

**Vesteda**  
**Project bv**  
Report  
2008

owner-occupied properties

area block

started

handed over

north years district

start urban developer

apartments

two within

itd

sale commercial

residential

development

design

location

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Amsterdam

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Maastricht

# vesteda

Group  
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base  
location  
plan  
street-level  
municipality  
municipalities  
construction  
urban area development  
properties



**Vesteda**  
**Project bv**  
Report  
2008



## VESTEDA PROJECT BV REPORT 2008

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# Profile and strategy



Vesteda Project bv's mission is to develop and acquire residential properties in the higher-rent sector that meet quality and yield requirements to provide new investment properties for Vesteda Group.

## Part of Vesteda Group

Investment fund with about 28,000 residential properties

Vesteda Project bv is part of Vesteda Group. Vesteda Group develops, finances, lets, manages and sells residential properties and concepts. It is thus continuously raising the quality of its residential portfolio, which is held by its own residential property investment fund with which Vesteda offers property investors access to the Dutch housing market. Vesteda meets households' high quality residential requirements by offering comfortable and luxurious homes. Vesteda is, therefore, an enterprising property investment fund operating in the residential property sector. With about 28,000 residential properties and net assets of more than €5 billion, Vesteda is one of the largest residential property investment funds in the Netherlands.

## Higher-rent sector

Particularly for the over-50s and for single-person and dual-income households

Vesteda focuses on the higher-rent sector which starts at rents of €600 per month. Vesteda's customers are chiefly small households: people over 50 and single-person and dual-income households. This target group lives mainly in town centres in large and medium-sized municipalities. Vesteda offers them comfortable, carefree housing with an eye for detail and design. To this end, Vesteda is developing modern, sustainable apartments and single-family houses. Vesteda Project bv also develops unusual residential concepts such as serviced apartments, homes with built-in offices and residential care homes. And this is the work of Vesteda Project bv.

## Quality has first place

Sustainable, well-designed housing

Vesteda Project bv has rapidly built up a leading position as a developer. It specialises in building sustainable, well-designed housing. Acquisitions are carefully assessed on the quality of the location and the fit in the urban infrastructure before being selected, developed and constructed.

Long-term involvement

Vesteda Group's long-term involvement as owner and its direct involvement through its local offices in letting and management also ensure long-term quality. Only in this way can Vesteda Group offer its tenants above-average quality of life, and generate above-average capital gains in the long term.

## Commissioning authority with responsibility for its own results

An autonomous company within Vesteda Group

Vesteda Project bv has the role of commissioning authority in acquiring and developing residential projects which are built by third parties. Vesteda Project bv is an autonomous company within Vesteda Group, with responsibility for its own results.

## Area and project development

Various forms of development, multiple product concepts

Vesteda Project bv develops property in different ways. Preferably as a partner in an area development. Involved from the start, so that maximum influence can be exercised on the quality of a large number of residential properties with high-quality public spaces and infrastructure. But locations are also acquired independently and developed in-house. Finally, completed projects or those under development can be acquired and made into an end-product, possibly after modification. All types of development result in luxury rental homes, with high standards of town planning, infrastructure, public spaces, architecture, layout, finish, facilities and return.

## Specialist organisation

Offices in the Western and Southern Netherlands

Vesteda Project bv employs 37 specialists, based in Maastricht and Amsterdam.

The various routes that Vesteda Project follows for project development are alliances with municipal authorities and market parties, development and redevelopment of inner city and other areas and development and acquisitions of projects. Most projects are for the Vesteda Group rental portfolio, but Vesteda Project bv also develops projects for the owner-occupied market. Vesteda Project bv applies a regional approach, based on the Vesteda Group model portfolio and its own demographic and economic market analyses. The aim is to deliver properties in the rental segment from about 600 to €1,200 per month, particularly in areas defined as Region 1 areas.

## OBJECTIVES

### Inflow for the Vesteda Group portfolio

The model portfolio acts as a guide

A model property portfolio has been drawn up using internal and external studies to set a framework for the investment policy until 2015. In Vesteda's view, the rapid rise in the proportion of one and two-person households, especially in the over-50 age group, means a fundamental change in the housing market, and especially in demand in the medium and higher-rent sectors. As a result, most of Vesteda Group's capital will be invested in the residential property category with rents from about €600 to €1,200 in due course. Vesteda is also looking to expand in the higher price categories over €1,200 where there is a structural shortage of supply and where there will also be a sharp increase in demand.

### Developing for rent and sale

Flexibility up to the delivery phase

Inner-city and other urban developments increasingly involve homes for both rent and sale. In these situations, Vesteda Project bv bears the risk in both categories of residential property. Municipal authorities and other parties work with a single developer, which makes the work easier. A benefit for Vesteda from developing rental and owner-occupied properties within a project is that it is possible to switch between the owner-occupied and rental sectors at a late stage, depending on the state of the economy. Given the often long development cycles for projects, the proportion between owner-occupied and rental in the hand-over phase can be amended to the then ruling market conditions. For Vesteda, this increases product flexibility, enabling the company to respond to economic conditions. Vesteda does not need to let rented properties before starting construction, so there is no need for construction delays if homes are not let in advance.

### Production volume of rented properties in line with Vesteda Group roll-over strategy

600-1,000 rented properties per year

Vesteda Project bv's ambition is to meet Vesteda Group's rented property requirement. This is based on the Group's roll-over strategy: the structural annual sale of a small percentage of the portfolio (2% to 5%) each year, the value of the new properties built matching that of the disposals over the years. In the coming years, about 1,000 homes will be sold each year. New construction of about 600 homes per year keeps the value of the portfolio fairly well-balanced. Vesteda Project bv therefore aims to deliver at least 600 homes per year. This total can rise to 1,000 if market and financing conditions offer possibilities for additional value creation.

### Production volume of residential properties

300-500 owner-occupied properties per year

The level of ambition for development of owner-occupied properties is about 300-500 homes per year. The company expects to reach the level of ambition for sales in 2011-2015.

### Pipeline is being filled

Stock of projects under construction

Inner-city development projects are often complicated in structure. It can be many years after development starts before the first homes are handed over. It is therefore important that Vesteda Project bv builds up a stock of 'projects in progress'. Given the completion times, the pipeline has to contain about 10,000 residential properties in order to reach the level of ambition set: about 7,500 residential properties

built each year in the rental sector and about 2,500 in the owner-occupied sector. There is an overview of the pipeline on page 62.

## WORKING METHOD

### Partnerships with municipal authorities

Long-term involvement makes partnerships attractive for municipal authorities

A distinctive feature of Vesteda Group is its long-term involvement in completed projects. This makes it attractive for municipalities to work with Vesteda Project bv. Town planning aimed at sustainability, urban quality and high-quality architecture offers long-term solutions for housing problems within the relevant yield criteria. In this, Vesteda looks beyond just the homes: the quality and prompt layout of the public spaces, infrastructure and location with respect to the town centre and facilities also determine the quality of life of future tenants. Vesteda would like a joint steering role in this. Consequently, entering into long-term relationships with municipal authorities is a significant aim in reinforcing co-operation, giving the municipality certainty with respect to new construction and allowing Vesteda Project bv to fill its pipeline. In Amsterdam and The Hague this has led to long-term co-operative agreements. In Amsterdam, there is a framework agreement for the construction of 2,500 mid-segment residential properties over 10 years. In The Hague, there is a letter of intent on building at least 1,500 homes in various segments over 10 years.

### Urban area development

Early involvement means co-determining objectives

Objectives can be set jointly, as Vesteda Project bv is in a position to become involved in projects and redevelopments at an early stage. Experience with different municipal authorities shows that Vesteda's specific knowledge of tenants and their wishes can contribute to the municipal policy frameworks. For this, Vesteda has databases to quantify future demand for medium and higher-rental residential properties and the effects of local municipal objectives. Construction plans are input for housing market simulations. Early participation is important for Vesteda as it can then co-determine the criteria for the new development. Early participation of a private party is also helpful to the municipal authority, as it can then work with the same party during the area and development planning, construction and letting and can leave some of the tasks to that party. By offering an exclusive residential environment, Vesteda Project is developing a part of municipal policy. As a result, higher-income residents remain in the town, which is important for civic development and trading up in the housing market. It also attracts middle and higher earners to return to the town, which is vital for the economic reinforcement of towns. These conclusions are confirmed by surveys at completed projects.

### Project development

Adjustments for specific customer requirements

Residential properties that meet high standards for the inflow are created by participating in project development or by acquiring and redeveloping and/or modifying projects.

### Purchasing projects under development

Purchasing a project under development is another way of making an acquisition. The same criteria are used as for the company's own developments. Projects are often modified after purchase to the specific wishes of the future tenants, with much attention being given to quality and supporting possible lifestyle changes in the homes. Management considerations also often require a finish in more durable materials. A large number of projects are still being offered on the market for full or partial acquisition. All are assessed against Vesteda's strict criteria for location, layout, building quality, facilities and yield. Vesteda Project bv's own project managers and cost-quality experts supervise the preparation and construction phases in these cases. Vesteda Project bv also acts as the commissioning authority during the development and construction phases.

**POINTS FOR ATTENTION**

**Growing integration of functions**

Environmental factors determine added value

Increasingly, projects not only involve housing, but also include shops and offices. The design of these neighbourhood functions is important, as the location has a major impact on tenants' quality of life. Particularly in the inner cities, lively street-level functions play a major role. After all, commercial and cultural facilities are what turn these areas into lively districts. Vesteda Project bv often takes the initiative to invest in such facilities, together with municipal authorities and other parties. Vesteda's aim is to design the street-level premises in a way that adds value to the neighbourhood and of course, to the buildings themselves.

**Sustainability**

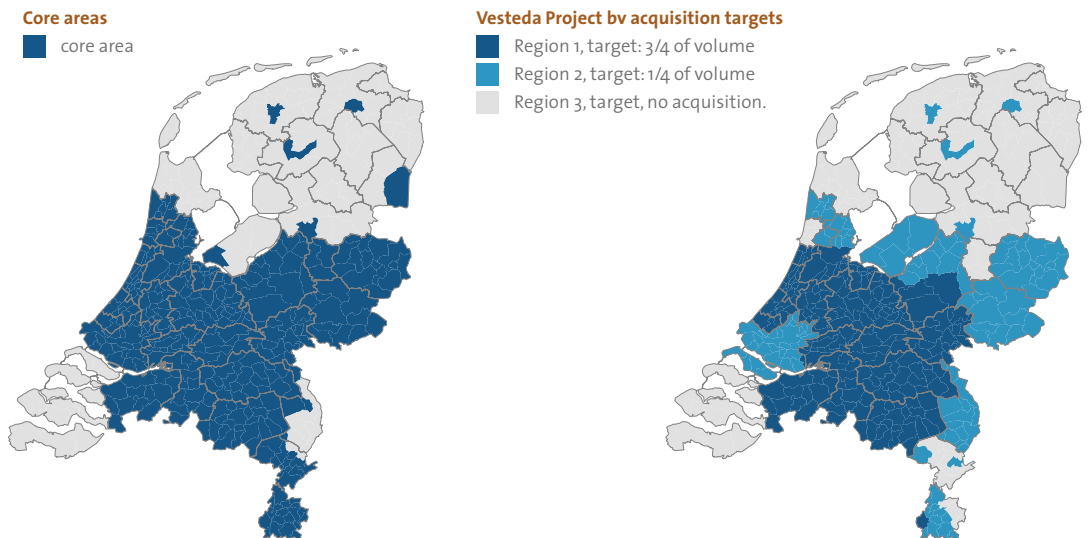
High on the agenda

The sustainability of all current projects has been examined and they more than meet the requirements in the Buildings Decree. The projects rated extremely well, in particular for quality of life. Sustainability is a priority and a model for computing it is being introduced, based on far-reaching ambitions. An energy perspective will also be developed to improve energy performance and focus on CO<sub>2</sub> reduction. This is being tackled specifically at a number of projects in development and under construction by the use of sustainable energy (heat/cold storage), under Vesteda's management or otherwise.

**REGIONAL APPROACH**

Acquisition targets by region: in the 'Randstad' conurbation, in North Brabant, the Arnhem-Nijmegen area and parts of Limburg

Vesteda has identified a number of core areas, based on the model portfolio and demographic and economic market analysis of the Corop regions and urban conurbations. The results of this analysis show that it is not possible to refer to a single national housing market, but that regional differences clearly affect the functioning of the market. The investment potential of some regions makes them more attractive than others. There are also considerable differences within regions. The conclusion is that Vesteda's target group is structurally resident in the larger urban conurbations. These are also the areas where there is permanent demand in the higher-rent sector: the Randstad conurbation, in North Brabant, the Arnhem-Nijmegen area and parts of Limburg. Outside these regions, the towns of Groningen, Leeuwarden, Heerenveen, Emmen and Alkmaar are also part of the core area. The map below shows the core areas.



Vesteda's involvement does not stop when a project is handed over by Vesteda Project bv. Vesteda is the only property fund of its size in Europe that handles the administrative, technical and commercial management of residential properties itself.

## Vesteda Woongalerie

### Personal customer contact

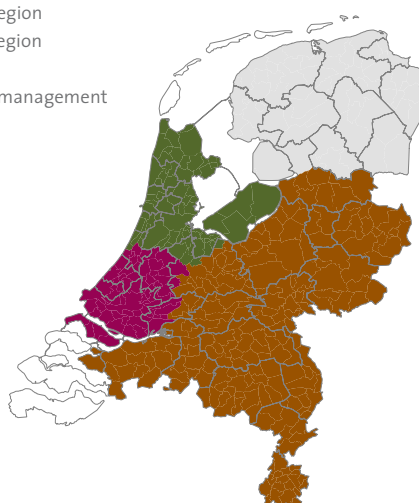
The Woongaleries and their satellite front offices in various locations handle letting and personal contacts with customers during the tenancy. The centralised call centre and back office support the local offices. Tenants contact the call centre with maintenance requests. The call centre sends the maintenance contractor and lets the tenant know how long it will take to deal with the problem. The call centre is, therefore, actively involved in monitoring this period.

### High added value

The chosen market sector and associated growing demand for service mean that only an in-house property management organisation can adequately ensure customer orientation and high levels of service. The main arguments for this are improved control of the result and customer satisfaction. In addition, in-house offices offer greater manageability and improved control. Finally, direct customer contact provides market and project knowledge that is incorporated directly into the programme of requirements that Vesteda Project bv uses for area and project developments.

### Property management

- Randstad-North Region
- Randstad-South Region
- South-East Region
- External property management



# Completed projects

Side by Side, Almere

12

Block 7, IJburg/Amsterdam

16

De Ontdekking, IJburg/  
Amsterdam

18

New Amsterdam, Zuidas/  
Amsterdam

20

Terminus, Maastricht

24

Roomhaeve, Leiden

26





**During 2008, 344 residential properties in six projects were handed over by Vesteda Project bv and let by Vesteda Groep bv.**

#### **SIDE BY SIDE, ALMERE**

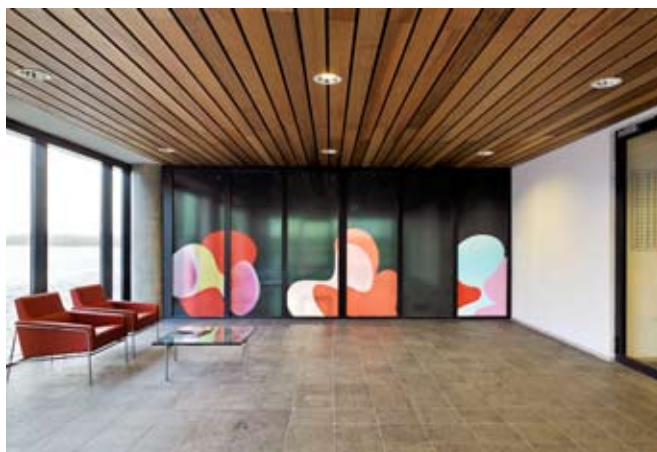
The *Side by Side* project is on the Weerwater near the new town centre with the town hall and the existing shopping centre. Architects OMA developed the urban plan for this project. As well as a considerable expansion of the retail area, the town centre now also has a multiplex cinema, entertainment centre, library and theatre. Side by Side was designed by Frits van Dongen of de Architecten Cie. It consists of two blocks with 154 apartments. The basement contains leisure facilities for residents such as a lounge and a swimming pool, sauna and fitness centre. There is also a satellite office of the Vesteda Woongalerie Amsterdam. The first block in this project was let in 2007. The second block, with 82 apartments, was delivered in 2008, and extra cooling facilities were installed in both blocks.



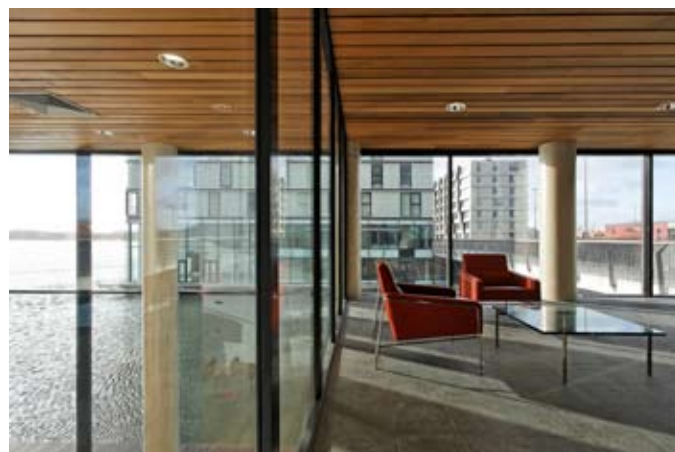
residents' lounge/meeting room, tower 1



fitness centre



central hall, tower 2



central hall, tower 1



apartment interior



swimming pool, tower 2



**BLOCK 7, IJBURG/AMSTERDAM**

Vesteda is intensively involved in the construction of several residential properties at Haveneiland West in IJburg, the new dormitory district on the IJ. Construction of 12 single-family homes, as part of *Block 7*, began in 2006. These properties were delivered in 2008. The architects are Geurst & Schulze.



**DE ONTDEKKING, IJBURG/AMSTERDAM**

A project known as *De Ontdekking* (Block 28a) was also developed in IJburg, with 43 apartments. These are located on the IJburglaan, with a view over a waterway at the rear. The project was designed by Dana Ponec of the Soeters Van Eldonk Ponec firm. The official ground breaking ceremony took place at the end of 2005, with actual construction starting in 2006. The project was delivered in early 2008.





### **NEW AMSTERDAM, ZUIDAS/AMSTERDAM**

The Zuidas is the new commercial centre of the Netherlands, where homes will have a major role alongside accommodation for international businesses. One of the first residential buildings on the Zuidas is the *New Amsterdam* apartment building acquired by Vesteda, part of the Mahler 4 project designed by de Architekten Cie. with architects Branimir Medic and Pero Puljiz. The block has 24 storeys above a multi-storey car park. Vesteda let 174 apartments in New Amsterdam. The developer sold the other residential properties (spacious penthouses on the upper floors) individually. As well as regular apartments, the 174 rented properties include more than 100 service apartments and a number of apartments with built-in offices. A service manager is available for the tenants who will make use of leisure facilities such as a swimming pool, sauna and gym. In the basement, 2,800 m<sup>2</sup> of commercial space has been built. The project was handed over in mid-2008.



central hall, south side



service centre



health club changing room



serviced apartment interior



serviced apartment interior



swimming pool



central hall, north side



fitness centre



artwork by Fons Haagsmans in the central hall



detail of the artwork

**TERMINUS, MAASTRICHT**

Seven houses and apartments were built at a prime location in the *Terminus* plan in the highly popular Sint Pieter residential area. These were designed by Gulikers architects. The plan includes a GP's surgery on the ground floor.



façade



medical centre waiting room and counters, ground floor



rear of Terminus



### ROOMHAEVE, LEIDEN

In the new Roomburg dormitory district, 26 residential properties were completed in the *Roomhaeve* project, in two lakeside urban villas. The two buildings were designed by Inbo Rijswijk. The homes were delivered in the summer of 2008.



# Development portfolio



Projects under construction	Projects in preparation	Projects under development	Area developments
Block 8, IJburg/Amsterdam 30	Puntenburg, Amersfoort 40	Overhoeks, Amsterdam 48	CAN, Amsterdam 52
Steigereiland, Noordbuurt/ Amsterdam 30	Elzenhagen Noord/CAN, Amsterdam 40	Vijzelstraat, Amsterdam 48	Overhoeks, Amsterdam 52
De Stadhouder, Apeldoorn 32	Overhoeks, Amsterdam 40	Ravel, Zuidas/Amsterdam 48	Amstelstation, Amsterdam 52
Rosorum, Arnhem 32	Steigereiland/Noordbuurt, Amsterdam 42	Marckhoek, Breda 48	Mirandastroom, Amsterdam 52
Laguna, Bergse Plaat/ Bergen op Zoom 32	Vredenberg, Breda 42	Akkerstraat, Schrijversbuurt/ Eindhoven 50	Rijnboog, Arnhem 54
Vredenberg, Breda 32	Den Hertogh, 3 Hoefijzers/Breda 42	Havanna, Wilhelminapier/ Rotterdam 50	Kijkduin, The Hague 54
Hubertusstaete, The Hague 32	HAS, Den Bosch 42	Polfermolen, Valkenburg 50	roc/Houtkwartier, Leiden 54
Cassandraplein, Eindhoven 34	Jheronimus, Paleiskwartier/ Den Bosch 42		C�ramique, Maastricht 54
Kloosterdreef, Eindhoven 34	Leyweg, Den Haag 44		Wilhelminapier, Rotterdam 56
Reitdiep, Groningen 34	Meerrijk, Eindhoven 44		Zitterd Revisited Sittard 56
Neherpark, Leidschendam- Voorburg 34	Estate of the Art, Hilversum 44		Leidsche Rijn Centrum, Utrecht 56
Op Buuren, Maarssen 34	Op Buuren, Maarssen 44		
Poort Waerchtig, Maastricht 36	Markthal, Laurenskwartier/ Rotterdam 46		
Maison C�ramique, C�ramique/ Maastricht 36	Zitterd Revisited, Sittard 46		
Huize Ernst Casimir, Roermond 36	Nobelpark, Wageningen 46		
New Orleans, Wilhelminapier/ Rotterdam 36			
Parkkwartier Katendrecht/ Rotterdam 36			
Parktoeren, Prinsenland/ Rotterdam 38			
Haagsteeg, Wageningen 38			
Beekpoort, Weert 38			
De Graaf (Heeren van Woerden), Woerden 38			

**At year-end 2008, Vesteda Project bv had 1,184 homes under construction, due for delivery in the period to year-end 2011.**

**Amsterdam** Some 120 apartments in the medium-rent sector are being built above commercial space in the base of the *Block 8* project, next to Block 7 on IJburg Haveneiland West. This block was designed by Bob van Reeth, awg architecten of Antwerp with Christine de Ruijter as project architect. The skilful design makes best possible use of the views over the water and sunlight. This project is due to be handed over in early 2009.

Work has started on the first three blocks of a project with a total of 450 residential properties on the attractive *Steigereiland Noordbuurt* site on the IJ. The architects vmx Architects, dkv Architects and Marx & Steketee are designing this district near the entrance to IJburg. Work started in mid-2007 on the first two blocks, by vmx Architects. It includes 118 rental homes, of which 102 are in the mid-segment under the framework agreement with Amsterdam municipal authority. The blocks include parking spaces for the block and for properties along the water. The first block by Marx & Steketee was started at the end of 2007. It contains 37 residential properties, of which 11 waterside homes are for sale and the rest will be let in the deregulated sector and mid-segment. All three blocks will be handed over in 2009. During 2008, a start was also made on construction of two blocks for owner-occupation and low-rent housing, designed by dkv architects and Marx & Steketee. Vesteda Project bv bears half the risk for the homes being built for sale.



Blocks on Steigereiland, Noordbuurt/Amsterdam (vmx Architects, dkv and Marx & Steketeer Architecten)



Klipper (Block c), Steigereiland, Noordbuurt/Amsterdam (vmx Architects)



Schoener (Block f), Steigereiland, Noordbuurt/Amsterdam (vmx Architects)



Tjalk (Block a), Steigereiland, Noordbuurt/Amsterdam (Marx & Steketeer Architecten)



Block 8, IJburg/Amsterdam (awg architecten/Christine de Ruijter)



De Stadhouders, Apeldoorn (Rijnboutt Van der Vossen Rijnboutt)



Rosorum, Arnhem (renovation: Van Ouwkerk Geesink Weusten)



Vredenbergh, Breda (Architecten Werkgroep Tilburg)



Hubertusstate, The Hague (wvdw architecten)



Laguna, Bergse Plaat Bergen op Zoom (Marx & Steketee Architecten, Christian Kiekens en Jo Janssen Architecten)

**Apeldoorn** Vesteda is developing a project of about 90 apartments in three buildings in the Stadhouderslaan project on the Koning Stadhouderslaan, the Zuidwestpoort of Apeldoorn, close to the town centre. Construction started in early 2007. The architect is architectenbureau Rijnboutt Van der Vossen Rijnboutt. The project will be handed over in early 2009.

**Arnhem** Vesteda has purchased the distinctive *Rosorum* building on the Amsterdamseweg for redevelopment into 20 luxury apartments with private care and nursing facilities. Some of the apartments are for short-term letting to tenants with temporary care needs. Construction started in early 2008 and this project is due to be handed over in the course of 2009.

**Bergen op Zoom** Six urban villas have been built in the Laguna project along the water on the *Bergse Plaat*. Vesteda has acquired three of these for letting. Three different architects, Marx & Steketee, Kieckens and Jo Janssen Architecten are involved, in order to create greater attractiveness. The 50 apartments are sited in park-like surroundings laid out like a private garden. Work started on this project in late 2006. Two urban villas with a total of 33 homes were let and one, with 17 homes, was sold. Residents will start to move into the homes in early 2009. Vesteda will then hand over its last homes on the Bergse Plaat, completing this area development.

**Breda** In 2001, Vesteda acquired the existing 50-year old *Vredenberg* care home complex, with the aim of redeveloping it. A plan was drawn up by Architecten Werkgroep Tilburg for 102 serviced apartments, and about 1,700 m<sup>2</sup> of additional care facilities including a restaurant for Stichting Vredenburg. 124 apartments will be let to people who want to live in luxurious apartments in an attractive building with personalised service and care services. The 102 serviced apartments are intended for tenants who need permanent care. The construction work is being phased so that the current residents' lives and care are not disrupted. Demolition work for the first phase started in 2006 and work started on the 102 serviced apartments in early 2007. The first phase will be handed over in 2009 and made available to Stichting Vredenberg for letting.

**The Hague** 24 homes have been acquired in the *Hubertusstaete* project in the Benoordenhout district. This prestigious project is due to be delivered before the end of 2009. The architect is wvdw architecten.

**Eindhoven** The redevelopment of the *Cassandraplein*, where the outdated shopping centre is being replaced, includes two tower blocks, one for rented and one for owner-occupied properties. The architect is Arno Meijs. The block with rented properties holds 30 apartments, with a health centre on the ground floor. This project was completed at the end of 2008 and was handed over to Vesteda Group, which started letting from 1 January 2009.

Development of 36 apartments in two blocks for Vesteda tenants has started on the *Kloosterdreef* that includes 13 owner-occupied rental apartments in a 13-storey block. The architect of this complex is De Bever Architecten. This project was completed at the end of 2008 and was handed over to Vesteda Group, which started letting from 1 January 2009.

**Groningen** The *Reitdiep* plan is being developed on a waterway at the edge of Groningen, close to the university buildings. A building with 47 apartments for the rented sector is being built in this area. Construction started in the final quarter of 2008.

**Leidschendam-Voorburg** In the *Neherpark* project, in the former Dr. Neher laboratory of KPN Research, Vesteda will acquire 30 apartments as part of a larger project. Van Heerden en Partners have designed the homes in this municipally-listed building. The complex will include a swimming pool, fitness centre and restaurant. Delivery is planned for mid-2009.

**Maarsse** The *Op Buuren* project of some 665 residential properties is being built on the banks of the Vecht, on the former DSM site close to Oud Zuilen, including 182 apartments for Vesteda in the Op Buuren village. The streetscape quality plan ensures that the development will have the authentic atmosphere of a real Vecht village. Based on a high level of ambition, a high quality living environment will be created. Construction of 23 homes in Block 7 (first phase) began at the end of 2007. Various architects have been commissioned for the homes in a single block, in order to achieve the typical features of the Vecht village. Construction of the second block, with 18 homes (Block 3) with a view over the Vecht, began at the end of 2008.



De Ranken, Cassandraplein, Eindhoven (ama Group /Arn Meijs)



Reitdiep haven, Groningen (Gulikers Architecten)



Neherpark, Leidschendam-Voorburg (Van Heerden en Partners)



Kloosterdreef, Eindhoven (de Bever Architecten)



Block 10a, Op Buuren/Maarssen (Bruno Albert Architecte & Associés, Mulleners + Mulleners Architecten, Dok architecten, Arcas Groep)



Block 7, Op Buuren/Maarssen (Mulleners + Mulleners Architecten and Bruno Albert Architecte & Associés)



Hoekpand Block 7, Op Buuren/Maarssen, Maarssen (Mulleners + Mulleners Architecten)



Poort Waerchtig, Maastricht (Henket & partners)



'show home, Poort Waerchtig'



Maison Céramique (Block 30a), Céramique/Maastricht (Charles Vandenhove et Associés)



Huize Ernst Casimir, Roermond (Engelman Architecten)



New Orleans, Wilhelminapier/Rotterdam (Álvaro Siza)



Parkkwartier Katendrecht/Rotterdam (Geurst & Schulze architecten)



**Maastricht** South of Maastricht city centre lies *Poort Waerachtig*, the former office of the Limburg Water Company, with an imposing presence and a characteristic 1930s image. Under the architectural direction of Henket & partners, this spacious building is being converted into housing with 25 rented apartments. Construction began at the end of 2007. The building and two accompanying urban residential properties will be handed over at the start of 2009.

In the southern part of the Ceramique district is the final undeveloped area in the new district which, thanks to careful development, has emerged as a trendsetting and very popular residential area. The last block in the southern part of this district, *Maison Céramique*, is now under construction. Charles Vandenhove et Associés designed the block on the Avenue Céramique in this area, opposite the distinctive Wiebengahal. It will have distinctive commercial elements in the base and 33 spacious and well-appointed apartments above. Construction began in early 2008 and delivery is planned for the second half of 2009.

**Roermond** *Huize Ernst Casimir* is a fine, listed building dating from 1908, in a prominent location. New space with 59 spacious and well-appointed apartments is being built alongside the villa. Building work started in 2007. The new buildings have been designed by Engelman Architecten. Delivery is planned for the end of 2009.

**Rotterdam** The *New Orleans* block is being built on the Wilhelminapier and will be slightly taller than its neighbour, Montevideo, the tallest residential building in the Netherlands, completed in 2005. In a 158-metre high block designed by Portuguese architect Álvaro Siza, 234 rental and owner-occupied homes will be developed. The ArtHouse, a cultural centre, will be in the base of the building. The official start of construction was in June 2007 and work proceeded at full speed after the construction industry holidays. Vesteda Project bv will acquire at least 162 and at most 234 of the homes. The residential properties will be handed over in April 2010.

Major redevelopment is in progress in the Katendrecht district. An apartment block with 27 rented homes is being built in the *Parkkwartier*. The architects of this project are Geurst & Schulze.

Work started at the end of 2006 on the *Parktoeren* project on the Prinsenland site, a residential block of some 80 apartments with commercial space in the base, designed by Marge Architecten. Vesteda will develop 47 apartments for letting. The handover is planned for mid-2009.

**Wageningen** The new *Haagsteeg* expansion plan includes two urban villas with a total of 28 apartments. The plan architect is Marx & Steketee. Construction work started at the end of 2008 and delivery is planned in 2010.

**Weert** The *Beekpoort* site, the old Landbouwbelang location on the Zuid-Willemsvaart, is being redeveloped and 74 apartments are being built in the first phase. Vesteda is participating in this project with 40 rental apartments. This first project is being designed by MaccreeanorLavington Architects and the work started in 2007. The handover is scheduled for mid-2009.

**Woerden** The *De Graaf* residential building is under construction in the De Heeren van Woerden plan on the edge of the Woerden inner city. This project involves 46 rented apartments and is scheduled for delivery in early 2010.



Parktoeren, Prinsenland/Rotterdam (Marge Architecten)



Haagsteeg, Wageningen (Marx & Steketee Architecten)



Beekpoort, Weert (MaccreanorLavington Architects)



De Graaf (Heeren van Woerden), Woerden (Griffioen Architecten)



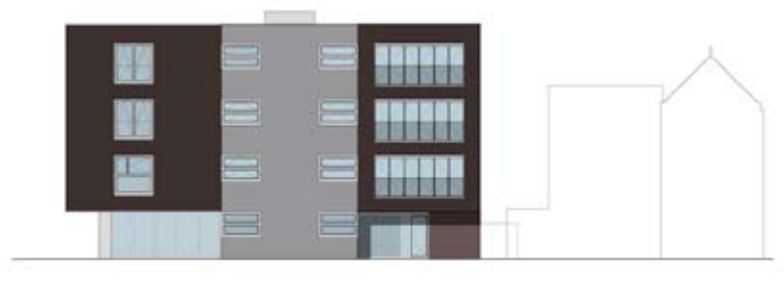
Puntenburg, Amersfoort (Rudy Uytenga Architecten)



Overhoeks (Block B1), Amsterdam (Álvaro Siza)



Overhoeks (Block A12 + A14), Amsterdam (Álvaro Siza)



14 apartments, Elzenhagen Noord/CAN, Amsterdam (Jeanne Dekkers Architectuur)



Singelblokken, Elzenhagen Noord/CAN, Amsterdam (Claus en Kaan Architecten)

**Vesteda Project bv had about 1,200 residential properties in preparation throughout the Netherlands.**

**Amersfoort** The *Puntenburg* plan is under development for the area north of the station in the Eemkwartier district. Architect Rudy Uijtenhaak has designed a project with 121 apartments. Construction will begin in early 2009, with delivery scheduled in early 2011.

**Amsterdam** Work is going ahead on a residential block of some 14 apartments under architect Jeanne Dekkers in the *Elzenhagen North* district of the large Centrum Amsterdam Noord (CAN) area development. This is the first building in a series that will ultimately provide Vesteda with 250 residential properties in this area. Construction work will start in 2009.

The second part in the *Elzenhagen Noord* district of the large CAN area development is two individual blocks of 28 apartments each and 4 family homes, designed by Claus en Kaan. This will be started in 2009.

*Overhoeks*, the old Shell site on the IJ in Amsterdam Noord does not look very attractive at the moment, but thanks to its location on the water, it has much potential. There is an area development underway with an urban residential environment being created for housing, working, commercial and cultural facilities. Vesteda is participating in this area development, adding about 350 residential properties to its portfolio. Alvaro Siza is designing 123 residential properties in the first phase of the 'block town' for Vesteda, divided over three blocks. Construction of a large block of 79 apartments has now begun. Work will start on the two smaller blocks of 44 residential properties in the course of 2009.

Work on the attractive *Steigereiland Noordbuurt* site on the IJ is going on in the next phases for the last five blocks. Construction of two of these blocks (intended for low-rent and owner-occupation) will start in the first half of 2009 and on a further two (for low-rent and private rental) in 2010. Development of the final block, with a small number of private rental homes and a school, has just begun.

**Breda** In 2001, Vesteda acquired the 50-year-old *Vredenberg* care home complex, which is now being redeveloped. A plan was drawn up by the Architecten Werkgroep for 102 serviced apartments and about 1,700 m<sup>2</sup> of additional care facilities, including a restaurant for Stichting Vredenburg. Another 124 apartments will be let to tenants who can opt for personalised service facilities and care services. The second construction phase for these apartments will begin in May 2009, with delivery planned in 2011.

On the site of the former Oranjeboom brewery, the 3 *Hoefjizers* plan has now been developed. Vesteda is to build 42 apartments at this location, close to Breda station. The start of construction work is planned for May 2009.

**Den Bosch** About 126 residential properties are being developed in the IJzeren Vrouw on the site of the former *Hogere Agrarische School (HAS)*, designed by Liesbeth van der Pol of Atelier Zeinstra van der Pol. 84 of the properties are for letting. Agreement has been reached with the municipal authority on the height of the blocks and the preparation process is in full swing. Construction will start at the end of 2009.

The Paleiskwartier, behind the station, has been transformed in recent years into a new town centre, 60% of which has now been developed. The dominant *Jheronimus* tower, being built at the head of a row of 10 Armadas, will contain 85 apartments. It was designed by Austrian architects Baumschlager Eberle. The site of the tower and links to the public areas have now been established. Construction work is scheduled to start in early 2010.



Block B, D, G and H, Steigereiland/Noordbuurt, Amsterdam (vmx Architects, dkv, Marx & Steketeer Architecten)



Den Hertogh, 3 Hoefjzers/Breda (Gulikers Architecten)



Vredenberg, Breda (Architecten Werkgroep Tilburg)



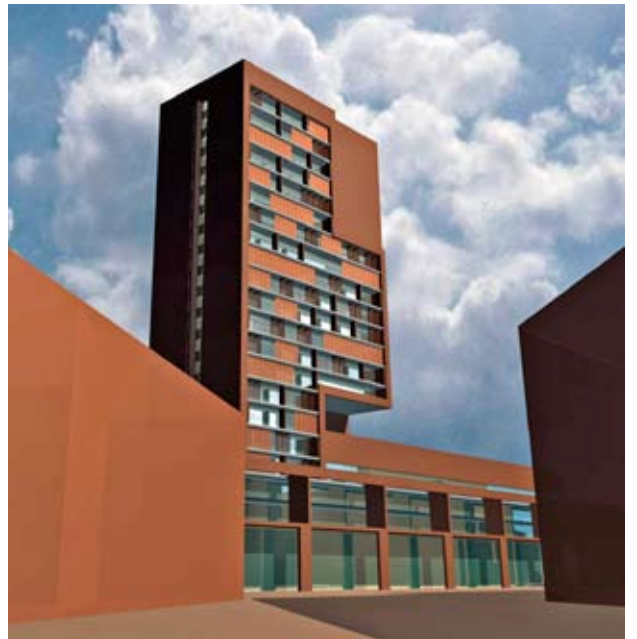
Jheronimus, Paleiskwartier Den Bosch (Baum-schlager & Eberle Architekten)



HAS, Den Bosch (Dok architecten/Liesbeth van der Pol)



Leyweg, The Hague (Rudy Uytenga Architecten)



Meerrijk, Eindhoven (Bedaux de Brouwer Architecten)



Estate of the Art, Hilversum (Architectenbureau Bečka | Van Wilsom)



Op Buuren, Maarsse (Bruno Albert Architecte & Associés, Mulleners + Mulleners Architecten, Dok architecten, Arcas Groep)



**The Hague** A new sub-municipal office is being built on the *Leyweg* for The Hague South West redevelopment area. From the 10th floor above this spectacular office, 49 apartments will be built for private rental. The iconic pyramid-shaped building was designed by Rudy Uytenhaak. Construction began at the end of 2008 and Vesteda expects to sign the contracts in early 2009, after which building work for this project will begin.

**Eindhoven** The *Meerrijk* shopping and facility centre is being built in the centre of the new Meerhoven district. The plan includes construction of several hundred residential properties, of which Vesteda will build 67, in a single block. The architects of the block are Bedaux de Brouwer Architecten.

**Hilversum** The old kro studio is being transformed into *Estate of the Art*, a complex of high-quality apartments in small-scale units, to a range of designs. The listed entrance building will be retained and act as the heart of the complex. It will hold two apartments and facilities for the entire plan, including a gym, sauna etc. 20 apartments for rent will be developed next to the entrance building as part of a plan for 46 apartments. Construction work is expected to start in mid-2009.

**Maarsse** The *Op Buuren* project of some 665 residential properties is being built on the banks of the Vecht, on the former DSM site close to Oud Zuilen, including 182 apartments for Vesteda. The first phases are under construction and work is now going ahead on the following phase to allow completion in stages over the next few years. In total, around 130 residential properties are involved.

**Rotterdam** Next to Blaak station in the Laurenskwartier a spectacular residential building will be built as the casing of the first covered market in the Netherlands. 102 of the apartments in *Markthal* will be for rent. This architectural feat was designed by MVRDV.

**Sittard** Three projects to be built by Vesteda in the first phase of the *Zitterd Revisited* urban development have now been named. Vesteda plays a leading role in this development. Three architects are working on these homes, Theo Teeken (37 homes), Spanish architects Cruz y Ortiz (54 homes) and Grosfeld en van der Velde (20 homes). A start will be made on construction of the homes designed by Theo Teeken at the end of 2009.

**Wageningen** A plan has been developed for about 200 residential properties in the *Nobelpark*, divided over a number of different buildings. 28 apartments in one of these buildings will be for rental. The overall plan was designed by KuiperCompagnons. Construction will start in 2009.



Markthal, Laurenskwartier Rotterdam (mvrDV)



Zitterd Revisited, Sittard (Teeken Beckers Architecten)



Nobelpark, Wageningen (KuiperCompagnons)



Overhoeks (Shell site), Amsterdam (Urban developers: DRo/Amsterdam municipal authority together with Palmboom & van den Bout)



Ravel, Zuidas/Amsterdam (Urban developers: Henning Larsen Architects)



Vijzelstraat (former ABN AMRO offices), Amsterdam (Baumschlager Eberle Architekten)



Marckhoek, Breda (Composition 5)

**About 750 residential properties were being built as stand-alone developments or as part of area developments, for hand-over from 2010.**

**Amsterdam** *Overhoeks*, the old Shell site on the IJ in Amsterdam Noord has much potential thanks to its location on the water. There is an area development underway with an urban residential environment being created for housing, working, commercial and cultural facilities. Design of the urban strip with many real skyscrapers with urban facilities at street level started in early 2008. Architects have now been chosen for the various buildings in this strip and the design teams are hard at work.

Vesteda has purchased the prominent ABN-AMRO building on the *Vijzelstraat*, between Keizersgracht and Prinsengracht, as part of a joint venture. Redevelopment is underway and will enhance the listed building. The architect is Baumschlager & Eberle. The plan includes deregulated rental homes, social rental homes, offices and commercial premises at street level. Construction work is expected to start in mid-2010. Until then, the building will be let.

A start is being made on the development of housing, shops, offices and other facilities in the Ravel plan area in the *Zuidas*. Vesteda will develop 200 mid-segment residential properties in this area, arising from the framework agreement for the development of 2,500 mid-segment homes in Amsterdam.

**Breda** In Ginneken, with an excellent location on the Mark, work is going ahead on the redevelopment of the Marckhoek service flats. The intention is to demolish the very old-fashioned complex and rebuild on the site. Alternative accommodation will be offered to existing residents in the Vesteda property in the Chassépark in Breda. The zoning plan procedure will start in early 2009, after which further development can be addressed.

**Eindhoven** In the *Schrijversbuurt*, relatively close to the centre, a plan is being developed for the site of a former school. The old school building will include homes and the newer buildings will be demolished to make way for new construction. The homes (about 30) will be designed by *diederendirrix architecten*.

**Rotterdam** The Havana building is the last part of the development of the strip between Montevideo and the Luxor Theatre on the *Wilhelminapier*. The 158-meter tower block, to be built next to the theatre, was designed by Cruz y Ortiz. It will include about 110 owner-occupied and 110 rental apartments, some 210 parking spaces and about 2,000 m<sup>2</sup> of commercial space, with a medical centre at street level.

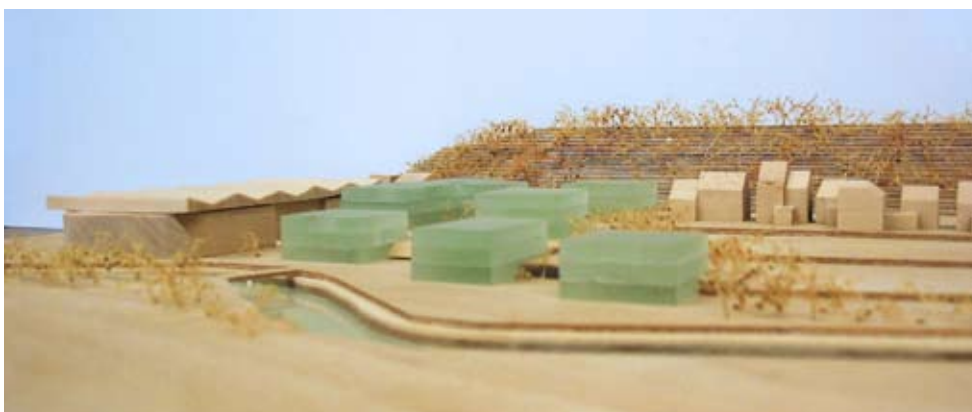
**Valkenburg Aan de Geul** The *Polfermolen* project lies in the small town of Valkenburg in the province of Limburg. Here, between 90 and 100 apartments will be built at walking distance from the historic centre, of which Vesteda Project bv will acquire about 40 in the higher-rent segment. The project has a special location, in a green area along the De Geul river, next to the new 'De Polfermolen' sports and activity centre.



Havanna (front left), Wilhelminapier, Rotterdam (Cruz y Ortiz)



Akkerstraat/Schrijversbuurt, Eindhoven (diederendirrix architecten)



Polfermolen, Valkenburg (Urban developers: Wiel Arets Architects)



CAN, Amsterdam (Urban developers: Soeters Van Eldonk Ponec architecten)



Amstelstation, Amsterdam (Urban developers: Andries Geerse)



Mirandastroom, Amsterdam (Urban developers: West 8)



Overhoeks, Amsterdam (Urban developers: DRO/Amsterdam municipal authority together with Palmboom & van den Bout)



## The area developments in which Vesteda was active are described below.

**Amsterdam** The *Centrum Amsterdam Noord (CAN)* area development, where Vesteda will build about 250 residential properties, is in Amsterdam Noord, along the Nieuw Leeuwarderweg at the end of the Noord-Zuid metro line. The urban plan by Soeters Van Eldonk Ponec was approved in 2004. The first part has now been almost fully detailed. Construction of the first district, Elzenhagen Noord started in 2007 and the first homes were handed over in 2008. Work is now going ahead on the further development of the area around the Bukslotermeerplein metro station. The construction decision has now been taken, the initial planning studies have been conducted and the station and the school are already in the development phase. Work is still in progress on the detailing of the Noorderkwartier and Elzenhagen Zuid districts.

The large inner city area development *Overhoeks* is taking place at the old Shell site in Amsterdam Noord and will lead to a complete new varied urban district in the coming years, with a combination of housing, working, commercial and leisure facilities. As a result, Amsterdam is increasingly turning towards the water on both sides of the IJ and the northern banks will ultimately have an international allure. The Film Museum and the Tolhuis Garden, together with new facilities in the future, form the cultural attractions.

A development has been started at the front of the *Amstelstation*, in which several parties are co-operating to boost this area. Vesteda will be developing about 150 residential properties. Plans are being made for a total volume of some 75,000 m<sup>2</sup> in a residential, commercial and facilities mix to the east of the station. Vesteda is one of four participants. The urban programme of requirements was developed in 2005. The urban plan is now being finalised. Construction is not expected to start before 2010.

A letter of intent was signed at the end of 2007 on the development of the *Mirandastrook*. Vesteda is working with two partners on the urban plan for this area. After a selection procedure, West 8 was invited to develop the plan.

**Arnhem** The *Rijnboog* district is on the town side of the river between the two bridges and the historic town centre. A large-scale development is being prepared to a master plan by architect and town planner Manuel de Solà-Morales to restore the link between the town centre and river. A new element is a marina at the centre of the new district and its form has now been decided by referendum. The marina district is now being developed based on the 'sluice model'. Several partners and the municipal authority are working together to build all the facilities, including high-quality urban homes. The first phase (including a knowledge cluster) is now being developed (by our partners). The second phase involves the marina area and in the third phase, three residential blocks in Coehoorn Zuid will be developed into an urban plan before the final decisions are made. Vesteda is participating in phases two and three.

**The Hague** An integrated redevelopment is being prepared of the *Deltaplein* in Kijkduin, where Vesteda currently owns residential properties. This is based on the Kijkduin structure plan of the municipality of The Hague. A plan for the resort area is being developed together with a number of other owners in the area. The urban developer is Christine de Ruijter of awg architecten of Antwerp.

**Leiden** An area development with residential, educational and care facilities on the site of the ROC in the *Houtkwartier* is being developed with a partner. VHP is involved in preparing the plans, as the urban developer.

**Maastricht** *Céramique*, the new district on the site of the former potteries Société Céramique along the Meuse is now nearing completion. The last tower block, *Maison Céramique*, designed by architect Charles Vandenhove of Liège is now under construction. The district has been carefully designed under the supervision of former Government Architect Jo Coenen together with various well-known Dutch and foreign architects. When *Maison Céramique* is handed over in the second half of 2009, this major inner city redevelopment will be complete.



Rijnboog, Arnhem (urban developers: Manuel de Solà-Morales)



Kijlduin, The Hague (urban developers: awg architecten/Christine de Ruijter)



ROC/Houtkwartier, Leiden (VHP)



Céramique, Maastricht (supervisor: Jo Coenen & Co)



Wilhelminapier, Rotterdam (master plan: Sir Norman Foster, public spaces: Bolles+Wilson)



Zitterd Revisited Sittard (supervisor: Jo Coenen & Co)



Leidsche Rijn Centrum, Utrecht (master plan: Jo Coenen, Dok architecten: /Liesbeth van der Pol, Geurst & Schulze architecten, Prof. Hans Kollhoff Architekten, Cruz y Ortiz and awg/Christine de Ruijter)

**Rotterdam** The details of the public areas on the *Wilhelminapier*, Kop van Zuid, are being developed with the municipality and the other private parties operating on the pier. Bolles+Wilson have drawn up a design for this area. The New Orleans building is under construction and the Havana building is at the development stage.

**Sittard** Vesteda is one of the private-sector partners in the *Zitterd Revisited* development. Former Government Architect Jo Coenen is designer and supervisor of the development. The initial sub-plans have been developed within the master plan. The hospital transferred out of the inner city in early 2009, so that the plan area can be prepared for construction.

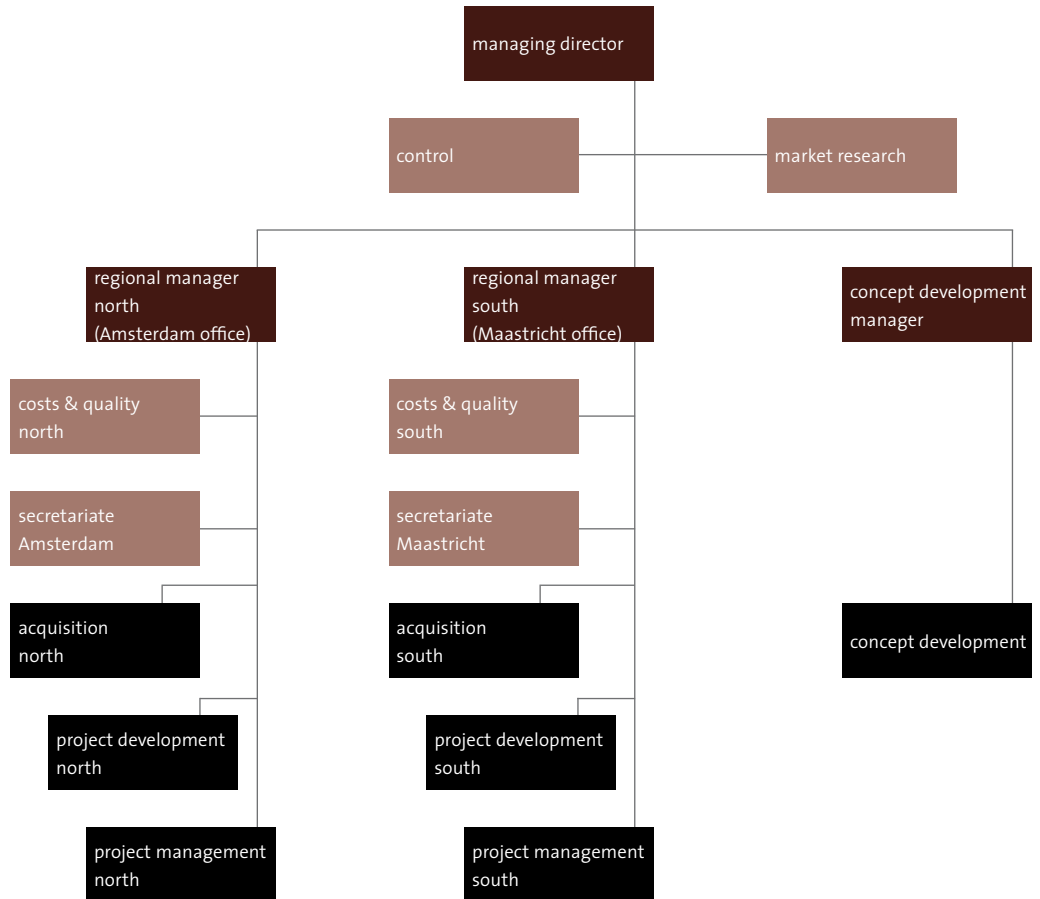
**Utrecht** Contracts for the *Leidsche Rijn* district centre were awarded at the end of 2008. Vesteda responded to the European invitation for tenders together with a partner. Following the provisional awards in May, work on further completion of the contracts continued with the municipal authority. The development will be based on a master plan by Jo Coenen, which was developed in more detail with Dok architecten (Liesbeth van der Pol), Geurst & Schulze, Prof. Hans Kollhoff, Cruz y Ortiz and awg (Christine de Ruijter) and landscape architect Peter Lubbers. Ove Arup was hired for the construction and sustainability of the project. The programme consists of some 800 residential properties, including about 290 for private rental, 26,500 m<sup>2</sup> of retail space, 13,200 m<sup>2</sup> for offices, 2,500 m<sup>2</sup> for catering facilities and 1,400 m<sup>2</sup> for other commercial purposes. The plan will include a gentle incline which will lead to the bridge over the A2 motorway and will also serve to accommodate public and visitor car parks at street level.

# Staff and organisation

**37 employees** During 2008, nine new employees joined Vesteda Project bv and four left the company, bringing the total number of staff at the year-end to 37. Of these, 17 are based at the office in Maastricht and 20 at the office in Amsterdam. Another developer joined the company in Maastricht on 1 January 2009, bringing the organisation up to strength.

**Use of Vesteda Group services** Vesteda Project bv makes use of Vesteda Group services for the purpose of yield analyses, product development, communications, control, administration, personnel matters and legal and fiscal affairs. Vesteda Project bv has its own market researchers and its own controller.

**Organisational Chart, Vesteda Project bv**



# Financing, result and outlook



Vesteda Project bv contracted a credit facility for €140 million during the year under review.

€140 million revolving  
credit facility

Vesteda Project bv contracted financing in 2008 on the basis of a revolving credit facility. In addition to the equity of €140 million, Vesteda Project bv now has access to credit, up to a limit of €140 million. Vesteda Project bv can take up this amount without restriction, depending on cash requirements and to the extent that take-up falls within the agreed financing ratios. At year-end 2008, €125 million had been taken up.

#### Financing of Vesteda Project bv

year end 2008

Vesteda Project bv revolving credit				Swaps			
original value							
(€ millions)	start date	maturity date	spread	swap rate	start date	maturity date	
140	16.04.08	30.04.10	0.80%	4.240%	03.11.08	30.04.10	

#### Financing standards for Vesteda Project bv revolving credit

at year end

ratio	standard	reference date	2008
Pre-sale ratio*	≥ 0.60	quarter end	0.79
Loan to cost ratio**	≤ 0.50	quarter end	0.48
Solvency ratio***	≥ 0.35	quarter end	0.46

\* Pre-sale ratio: the level of work in progress on all projects already sold but in the under construction phase compared with the total work in progress on the balance sheet

\*\* Loan to cost ratio: total loans drawn compared with the work in progress on the balance sheet

\*\*\* Solvency ratio: shareholders' equity compared with total assets

Vesteda Project bv did not fully achieve its targets in 2008. The company invested €229 million in new projects. During the year under review, 344 residential properties were handed over and let by Vesteda Group.

**Targets not fully achieved**

During the year under review, Vesteda Project bv did not succeed in meeting its production targets in full. The main reason was delays in starting projects. Problems with spatial planning procedures and longer preparation processes before construction can start play an important role in this. The contracting problem also caused delays. As a result, construction for some projects started later than originally planned.

**€229 million**

**Investment level**

The budgeted investment level was €260 million (including VAT). The actual investment level in 2008 was €229 million.

**344 residential properties**

**Completions**

The budgeted handover level was 400 residential properties. The actual level achieved during the year under review was 344 residential properties, which were handed over to Vesteda Group and let.

**Acquisition and project development**

(× €1 million, Investment level, inclusive of VAT)

	2008	2007	2006	2005	2004
Target	260	250	220-250	230	200
Actual	229	169	169	184	206

**Completions**

Number of residential properties

	2008	2007	2006	2005	2004
Target	400	700	750	650	-
Actual	344	561	477	669	404

**Hard stock: more than 3,000 residential properties under development and sites allocated for 1,500 residential properties**

**Pipeline**

Overall, the hard stock of projects in development, preparation and construction based on contractual agreements remained more or less unchanged in 2008, at a level of more than 3,000 residential properties, of which 1,184 are in the construction phase, about 1,200 in the preparation phase and about 750 in the development phase. In addition, sites were allocated in 2008 for about 1,500 homes under the framework agreement with the municipality of Amsterdam, bringing the committed volume to some 4,600 residential properties. The value of this pipeline is approximately €1.5 billion. The table below shows the size of the pipeline at the end of 2008.

**Pipeline**

Year-end, hard stocks\*, number of residential properties, indicative

	2008	2007	2006	2005	2004
Projects under construction	1,184	1,267	1,100	1,100	1,800
Projects in preparation	1,200	900	1,100	1,400	1,000
Projects under development	750	1,000	3,000	3,000	3,000
Total	3,134	3,167	5,200	5,500	5,800

\* Hard stocks: projects based on contractual agreements

**Total pipeline: about 10,000 residential properties under development**

Counting the soft stock including area developments and joint ventures and projects in acquisition, the total pipeline is about 10,000 residential properties. A positive element is that sites have been allocated for 1,500 homes under the framework agreement with Amsterdam. A letter of intent has also been signed with the municipality of The Hague for the development of at least 1,500 residential properties in the next ten years.

In view of the intake of new projects and the large number of projects under construction, Vesteda Project bv expects to hand over about 750 residential properties in 2009.

## Handover level

750 residential properties  
in 2009

Vesteda Project bv expects to hand over about 750 rental properties to Vesteda Group in 2009. In the coming years, the handover level will fluctuate between 600 and 1,000 residential properties per year, depending on market and financing possibilities.

## Investment level

€275 million in 2009

The expected level of investment in 2009 is €275 million (including VAT).

## Tangible effects of credit crisis

Careful expansion of sale  
portfolio

The effects of the credit crisis are also being felt keenly in the project development market. In the new construction market, the number of sales is falling. As Vesteda Project bv has a limited portfolio of homes for sale, this stagnation is not felt very strongly. This sale portfolio will carefully be expanded.

## Many projects available in the market are offered to Vesteda

Vesteda will acquire properties  
only where market and  
financing conditions offer  
opportunities

Many projects that do not sell in the market are switched from sale to rental and are offered to investors, including Vesteda. Vesteda will carefully consider the quality and price before acquiring such projects, and will take account of the fact that financing has become more difficult to raise, thus aiming for extra selectivity in the acquisition of projects. The in-house development portfolio is also continually screened, in order to decide whether to retain or dispose of projects. Vesteda Project bv will acquire projects only where market and financing conditions offer opportunities for additional value creation.

## Living concepts

Greater focus on construction of  
finalised concepts

In order to respond to the current and future needs of tenants in the higher-rent segment, more projects will be started in which finalised living concepts are applied. These can include homes with built-in offices and the application of home automation and care, which are already included in various projects. In addition to the focus on the housing product, close attention is also devoted to collective areas, such as the entrance of a building and other access ways. Street-level functions and the quality and timely construction of public areas will also continue to receive attention.

## Sustainable enterprise

Vesteda as a key player in  
the market

Sustainability has been a key point for attention in recent years and will continue to demand even more attention in 2009. The aim is to become a key player in the market in this respect.

## The future

Specialist in the higher-rent  
sector

The organisation is now well up to strength. Vesteda Project bv has rapidly become a significant player in the development and construction of residential properties, specialising in the mid- and higher-rent sector and in town-centre area developments. The coming years will see further expansion of this position.

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owner-occupied properties

area block

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Maastricht

# vesteda

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municipalities  
construction  
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# properties

