



## PRESS RELEASE

### NSI: rental agreement with the Shi Hotel Group in Amsterdam

- *Redevelopment of an office property into a hotel* -

**Hoofddorp, 3 June 2014 – NSI N.V. (“NSI”) has signed a long-term rental agreement with The Shi Hotel Group until 2030. The Shi Hotel Group will redevelop the approx. 7,500 sqm office property in Amsterdam into a hotel. This transaction shows NSI’s proactive leasing approach, including identifying redevelopment solutions to reduce vacancy in its portfolio. Based on its market expertise, NSI was able to connect its redevelopment idea to a market party who suited the proposition and managed, in partnership with the Shi Hotel Group and the municipality of Amsterdam, to obtain the required zoning.**

The Shi Hotel Group will redevelop the twelve stories building (approx. 7,500 sqm and 147 parking spaces) at the Delftlandlaan into a hotel. The property “Point West” is strategically located at the highway of Amsterdam, next to the World Fashion Center, close to airport Schiphol and business center district Amsterdam Zuid-as. The property is easily accessible by car and public transport.

NSI, The Shi Hotel Group and the municipality of Amsterdam worked in partnership on obtaining the required permits. Herewith the municipality of Amsterdam shows its commitment to reduce vacancy in the Amsterdam office market. NSI and The Shi Hotel Group showed a shared entrepreneurial spirit to turn opportunities into a valid business proposition. The environmental permit was recently granted. The rental agreement came into effect as per 1 December 2013.

The Shi Group aims to open the hotel by mid August 2014.

#### **About NSI**

NSI aims to create a sustainable return for private and institutional investors by investing in high quality offices and retail locations that offer tenants suitable business accommodation, allowing them to run their business successfully. NSI invests in offices and retail in high-quality locations in the Netherlands and Belgium. NSI is a publicly listed closed-end real estate investment company with a variable capital, and post-merger manages invested assets of around EUR 1.8 billion.

#### **About The Shi Hotel Group**

De Shi Hotel Group is a hotel operator with multiple hotels in Amsterdam. The Shi Hotel Group operates, amongst other, the hotel labels Best Western and Golden Tulip in the three and four star segment. For more information <http://www.shihotels.com>

#### **Transaction**

Fellow Real Estate is the exclusive advisor for the expansion of the Shi Hotel Group in Amsterdam.