



## PRESS RELEASE

### NSI acquires office property 'Glass House' in Amsterdam

- share offices in Amsterdam in NSI portfolio increases from 24% to 30% -

HOOFDDORP, 18 July 2016 – NSI N.V. acquired office property “Glass House” at the Teleportboulevard 121-133 in Amsterdam. The property of approx. 23,000 sqm is strategically located next to train station Amsterdam Sloterdijk and is fully leased to KPN. The acquisition perfectly fits the asset rotation strategy of NSI, geared towards increasing the quality of the portfolio at fundamentally solid office locations. The acquisition price of €57 million (excluding purchasing costs) reflects a gross initial yield of over 11%.

Anne de Jong, CIO of NSI comments: *“This acquisition perfectly fits our portfolio strategy. We consciously pursue further growth in Amsterdam and do see Amsterdam Sloterdijk as a strong office location with potential for growth. The area benefits from the transformation to a multifunctional residential and office area and a strongly improved accessibility. Moreover, we can add value to the property – being modern, sustainable and well laid out- with our HNK concept in due course. In the 2<sup>nd</sup> quarter, we have been successful with the sale of 25 non strategic assets in the portfolio. The herewith released capital is now being reinvested in one high quality office property in a strong location, allowing us to further utilize our leasing platform.”*

Following the acquisition, the G4 (Amsterdam, The Hague, Rotterdam and Utrecht) in the office portfolio of NSI represents 55.9% (previously 52.1%). The share of Amsterdam in the total office portfolio of NSI increases from 24% to 30%.

The property of 23,000 sqm has energy label A, is spread over 8 floors and has two entrances making it suitable for multi-tenant use. Currently, the building is fully leased to KPN (WAULT 3.2 years).

The acquisition will be financed by using the current credit facilities. The loan-to-value (LTV) post acquisition amounts to approx. 42%. As a result of this transaction and the related financing and hedging instruments, the average costs of debt will further decrease to approx. 3.4% (31 March 2016: 3.8%). The transaction will be immediately earnings accretive.

NSI was advised in this transaction by CBRE, Loyen & Loeff and Search Engineering B.V. The seller was advised by Cushman & Wakefield.

#### 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. NSI is a publicly listed real estate company, and manages invested assets of around €1.2 billion.

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