

OUR PORTFOLIO EVOLUTION

PURSUING OUR STRINGENT INVESTMENT FOCUS

NSI is working diligently to become the leading property investor/developer. NSI continues to invest in high quality assets, with a focus on the key growth clusters in the Netherlands. In 2021, NSI added 4 assets to its portfolio, strengthening the clusters NSI has in these specific markets in Amsterdam, Rotterdam and Leiden (Bioscience park), and completed its substantial portfolio rotation plan.

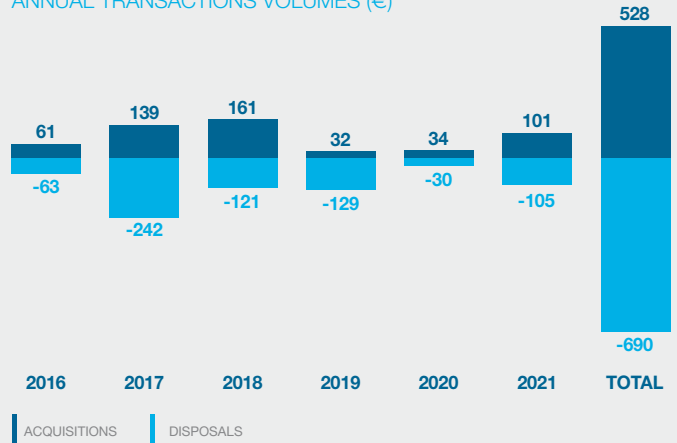
OUR DISCIPLINED JOURNEY TOWARDS A MORE FOCUSED QUALITY PORTFOLIO

In recent years NSI only acquired assets in a select number of locations. In our view the right location is a well-connected, vibrant, urban mixed use location, where people want to work, live and play. At the same time, NSI exited provincial and smaller type of assets in mono-functional locations that did not meet our investments criteria.

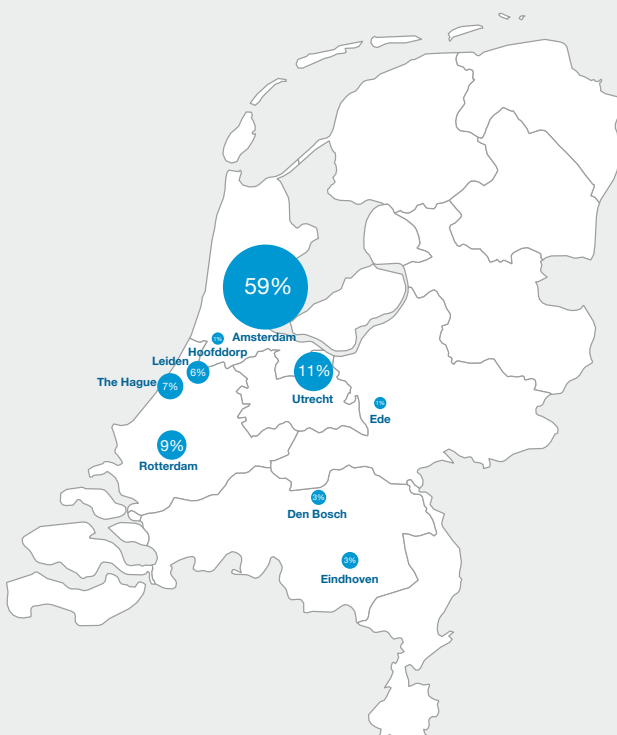
The portfolio transformed from 165 assets in 72 cities, with a 21% vacancy rate and average asset value of € 7 million, to a targeted portfolio comprising 51 assets, with average asset value of € 25 million, and a vacancy of 5.9%.

This has left NSI to be a focussed real estate investor/developer, only active in Amsterdam and selected other key cities in The Netherlands, with a strong emphasis on inner city locations and locations at or near transport hubs, which are - or will become - vibrant multi-functional locations.

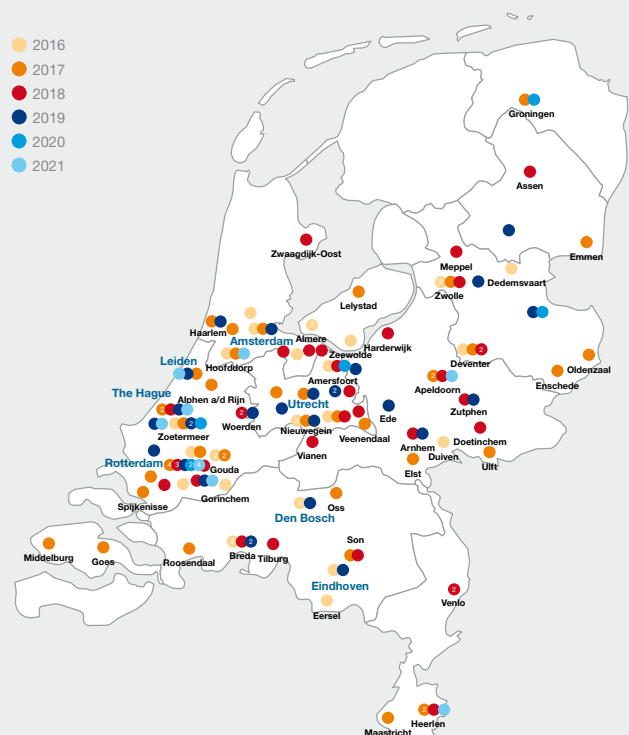
ANNUAL TRANSACTIONS VOLUMES (€)



TOTAL PORTFOLIO END 2021



DISPOSALS 2016-2021



STADHOUDERSKADE 5-6, AMSTERDAM

Atlanta Building is an iconic brick building constructed in 1928 in the city centre of Amsterdam. The 11 storey building, a listed monument held in freehold, has been renovated in 2020 and is fully let to WeWork. The ground floor, once used as a showroom for the latest Chevrolets models, now offers a spacious lobby and event space.



YEAR	LFA IN SQM	ENERGY LABEL	WALVT	OCCUPANCY
1928	6,542	A	14.3 Y	100%



HOGEHILWEG 6, AMSTERDAM

This five storey multi-tenant office building is located in Amsterdam South East. NSI considers Amsterdam South East as an attractive submarket, strategically located and with good connections to public transport. This area is developing into a lively mixed-use area. Next to benefiting from the overall improvement of the area, the property offers strong redevelopment potential. Amsterdam South East now represents 11.4% of NSIs portfolio.



YEAR	LFA IN SQM	ENERGY LABEL	WALVT	OCCUPANCY
1987	3,097	B	2.7 Y	100%

WESTBLAAK 155, ROTTERDAM

The 7 storey multi-tenant office building situated in the city centre of Rotterdam, in very close proximity to the main business district (Weena) and the shopping areas, is improving the overall quality of NSI's portfolio in Rotterdam, now representing 8.7% of the portfolio.



YEAR	LFA IN SQM	ENERGY LABEL	WALVT	OCCUPANCY
1978	6,202	A	3.7Y	88%



MENDELWEG 30, LEIDEN

Leiden Bio Science Park is one of Europe's main Life Science clusters and is on its way to becoming a multi-functional innovation hub. Rapidly accelerating growth in science and innovation fields makes Life Sciences an attractive asset class. NSI's exposure to this cluster comprises five adjacent assets, all 100% occupied, which make up circa 7% of the overall portfolio. In addition to the strong underlying fundamentals, this property offers interesting future value-add opportunities.



YEAR	LFA IN SQM	ENERGY LABEL	WALVT	OCCUPANCY
2009	6,234	A+	3.7Y	100%