



Hoofddorp, 20 December 2017

PRESS RELEASE

NSI looks back on successful 2017 – completing over €390m in transactions

In 2017 NSI has accelerated its asset rotation to implement its new strategy to become the leading Dutch office investor. During the year NSI disposed a total of 45 assets with a combined value of €260m, of which 25 retail assets and 20 small office assets. These assets were sold on average at a 3% premium to book value. NSI also acquired 5 quality office assets in economic growth markets at a combined acquisition price of €130m (excluding transfer costs). As a result NSI has reduced the number of assets from 165 at the end of 2016 to 125, improved the overall quality, focus and efficiency of the portfolio, improved the EPRA net initial yield, lowered the vacancy rate, and extended the WAULT. In addition, NSI has achieved a significantly lower level of LTV. Full details will be provided with the preliminary results release on Thursday January 30, after market close.

Disposals

	# Assets	# Tenants	Book Value	Net sales proceeds	Book profit / loss	Contract rent Dec 2016	Net contact rent Dec 2016	NRI Margin 2016	NIY	WAULT Dec 2016	EPRA Vacancy
Total Offices	20	50	35.0	36.9	1.9	2.9	2.2	73.6%	5.7%	1.5	62.0%
Total Retail	25	325	221.5	228.1	6.6	18.5	15.9	85.9%	7.0%	3.4	12.0%
TOTAL	45	375	256.5	265.0	8.5	21.5	18.1	84.5%	6.7%	3.1	25.3%

Acquisitions

	# Assets	# Tenants	Book Value	Total purchase cost	Book profit / loss	Contract rent Jun 2017	Net contact rent Jun 2017	Margin 2017	NIY	WAULT Dec 2017	EPRA Vacancy
Total Offices	5	15	139.3	139.4	-0.1	11.3	9.8	86.4%	7.0%	3.2	0%
TOTAL	5	15	139.3	139.4	-0.1	11.3	9.8	86.4%	7.0%	3.2	0%

Delta	-40	-360	117.2	125.6	8.4	-10.2	-8.3		0.3%	0.1	
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Anne de Jong, CIO of NSI comments: “We are very pleased with the progress made in 2017. NSI has fully used the improved liquidity in the investment market, disposing 60% of the total retail portfolio and many smaller office assets with an average value of €1.75m, reinvesting in Amsterdam, Utrecht and other focus cities. As we are moving to a portfolio with a smaller number of assets it will be possible to spend more time on assets where we can make a difference and focus more on the value-add potential embedded in the portfolio. Taking into account where we are in the cycle, we continue to be very selective in our acquisition of assets. We look forward to 2018 being yet another active year.”

For further information, please contact:

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About NSI

NSI N.V. is a specialist commercial property investor and the only listed real estate investment trust (REIT) focused on well-located offices in economic growth regions in The Netherlands. The NSI team aims to maximise returns for its shareholders through pro-active management of its investment portfolio, value-add initiatives and disciplined asset rotation.

The portfolio, with a value of over one billion euros, is underpinned by a strong balance sheet, with significant capacity to fund both internal and external growth. By investing in attractive space and a high level of services for its customers, NSI can generate sustainable and growing revenues to support an attractive level of dividend.

For more information visit our website: www.nsi.nl