



## PRESS RELEASE

### NSI acquires high quality Dutch office portfolio

- Acquisition leads to a significant quality improvement in NSI's office portfolio:
  - the share of region Randstad in NSI's office portfolio grows from 42.5% to 51.5%, and even doubles in Amsterdam (from 11.8% to 24.7%)
  - the share of 'core' assets in NSI's office portfolio increases from 54% to 63%
- Purchase price of €143.5 million represents a gross initial yield of approx. 8%
- Increased scale will leverage NSI's strong leasing platform
- Acquisition has been financed by using current available credit facilities
- Acquisition is immediately accretive to the direct investment result per share (approx. €0.04 on an annual basis)

HOOFDDORP, 16 October 2015 – NSI N.V. has acquired a portfolio of 7 office assets for €143.5 million from the joint venture OVG Real Estate/Goldman Sachs. With this acquisition NSI executes the next phase of its asset rotation strategy, aimed at increasing quality and scale in the Dutch office market, for which NSI freed up funds through its divestment program. The acquired assets perfectly fit NSI's strategy to grow in Dutch offices in selected regions with sizeable high quality assets.

*Johan Buijs, CEO of NSI: "We are very excited that we have now taken the next step in the execution of our strategy, enabling us to further enhance our strong position in the Dutch office market. With the partial divestment of our stake in IOW in June, and the continuous sale of non-strategic and optimized assets in the Dutch portfolio we freed up capital. With this reinvestment we deliver on our target to improve the quality of our portfolio."*

*Anne de Jong, CIO of NSI adds; "We increase our position in core assets in strong locations in the Randstad, even doubling in Amsterdam, while this portfolio simultaneously provides potential to add value through our active management approach in due course. The acquired portfolio also underwrites our strong belief in flexible leasing solutions. This acquisition means a significant leverage of our leasing platform, as the management of these properties will be absorbed in our existing operations."*

#### Details of the portfolio

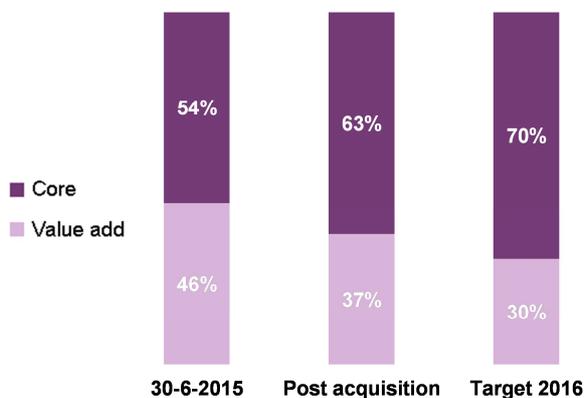
The portfolio consists of 7 office properties, comprising 56,509 sqm in total, with an average occupancy rate of 97% and a WAULT of approx. 7 years.

The portfolio consists of the following office properties:

Property	Address		Size
Vivaldi Offices I	Barbara Strozzi laan 201-229	Amsterdam	9,592 sqm
Vivaldi Offices II	Barbara Strozzi laan 201-229	Amsterdam	8,687 sqm
Centerpoint I	Hoogoorddreef 60	Amsterdam	9,011 sqm
Centerpoint II	Hoogoorddreef 60	Amsterdam	6,249 sqm
Alexanderpoort	Marten Meesweg 5-121	Rotterdam	9,408 sqm
Alexanderhof	Marten Meesweg 141	Rotterdam	3,120 sqm
Het Binnenhof	Magistratenlaan 160	's Hertogenbosch	10,442 sqm
<b>Total</b>			<b>56,509 sqm</b>

All individual assets of the acquired portfolio apply as 'core' quality in NSI's portfolio segmentation. Furthermore all properties are located in the targeted locations in NSI's strategy. As a result, the share of the Randstad region in NSI's office portfolio grows from 42.5% to 51.5%, and particular in Amsterdam (growing from 11.8% tot 24.7%).

As shown in the graph below, this acquisition marks a significant step forward in the execution of the strategy. It clearly increases the percentage of core assets in NSI's portfolio, progressing to the strategic target of 70%. Furthermore it substantially improves the occupancy and quality of the portfolio.



	30-6-2015	Post acquisition	Target 2016
Financial Occupancy	71.7%	75.2%	>80%
JLL quality score*	49.3%	57.1%	>55%

\*) Jones Lang LaSalle Office Ranking

## Financing

The acquisition will be financed by using the current credit facilities. The loan-to-value (LTV) post acquisition remains below 45%. As a result of this transaction and the related financing and hedging instruments, the average costs of debt will further decrease to approx. 4.1% (30 June 2015: 5.1%).

The transaction will be immediately earnings accretive. The acquisition is expected to contribute approx. € 0.04 per annum to the direct investment result per share.

## Transaction details

The transaction has been fully completed and the assets will be transferred as per 16 October 2015.

NSI was advised by Houthoff Buruma, EY and RPS in this transaction. The sellers were advised by Loyens & Loeff and CBRE.

## About NSI

NSI creates - with and for its customers - inspiring environments to meet, work and do business. NSI realises this by investing in offices and retail in attractive, high-quality locations in the Netherlands and Belgium. NSI is a publicly listed real estate company, and manages invested assets of around €1.2 billion (post acquisition).

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