



PRESS RELEASE

Status update NSI regarding the proposed combination with VastNed O/I

Hoofddorp, 14 January 2011 – With reference to the press release dated 12 December 2010 Nieuwe Steen Investments (NSI) announces that the due diligence investigation regarding a possible combination between NSI and VastNed Offices/Industrial (VastNed O/I) is progressing steadily. At present, NSI works towards completing due diligence within the intended timeline. The process is slightly delayed as NSI still awaits essential information, the consequences of the termination of the management contract of VastNed Management BV being a main focus point.

At the beginning of December, NSI presented a meticulously elaborated and detailed proposal with a strong and logic business rationale to VastNed O/I. The potential combination of NSI and VastNed O/I creates a new and leading mixed real estate company in retail and offices. The envisaged combination will have a stronger financial base with improved possibilities for value creation; a strong and logical answer to the Dutch office market that is expected to remain challenging in the near future.

NSI's proposal contains a solid financial foundation based on NSI's and VastNed O/I's share prices. On that basis an indicative exchange ratio of 0.85 NSI shares for each VastNed O/I share was communicated, implying a premium of 15-17% on the basis of VastNed O/I's share price prior to the announcement of a potential transaction on 10 December 2010. Due diligence is aimed at the validation of the principles on which the indicative exchange ratio is based, including the expectations for the future rental income of the Dutch, Belgian and German properties. Given the fact that since 12 December 2010, the share prices of VastNed O/I and NSI have moved closely around NSI's indicated exchange ratio, not only the business rationale but also the financial aspects of NSI's proposal are well understood and appreciated by the market.

NSI will keep the market informed in an open and transparent manner on the status of the progress of joining forces with VastNed O/I. NSI will issue additional statements if and when appropriate.

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.

INVESTOR RELATIONS / PRESS CONTACTS

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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, divestments, and growth are or may be forward looking statements and reflect 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 relevant securities regulatory filings and financial statements of each of the respective companies.