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PRESS RELEASE

NSI concludes €480 million refinancing and reduces cost of debt

NSI N.V. has refinanced its unsecured syndicated loan facility with ABN Amro, Belfius, Deutsche Bank, ING and Rabobank. In the new agreement margins are lower and the facility's maturities are set for a new 5 year term.

NSI's average debt maturity increases to 5.5 years¹ up from 3.1 years at the end of December 2017. A reduction in the margin, reflecting an implied investment grade credit rating, results in a cost of debt of 1.9%, from 2.3% previously.

The Term Loan is reduced to €180 million and the Revolving Credit Facilities are merged and increased to €300 million, to provide more flexibility in the current asset rotation program. Both the Term Loan and the RCF now expire in April 2023. The Revolving Credit Facility includes an option to increase the maturity twice by one year, to ultimately April 2025.

In line with NSI's hedging policy new swap contracts will be agreed to match with the underlying funding.

This transaction contributes to NSI's strategy to extend its debt maturities, whilst lowering the total cost of funding. With the first loans now maturing in April 2023, an LTV at the end of March of 37.2% and 84% of the interest costs fixed or hedged, NSI has a solid balance sheet to support its strategy and planned development pipeline in the years to come.

NSI was advised by Axeco Corporate Finance and NautaDutilh. Rabobank acted as documentation agent.

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About NSI

NSI N.V. is a specialist commercial property investor and the only listed real estate investment trust (REIT) focused on well-located offices in economic growth regions in The Netherlands. The NSI team aims to maximise returns for its shareholders through pro-active management of its investment portfolio, value-add initiatives and disciplined asset rotation.

The portfolio, with a value of over one billion euros, is underpinned by a strong balance sheet, with significant capacity to fund both internal and external growth. By investing in attractive space and a high level of services for its customers, NSI can generate sustainable and growing revenues to support an attractive level of dividend.

For more information visit our website: www.nsi.nl

¹ Also includes €40 million of new 8-year notes issued at the end of January