



Hoofddorp, 21 April 2017

## PRESS RELEASE

### **Major steps in execution of new strategy: NSI sells 16 retail assets for €150.9m (circa 40% of retail assets) and acquires 2 office assets for €78.8m**

In three separate transactions NSI N.V. has sold 16 retail assets for a total value of €150.9m and has acquired 2 office assets (Vitrum and Laanderpoort I & II) in Amsterdam for a combined value of €78.8m, excluding purchase costs.

The retail portfolio was sold at the December 2016 book value. The portfolio includes food-anchored neighbourhood centres, retail strips, high street units and a shopping centre and in terms of mix and quality is very much representative of the average of NSI's retail portfolio. The EPRA NIY for the assets sold is 6.3%. The transfer of Keizerslanden in Deventer, which is included in this transaction, is planned for March 2018.

Vitrum is a 11,700 sqm office building located on Parnassusweg, on the fringes of Amsterdam's South-Axis office market. The building is fully let to Rijksvastgoedbedrijf (Central Government Real Estate Agency) with an unexpired lease term of 4.25 years and the in place rent offers circa 10% reversion. The acquisition price of €45.0m represents a gross initial yield of 7.2%. The asset has a 'B' energy label and offers significant scope for asset management initiatives in the medium term.

Laanderpoort I & II is a 13,300 sqm office complex located just minutes from Amsterdam Arena train station in Amsterdam South-East and next to the future ING Group global head office. The building, which has a 'C' energy label, is fully let to ING Group with a WAULT of 3.8 years. The acquisition price of €33.8m, represents a 7.6% gross yield. The ERV is circa 6% above the current passing rent. The complex offers multiple options for value-add initiatives (lease re-gear, HNK, redevelopment or transformation) in what is a healthy and promising submarket of Amsterdam.

These deals are in line with NSI's recently announced strategy to be an active asset manager with a focus on larger office assets in selective major cities in The Netherlands. Following these deals the exposure to offices (including HNK) has increased to 78%, up from 66% per December 2016. Within the office portfolio the 4 largest cities (G4) now make up 63% of assets (was 57%) and Amsterdam now represents 48% of assets (was 39%). The retail exposure has fallen to 21% of the total portfolio.

The LTV post these transactions will fall back to 42.0%.

Anne de Jong, CIO of NSI comments: *"We are very pleased to take the first major step in the execution of our new strategy to sell our retail assets and rotate into larger office assets, mostly in the Randstad area. We see good medium term potential to add value to the two new additions to the office portfolio. Also, having been able to sell these retail assets at book value, we are looking forward to the further execution of our asset rotation strategy with confidence."*

**Retail portfolio sold**

Address	Area (sqm)	Address	Area (sqm)
Annie Romeinplein, Amsterdam	5,701	Ambachtsplein, Rotterdam	10,093
Breestraat 37-41, Beverwijk	2,054	Fleringenstraat, Rotterdam	6,834
Hildo Kroplaan 20-106, Den Haag	2,488	Mariniersweg, Rotterdam	825
Karel de Groteplein 1-26, Deventer	7,873	Beijerlandsealaan, Rotterdam	4,379
T.G. Gibsonstraat, Deventer	3,695	Mgr. Nolenslaan, Schiedam	5,637
Roserije, Maastricht	3,541	't Plateau, Spijkenisse	6,021
De Driehoek, Nagelstraat, Markt, Oldenzaal	12,306	Kerkstraat 12-40, 82-88, Ulfst	4,852
De Wal, Oss	1,728	De Plantage, Utrecht	6,655
<b>Total</b>		<b>Total</b>	<b>84,682</b>

**Vitrum****Laanderpoort I & II**

NSI was advised in this transaction by Houthoff Buruma 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](mailto: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](http://www.nsi.nl)