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## PRESS RELEASE

### **NSI intends to partially divest its stake in IOW**

- Transaction beneficial for strategy of both companies –

Hoofddorp, 17 June 2015 – NSI N.V. (“NSI”) announces that it intends to reduce its 50.2% stake in Belgian REIT Intervest Offices & Warehouses (“IOW”), in line with its strategy as announced in 2014 to have a stronger focus on The Netherlands. Today, IOW shares will be offered to Belgian and international institutional investors through an accelerated private placement, at a fixed offer price of €19.50 per share. In the context of the transaction, NSI has reached an agreement with Belfius Insurance, a reference player in the Belgian Insurance market, which has committed to become a reference shareholder of IOW.

#### Key points of the transaction

- NSI intends to sell a stake of between 25% and 35% of IOW shares
- The intended transaction demonstrates NSI’s strategy of asset rotation, aimed at partially releasing capital to reinvest in the Dutch office market where NSI sees opportunities to create value through its active management
- Pricing is fixed at €19.50 per share, which is slightly above estimated NAV at present
- IOW shares will be offered to international institutional investors through the procedure of an accelerated private placement, launched on 17 June 2015, and expected to be completed at the latest at market closure on 17 June 2015
- Belfius Insurance has committed to acquire 1.2 million shares (approx. 7.4% of IOW), thereby becoming a reference shareholder of IOW holding with approx. 10.3% of the total IOW shares
- During the transaction, trading in the shares of IOW will be temporarily suspended
- The intended transaction will significantly broaden IOW’s shareholder base
- NSI intends to remain IOW shareholder in the near future and will enter into a market conform lock-up of 180 days

Johan Buijs, CEO of NSI comments: *“We have been and will remain a committed shareholder in IOW. The key of our capabilities is in actively managing our portfolio, and IOW is very well managed by the IOW management. However, NSI aims to allocate its capital to assets and markets where we see the best opportunities to drive value through our own management and we currently consider the Dutch office market as most attractive to put our capital to work. The proceeds of this transaction will be used to further pursue opportunities in the Dutch office market. NSI remains fully committed to the strategy of IOW, which will even be stronger supported by a broadened shareholder base.”*

Jean Paul Sols, CEO of IOW adds: *“This intended transaction will benefit the IOW share as it will broaden the investor base and increases the liquidity, whilst being supported by a solid group of reference investors; we are very pleased to welcome Belfius Insurance in addition to NSI as our new reference investor. This broadened shareholder base will give IOW a solid base to further execute our strategy, aimed at growing our logistic portfolio to 60% of the total portfolio.”*

Bank Degroof, ING and Kempen and Co act as joint global coordinators and joint bookrunners in this transaction.

### **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 €1.7 billion.

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