are adding a second residence in a very favourable location in Eindhoven. This means that we will not only reinforce our position in Eindhoven, but we will also achieve further economies of scale in our local management. Through the reconversion of this old office building, we add a "brand new" building, redeveloped using the latest insights and standards regarding sustainability, to our portfolio and to the local market."*

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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 2019, Xior Student Housing held a property portfolio worth approximately EUR 1.0 billion. More information is available at [www.xior.be](http://www.xior.be).

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