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PRESS RELEASE

NSI sells Large Scale Retail portfolio for €74 million; 9% above book value

On 29 June 2017 NSI N.V. sold its entire Large Scale Retail portfolio in one single transaction for €74m, a €6.3m or 9% premium to the December 2016 book value¹. This is a further important step in the execution of the new strategy to become a focussed office investor in selective major cities in The Netherlands.

The annual net rental income on the portfolio sold was €4.9m and the EPRA NIY was 7.2% at the end of March 2017. The portfolio's EPRA vacancy at the end of March was 5.4% below the 21.9% for the whole of NSI's portfolio.

| Asset Sold | Sqm | Asset Sold | Sqm |
|-----------------------------|--------|----------------------------|--------|
| Novicenter, Alphen a/d Rijn | 10,000 | Mortiere, Middelburg | 19,733 |
| Het Rietveld, Apeldoorn | 24,365 | Oostplein, Roosendaal | 10,232 |
| Meubelplein 7, Leiderdorp | 6,143 | Einsteinstraat, Veenendaal | 19,651 |

Following this deal the exposure to offices (including HNK) is 84%, up from 66% per December 2016, and retail is down to 16% of the total portfolio. The pro-forma LTV post this transaction will fall to below 40%.

Anne de Jong, CIO of NSI comments: *"We are pleased to announce another successful transaction which brings further focus in NSI's portfolio. Within 5 months of announcing the planned exit from the Retail business, we have now sold 57% of our retail assets. We will continue our efforts to focus the portfolio further in the period ahead, although from here we expect primarily asset-by-asset deals. Furthermore, our retail team will continue to look for ways to maximise the value of the remaining assets."*

NSI was advised in this transaction by Loyens & Loeff and Cushman & Wakefield

For further information, please contact:

NSI N.V.
Dirk Jan Lucas
T +31 (0)20 763 0368
E dirkjan.lucas@nsi.nl

About NSI

NSI N.V. is a specialist commercial property investor and the only listed real estate investment trust (REIT) focused on The Netherlands. The NSI team aims to maximise returns for its shareholders through pro-active management of its investment portfolio and disciplined asset rotation. The portfolio was valued at €1.2bn at the end of December 2016. For more information visit our website: www.nsi.nl

¹ December 2015 valuation €68.2m, Dec 2016 valuation €67.5m