

PRESS RELEASE

Nieuwe Steen Investments expands its activities in Switzerland

HOORN – Nieuwe Steen Investments NV reached agreement regarding the acquisition of two properties in the centre of Fribourg, Switzerland, with an investment volume of CHF 74.8 million (€ 46.8 million), excluding purchase costs. The acquisitions are expected to be finalized by mid-2008. With these investments the total international portfolio amounts to CHF 155.2 million (€ 98.3 million).

Anka Reijnen, CEO of Nieuwe Steen Investments, explains: "The acquisitions in Fribourg are suiting perfectly with our portfolio and our strategy of internationalization. Fribourg is a city in an economic strong region and Switzerland is a country with a stable economic and political climate. These are important conditions that we set on internationalization."

The historic City of Fribourg has a population of about 37,000 and is located 30 kilometres southwest of Bern, in the French part of Switzerland. The City of Fribourg plays a significant regional role. The "Pérolles Centre" shopping centre, developed in the late nineties, is located in the heart of Fribourg and consists of approx. 8,900 m² retail, 59 apartments and an underground car park with 275 parking lots. The rental income amounts approx. CHF 4.6 million (€ 2.9 million). The anchor tenant Migros occupies approx. 60% of the retail area on a long term lease. Denner supermarket is another main tenant. The 59 apartments are fully occupied.

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The second acquisition concerns the "Pérolles 2000" retail and office complex, which is located nearby Pérolles Centre. The fully occupied complex (built in 2000) with 2,267 m², includes approx. 920 m² of retail area and 15 parking lots on behalf of the office tenants. The main tenant of the retail space is a well established restaurant with a long-term lease. The office space has been mainly let to Vivao Sympany insurance brokers. The rental income of "Pérolles 2000" amounts to approx. CHF 600.000 (€ 380.000).



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