



PRESS RELEASE

NSI concludes €285 million refinancing, reducing its cost of debt

Hoofddorp, 20 December 2016 – NSI N.V. (“NSI”) has refinanced €250m in revolving credit facilities (RCFs). The loans were increased by €15m to €265m at lower margins and extended for 1.5 years.

Simultaneously, a new €20m unsecured credit facility with Rabobank was agreed which will be merged into the existing syndicated loan facility. The proceeds will be used to refinance a €27.5m secured FGH loan, releasing a €114m¹ pool of secured assets.

In line with NSI’s hedging strategy existing swap contracts, maturing in 2018 and 2020, were cancelled at a cash consideration of €5m. New swap contracts were agreed with 3 and 5 year maturities, in line with the underlying funding.

These transactions will reduce the cost of debt below 3.0% versus 3.4% at the end of Q3 and increase the average debt maturity to 4.2 years from 3.8 years, with the first loan now expiring at the end of 2019. The amount of unencumbered assets increases from ca. 65% to ca. 75%.

This contributes to NSI’s goals to further unify its funding documentation, increase its the maturity profile, optimise its pricing structure and reduce the amount of secured assets.

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 shareholders through pro-active management of its investment portfolio and disciplined asset rotation. The portfolio was valued at €1.2bn at the end of September 2016.

For more information
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¹ September 2016 valuation