



PRESS RELEASE

Nieuwe Steen Investments has invited VastNed Offices/Industrials to join forces and create a leading Dutch mixed real estate company

Hoorn (the Netherlands), 12 December 2010 – With reference to the press release of VastNed Offices/Industrials (VastNed O/I) dated 10 December 2010, Nieuwe Steen Investments NV (NSI) confirms that after extensive preparations it has approached VastNed O/I on 2 December 2010 to discuss a potential combination and further clarify its intentions. Subsequently, a meeting has been held between the Management Boards of NSI and VastNed O/I on 7 December 2010. NSI welcomes the opportunity to further discuss the combination and its rationale on Monday 13 December 2010 as the available time for the transaction is restricted and it is in all stakeholders interest to proceed as quickly as possible. NSI looks forward to constructive and expeditious discussions with VastNed O/I going forward.

STRATEGIC RATIONALE

Although it is at this stage uncertain that a transaction will materialise, NSI believes that the combination of NSI and VastNed O/I offers the opportunity to accelerate the strategies of both real estate funds, creating a platform for further growth and providing economies of scale. In summary, the combination will:

- Create a €2.4 billion leading listed Dutch mixed real estate company with a well-balanced portfolio of mainly high yielding offices and retail, generating a theoretical rental income of over €200 million spread over more than 300 properties
- Focus on rebalancing towards a mixed portfolio of 50% retail and 50% offices in the medium term
- Have an attractive portfolio of assets mainly focused on the Netherlands and Belgium with increased concentration of properties in the attractive Randstad area and other local growth areas
- Have a more attractive tenant proposition driven by increased concentration of properties in local office markets (e.g. Randstad area) constituting an improved leasing platform which is better positioned to increase occupancy
- Create a strong and well-diversified tenant base with limited sector concentrations and strong focus on attractive loyal small and medium enterprises and government-linked institutions
- Offer an attractive proposition for both shareholder groups, driven by an improved investor profile and visibility, increased market capitalisation, improved share liquidity, potential inclusion in the NYSE Euronext Amsterdam AMX Index and high dividend yield
- Have improved access to equity and debt financing as the enhanced scale of the combination will improve its overall credit profile and its ability to diversify funding sources
- Yield significant scale benefits resulting in revenue synergies (through e.g. improvement in occupancy, tenant retention and rental income) and additional cost synergies, in total envisaged to amount to at least €3.5 million per year

TRANSACTION STRUCTURE

The intention is to structure the transaction as a share-for-share deal either through a legal de-merger or a legal merger. In both comparable structures all assets and liabilities of VastNed O/I will be transferred to one or more entities of NSI, and VastNed O/I shareholders will receive newly issued NSI shares. Written confirmation has been obtained from the Dutch tax authorities confirming that effecting the transaction through a legal de-merger will not trigger direct taxes or transfer taxes.

During our meeting on 7 December 2010, we have communicated to VastNed O/I's Management Board an indicative exchange ratio. As discussions are in a preliminary stage, this exchange ratio is subject to various uncertainties and risks such as due diligence outcome, development of market conditions in VastNed O/I's home markets, the unwinding of the management contract of VastNed O/I and timing of the potential transaction.



Both NSI and VastNed O/I's shareholders share in the benefits of the combination. NSI has communicated to VastNed O/I an exchange ratio of 0.85 NSI shares for each VastNed O/I share implying a share price for VastNed O/I of €12.72 on the basis of NSI's closing price of 10 December 2010. This, leads to a total of €13.33 per share¹ taking into account the currently undistributed direct result of VastNed O/I of €0.61 per share over the financial year until 30 September 2010, which implies an exchange ratio of 0.9. This ratio compares to the current ratio between NSI and VastNed O/I of 0.77 and henceforth implies a premium of 15% on the basis of VastNed O/I's closing price of 10 December 2010 and 17% on the volume weighted average share price of VastNed O/I of the 180 days prior to 10 December 2010.

NSI proposes to effect a combination with VastNed O/I only, without merging with Intervest Offices NV (Intervest), making a public offer for Intervest or expanding VastNed O/I's interest in Intervest. NSI envisages that the position of Intervest will not be affected by the combination.

The belief of NSI in the merits of a combination with VastNed O/I is underpinned by the current 4.99% stake in VastNed O/I that NSI has acquired. This makes NSI one of the largest shareholders of VastNed O/I, reflecting its commitment to explore the merits of the combination. NSI's belief and upfront commitment for the combination is further underpinned by the NSI Supervisory Board and Stichting Prioriteit NSI and a number of NSI major shareholders, representing in total approximately 33% of NSI's shares outstanding. A number of key VastNed O/I shareholders have indicated to support the rationale of the transaction.

Due to various uncertainties, risks and restrictions, there is no assurance that the discussions between NSI and VastNed O/I will result in agreement between NSI and VastNed O/I on a combination or that any transaction with the purpose of effecting a combination of NSI and VastNed O/I will be announced or consummated.

In the interest of both NSI's and VastNed O/I's stakeholders we look forward to a constructive and expeditious assessment of this potential combination.

STAFF

As a result of the complementary nature of the activities, the combination will have no negative implications for employment. NSI envisages that VastNed O/I's staff will join the new combined entity. Bringing skills and activities together will create a stronger new company with improved growth prospects which will lead to enhanced career and personal development opportunities.

BACKGROUND

The envisaged combination with VastNed O/I fits well within NSI's strategy and its ambitions to play a leading role in the consolidating real estate investment industry. NSI is convinced that in a highly competitive and consolidating business as the real estate investment sector, size is becoming more and more a decisive factor in order to be able to (1) create attractive shareholder returns in the long term and (2) compete for larger high-yield properties without affecting the risk profile of the company.

For NSI, the combination with VastNed O/I would be an opportunity to make a significant step in this direction, while we are convinced that for VastNed O/I such a combination is the best available alternative.

ADVISORS

ING Corporate Finance, NIBC and Rabobank International M&A are acting as financial advisors, Clifford Chance is acting as legal advisor, Loyens & Loeff is acting as tax advisor and Citigate First Financial is acting as communication advisor to NSI.

¹ As per today, NSI has distributed its entire direct result for the first nine months of 2010 to its shareholders. VastNed O/I has not yet distributed its entire half-year results 2010 and none of its third quarter 2010 results. It is assumed that VastNed O/I's undistributed direct result for the full year 2010 will be distributed to VastNed O/I shareholders as interim dividend pre-closing of the transaction.



NSI PROFILE

NSI aims to create a sustainable and increasing return for private and institutional investors by investing in high quality offices and retail that offer tenants business accommodation that enables them to run their businesses successfully. NSI achieves this by investing in offices and retail in high-quality locations in the Netherlands and Switzerland. NSI is a publicly listed closed-end real estate investment company with a variable capital, and currently manages invested assets of around €1.3 billion.

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This is an announcement in accordance with Section 5:25(i) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)

DISCLAIMER

This announcement and related information do not constitute an offer to sell or buy or the solicitation of an offer to buy or sell any NSI or VastNed O/I securities. This announcement should not be construed as an offer for Intervest, or confirmation that an offer for Intervest will be made, or is to be made, in connection with a combination of NSI and VastNed O/I.

The statements contained in this press release, particularly those regarding synergies, performance, costs, and growth are or may be forward looking statements and reflect NSI management's current analysis and expectations, based on reasonable assumptions. Actual results may differ materially from the statements made depending on a variety of factors.

Additional information concerning factors that could cause actual results to differ materially from those in the forward looking statements are contained in the financial statements of each of the respective companies.