



Press release

Value Retention Warrant in relation to VNOI merger expired

HOOFFDORP, 14 April 2013 – NSI N.V. (“NSI”) announced that the value retention warrants which were issued in connection with the merger with Vastned O/I (VNOI), automatically expired on 14 April 2013, in accordance with the prospectus published on 14 July 2011.

In connection with the merger, each VastNed O/I Shareholder received a warrant for each VastNed O/I ordinary share. The warrant was intended to retain part of the potential surplus value of VastNed O/I's 54.7% shareholding in its subsidiary Intervest Offices for VastNed O/I Shareholders, should shares in Intervest Offices be sold by NSI during the period of 18 months following completion of the merger. The warrant has become automatically void now the warrant exercise period has ended while NSI has not sold (a part of) its shareholding in Intervest Warehouses & Offices during this period.

Please find the full details on page 108 of the prospectus; www.nsi.nl/

About NSI

NSI aims to create a continuous 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 businesses 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 manages assets of around €2.1 billion.

For further information:

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