vesteda

annual report 2018

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At home with Vesteda

Our mission is to make sure that all our stakeholders feel at home with us. That is especially true for our tenants, the investors who invest in our fund and our employees.

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About Vesteda

Dutch residential rental market

Mid-rental sector

Primary regions

Leading institutional residential investor

Vesteda invests the pension savings and insurance premiums entrusted to it by institutional investors, such as pension funds and insurance companies, in sustainable Dutch homes for middle-income tenants.

Vesteda is an entrepreneurial and service-oriented institutional residential investor with a sizeable and varied portfolio of homes in attractive neighbourhoods in the Netherlands. With an investment portfolio of more than 27,800 homes, representing a total value of €7.0 billion at the end of 2018, Vesteda manages the largest Dutch residential fund. Vesteda is internally managed, is cost-efficient and has in-house property management.

As such, Vesteda contributes to future income security for retirees, affordable living for Dutch middle-income households and to the continued improvement of the quality of urban communities.

Key characteristics

Vesteda

- Established in 1998 as Vesteda Woningen (Vesteda Residential Fund) as a spin-off of the residential portfolio of Dutch pension fund ABP
- Single fund manager
- Internally managed: no management fee structures and carried interest arrangements
- Open-end core residential real estate fund
- Broad institutional investor base with a long-term horizon
- Attractive risk profile
- Limited use of leverage (target <30%)
- Active investor relations policy
- In-house property management
- Governance in accordance with best practice guidelines, including INREV, with the emphasis on transparency and alignment of interests
- AIFMD (Alternative Investment Fund Managers Directive) Licence obtained in 2014
- Transparent for tax purposes (fund for the joint account of participants; FGR fund structure)
- GRESB score of five out of five stars and second ranking in the peer group of 13 (top 20% performers globally)

Assets

- Vesteda offers sustainable housing and operates in a socially responsible manner
- All in the Netherlands, all in residential and related properties
- Well-diversified portfolio consisting of 532 residential complexes
- Focus on economically strong regions
- Focus on the mid-rental segment: monthly rents of between €711 (2019: €720) and approximately € 1,000 (€1,200 for G4 cities)

Targets

- Tenant satisfaction score of at least 7.0 [1]
- Improve sustainability of portfolio; outperform the Energy Agreement: 80% green energy ratings (A, B or C) and maximum 20% rating D (2020)
- Stable distributions to participants of realised return, excluding proceeds from property sales
- Outperformance of the three-year MSCI IPD Netherlands Residential Benchmark [2]

Key milestone dates in the life of the fund

2018	• Strengthened position in both the primary regions and mid-rental segment through the acquisition of the former Delta Lloyd portfolio consisting of 6,777 homes and the portfolio sale of 1,872 homes, 90% of which were in the government-regulated sector • €1,080 million equity issue (related to acquisition of the former Delta Lloyd portfolio) • €500 million bond issue • Awarded with a fifth star and ranked second in the peer group of 13 in the GRESB
2017	• Combined two Amsterdam offices and Maastricht office in one head office in Amsterdam (De Boel) • Vesteda participants invested €280 million for continued growth in mid-rental segment • More focus on tenant satisfaction • Transformation to fully unsecured funding structure
2016	• New fully integrated organisational structure • S&P credit rating upgrade to BBB+
2015	• Focus on growth and sustainability of our portfolio • €600 million equity raise: two new leading international investors in Vesteda • Commitment to invest additional €23 million over next five years to improve the sustainability of the portfolio • Termination CMBS programme
2011	• Focus on mid-rental segment • New, more transparent, commercial, legal and fiscal structure (mutual fund for the joint account of the participants) • Relocation of the head office to Amsterdam from Maastricht
2010	• Strategic decision to terminate project development activities; focus on investment activities
2008	• Start of financial crisis: first downward revaluation of portfolio in Vesteda's history
2003	• Property management brought in-house • Start of project development
2001	• Legal and fiscal restructurings to allow new investors to participate • 30% of shareholders' equity converted into CMBS funding programme
1999	• Focus on higher rental segment
1998	• Vesteda established as Vesteda Wonen

1 An overview of the tenant survey results (2013-2018) can be found on page 33 of this report.

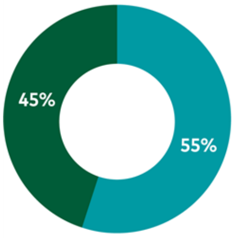
2 An overview of the MSCI residential benchmark results (2013-2018) can be found on page 26.

Key portfolio characteristics

Key portfolio characteristics (year-end 2018)

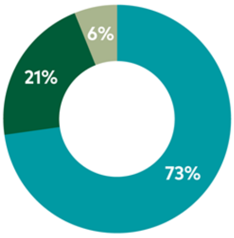
Number of residential units	Investment portfolio value	Physical occupancy rate	Gross rental income (for 2018)
27,809	**€7.0 bln**	**97.5%**	**€281 mln**

Portfolio by type of residential unit (in units)



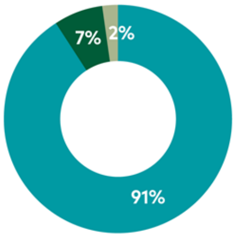
- Apartment
- Family house

Portfolio by rental segment (weight in value)



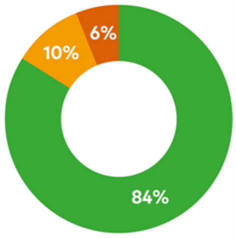
- Mid-segment
- Higher segment
- Regulated segment

Portfolio by region (weight in value)



- Primary [1]
- Secondary [2]
- Other

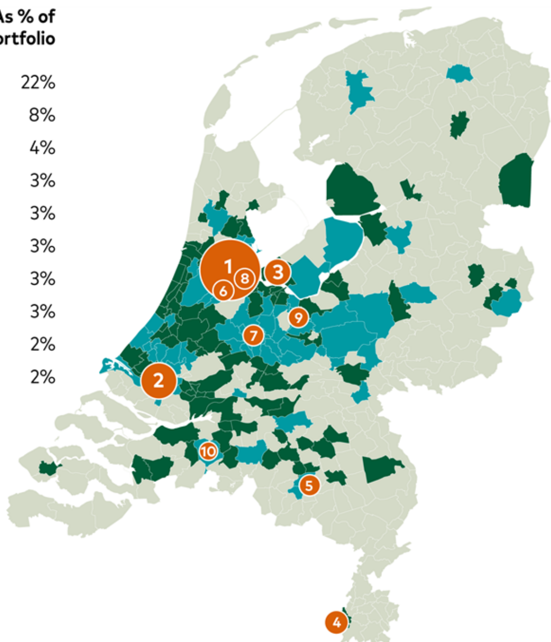
Portfolio by energy label (weight in numbers)



- ABC
- D
- EFG

Portfolio distribution (year-end 2018)

Value year-end 2018	In € million	As % of total portfolio
1 Amsterdam (Primary)	1,577	22%
2 Rotterdam (Primary)	556	8%
3 Almere (Primary)	299	4%
4 Maastricht (Secondary)	242	3%
5 Eindhoven (Primary)	190	3%
6 Amstelveen (Primary)	186	3%
7 Utrecht (Primary)	186	3%
8 Diemen (Primary)	177	3%
9 Amersfoort (Primary)	174	2%
10 Breda (Primary)	143	2%



- Primary regions [1]
- Secondary regions [2]
- Other

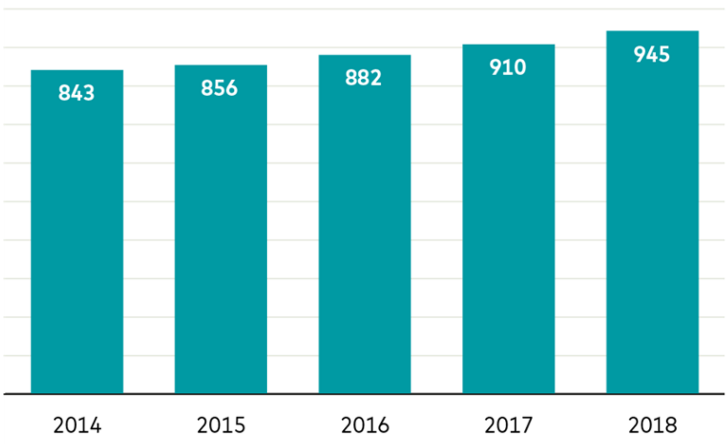
€1,200 mln €600 mln €120 mln

1 Primary regions are regions that offer the highest market potential for the non-regulated rental sector. These regions are characterised by a high market potential and low market risks.

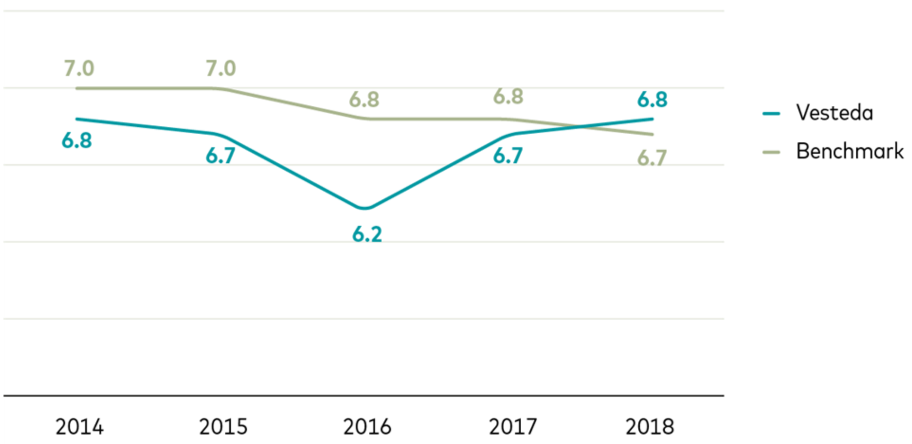
2 Secondary regions have a lower score than primary regions but have a positive economic and demographic outlook.

Highlights 2018

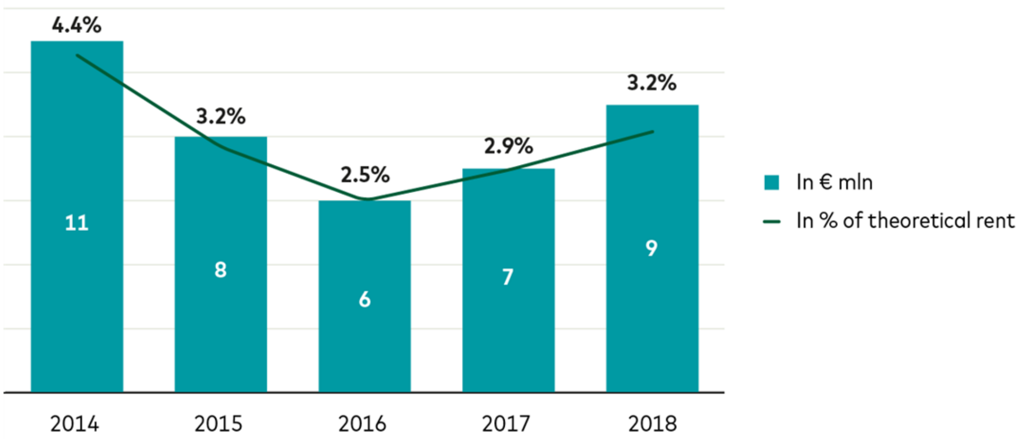
Average monthly rent (year-end in € per residential unit)



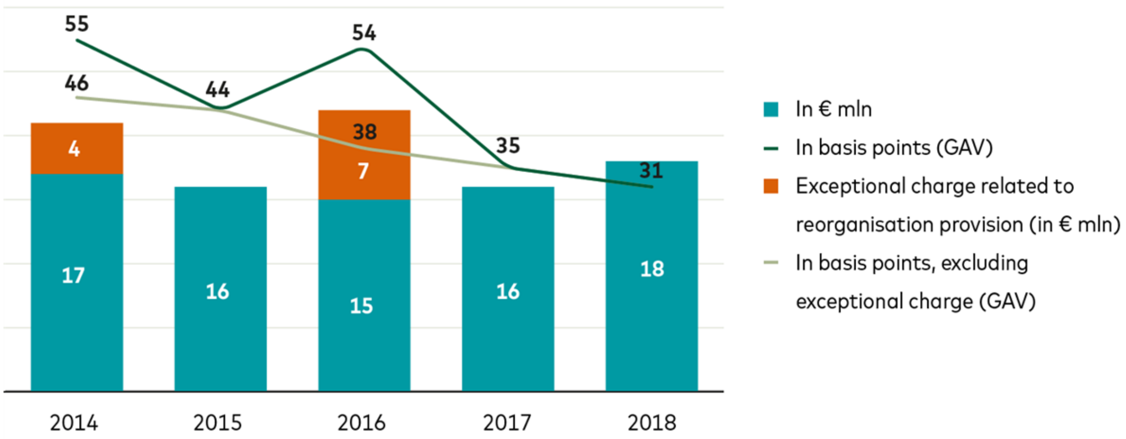
Tenant satisfaction



Loss of rent

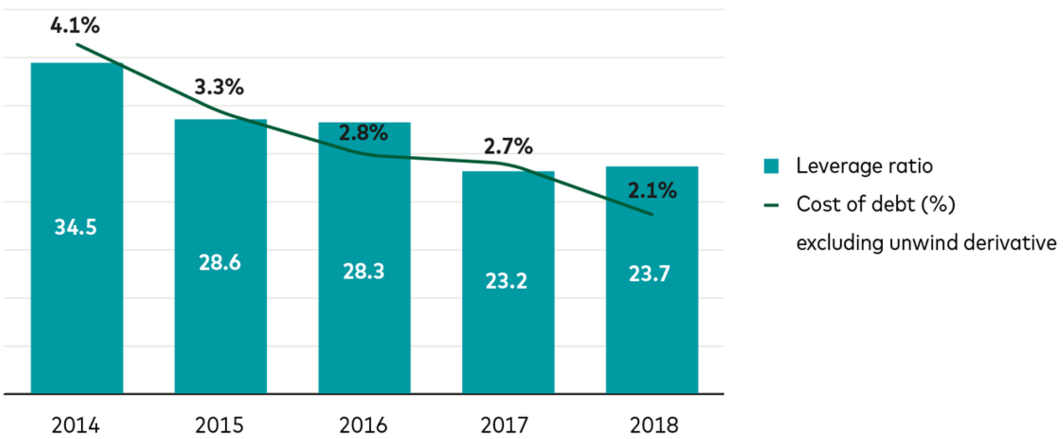


Management expenses*

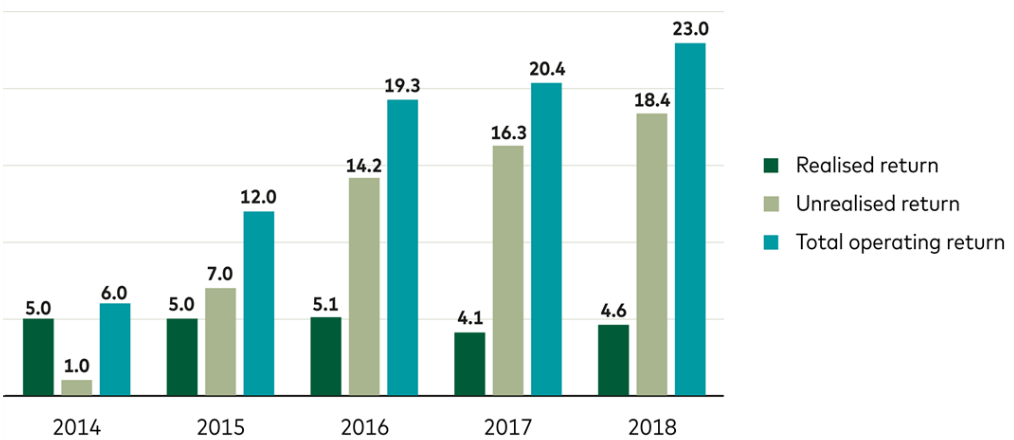


* Management expenses in 2017 were lower due to a release of €0.9 million from provisions. No provisions were released in 2018.

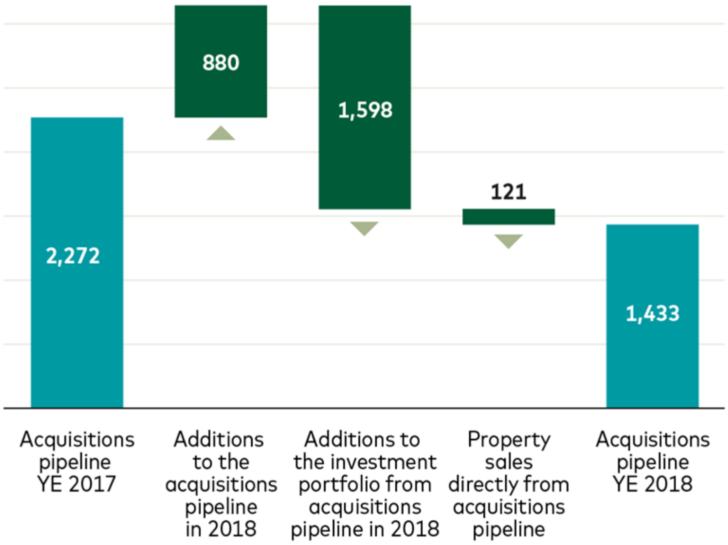
Leverage and cost of debt



Total operating return (in % of time weighted average equity)



Acquisition pipeline (number of units)



Key developments 2018

Result

- Realised result increased to €207 million in 2018, from €138 million in 2017. The former Delta Lloyd portfolio (€22 million) and the result on the portfolio sale (€35 million) contributed positively to this increase.
- Total comprehensive income amounted to €1,034 million in 2018, compared with €701 million in 2017.
- Total return as a percentage of time weighted average equity came in at 23.0% in 2018 (2017: 20.4%), which is the sum of a realised return of 4.6% (2017: 4.1%), an unrealised return of 18.4% (2017: 16.2%) and a return from other comprehensive income of 0.0% (2017: 0.5%).

Portfolio

- Overall satisfaction of tenants improved to 6.8 (benchmark 2018: 6.7).
- Outperformance of the three-year MSCI IPD Netherlands Residential Benchmark both in terms of direct return (+0.2%) and capital growth (+0.5%).
- Like-for-like rent increase of 2.7% versus inflation of 2.0% (December y-o-y).
- Average occupancy rate remained high at 97.5% in 2018, compared with 97.9% over 2017. Occupancy rate was 97.5% at year-end 2018, compared with 97.6% at year-end 2017.
- Acquired 6,863 residential units in 2018 of which 6,777 as a portfolio acquisition (former Delta Lloyd portfolio, including pipeline).
- Sold 2,229 residential units, 322 of which in individual unit sales, 35 units as a complex sale and 1,872 as a portfolio sale, generating a total net result of €44 million.
- 880 new-build units added to the committed pipeline of which 794 as part of the acquisition of the former Delta Lloyd portfolio. Committed pipeline stood at 1,433 residential units at year-end 2018, representing an indicative market value at completion of €403 million.
- Added 7,584 residential units to the investment portfolio, of which 1,598 residential units from the acquisitions pipeline, 5,983 existing properties related to the acquisition of the former Delta Lloyd portfolio and 3 homes due to a reclassification.
- Strengthened position in the mid-rental segment and primary regions.
- Positive revaluation of 13.5%.

Organisation

- Management expenses amounted to €18 million in 2018, compared with €16 million in 2017. The increase due to higher personnel costs as a result of the acquisition of the former Delta Lloyd portfolio. The release of a €0.9 million reorganisation provision resulted in lower management expenses in 2017.
- Total Expense Ratio (TER) decreased to 31 basis points over GAV, compared with 35 basis points over GAV in 2017.
- Integration of the former Delta Lloyd portfolio is on track.
- Implementation of the new ERP system is on schedule.

Funding

- Issued €1,080 million equity as a result of the acquisition of the former Delta Lloyd portfolio.
- Secondary equity transaction of €78 million between Delta Lloyd Levensverzekering N.V. (seller) and ASR Utrecht Real Estate Investment Netherlands B.V. (purchaser).
- Vesteda maintained investment grade corporate credit rating (BBB+).
- Amended and extended the Revolving Credit Facility.
- Issued €500 million bond under the EMTN programme.
- Reduced overall interest costs to 2.1% from 2.7% in 2017.
- Leverage ratio of 23.7% at year-end 2018 (target <30%).

Corporate Sustainability and Social Responsibility (CSSR)

- Applied for WELL certification for one of our complexes, this was the first residential building in the Netherlands to apply for this certification.
- GRESB score of five out of five stars with a score of 85 (2017: four out of five stars); ranking 2nd out of 13 in 2018 compared with 6th out of 13 in 2017.
- GRI compliant.
- Collaboration started with the Dutch Society for the Protection of Birds (Vogelbescherming Nederland) to make our complexes more sustainable and bird-friendly.

Foreword Managing Board

Dear stakeholders,
We are pleased to present to you our Annual Report for 2018. In this report, we update you on the developments in the Dutch housing market over the past year and Vesteda's contribution to that market as an active residential real estate investor. We also look ahead and introduce to you our plans for 2019.

A dynamic and successful year

Last year was in many ways a very dynamic and successful year. It was a year in which we took major steps towards the realisation of our strategic objectives. And a year in which Vesteda booked a record result, driven partly by the increase in the value of our residential portfolio and the acquisition of the former Delta Lloyd portfolio. However, 2018 was also a year in which we saw the availability of residential properties in the Netherlands' major cities come under increasing pressure, and a year in which the Dutch government's new Climate Agreement expressed the ambition to disconnect the entire Dutch housing supply from natural gas by 2050.

Vesteda boosts position in mid-market segment and cities

In the first half of 2018, Vesteda bolstered its position in its core regions and the mid-market segment of the Dutch residential market with two major transactions. In April, we sold part of our portfolio, totalling 1,872 homes (90% of which is in the government-regulated segment) and at the end of June we acquired the former Delta Lloyd portfolio of 6,777 homes from NN Group.

Our portfolio, including the committed acquisition pipeline of 1,433 homes, comprised a total of 29,242 homes at year-end. Our exposure to the mid-market segment and the primary regions increased to 73% and 91% respectively.

Focus on sustainable living

In 2018, we have made good progress on our ESG objectives. Our sustainability programme is on schedule, and we invested in various new projects in the year under review. These projects relate among other things to resource consumption, portfolio sustainability, stakeholder engagement and Health & Well-being. For instance, we registered our 'Aan de Rijn' apartment complex in Arnhem for a WELL Building Standard certificate. WELL is a certification system aimed at improving the impact of a building on the health, comfort and well-being of its users and is a perfect fit with our ambition to play a leading role in the field of sustainable living.

We also started a collaboration with Dutch Society for the Protection of Birds (Vogelbescherming Nederland) to make our complexes more sustainable and bird friendly. In 2019, we will engage our tenants and hope that they will also become involved.

Vesteda endorses the Dutch government's decision to terminate the exploration of natural gas in the province of Groningen in 2030. We are also supportive of the decision that newly built homes are not connected to our gas network.

About 20% of our current portfolio is already natural gas-free, so we do have some experience with alternative systems, such as central city heating and thermal energy storage systems. It seems likely that within the next 32 years other alternatives will become available with better conditions than currently available. We will therefore make sure we keep up to date on all the options available and we will occasionally participate in pilot studies, but we will not act as a frontrunner in this operation. In the meantime, we will anticipate this future energy transition in all our large maintenance projects in our current portfolio.

Project Milestone – 3D-printed concrete houses

In May of last year, the Eindhoven local council, the Eindhoven University of Technology and the companies Van Wijnen, Vesteda, Saint Gobain-Weber Beamix and Witteveen+Bos announced plans to realise the first fully habitable home to come directly from a 3D printer. The home will be the first of five homes to be built with 3D-printed concrete, which will be built in Eindhoven in the years ahead. The innovation of 3D printing has the potential to revolutionise the future of residential building in terms of speed, affordability and freedom of form and choice. We are proud that Vesteda is involved in this project and that we will include the first 3D-printed concrete home in our investment portfolio in 2019.

Continuing pressure in the Dutch housing market

The Dutch population will increase by one million people between now and 2040. One of the fastest-growing groups in this period will be the elderly (65+), who will account for 25% of the population by 2040.

At the same time, the increasing pressure on the housing market in the major cities in the Netherlands is pushing more and more people out to the suburbs and the satellite cities near major urban centres. The demand from investors for housing stock in the large cities is also very high, which is resulting in lower yields and increasing risk.

The national government is aiming for an annual net addition of 75,000 houses, but the number of new building permits has never even approached this figure in recent years. Not even in 2017 and 2018, when we did see an increase in the number of building permits.

On top of this, construction companies do not have anywhere near the capacity they need to build these houses. Plus, the disconnection of Dutch homes from natural gas will probably lead to a temporary delay in the start-up phase of new projects. The continuing scarcity of homes and the sharp increase in construction costs will push housing prices to even higher levels, which will put additional pressure on the affordability of homes.

Even though expectations are that house price growth will moderate, this will continue to be a matter of concern and it continues to dominate the public and political debate on the housing market. A lot of attention is being devoted to potential regulatory measures. Some cities, such as Amsterdam and Utrecht, have already taken measures. On a national level, the Dutch government is considering implementing legislation that would give municipalities with tight housing markets the power to cap prices for new rental contracts at a certain percentage of a government-set property value, the so-called emergency button. These (impending) measures may actually be counterproductive and lead to increasing scarcity of affordable housing and segregation.

To prevent further rent hikes in the over-stretched housing market, we believe the government should be encouraging investments from long-term investors. The only real way to remedy shortages in the housing market is to build more homes. What we need in the housing market is cooperation between local councils and long-term residential investors. They have the resources to build large numbers of new rental homes and to renovate and make existing mid-market segment homes more sustainable. This is a market in which these parties should be able to book an acceptable return on the social capital they have been entrusted with.

Feel at home: On our way forward

Our mission is to make sure that all our stakeholders feel at home with us. That is especially true for our tenants, the investors who invest in our fund and our employees. We have set ambitious targets for 2019 and realising these targets will help us achieve our overall ambition to become the preferred Dutch residential fund.

We would like to conclude by thanking all our stakeholders for their commitment and for helping to make 2018 another successful year for Vesteda.

Vesteda Managing Board

Gertjan van der Baan (CEO) and Frits Vervoort (CFO)

Members of the Managing Board and Management Team

From left to right: Gertjan van der Baan (*CEO*), Pieter Knauff (*director Acquisitions*), Astrid Schlüter (*director Operations*) and Frits Vervoort (*CFO*).

The Vesteda Managing Board consists of Gertjan van der Baan (CEO) and Frits Vervoort (CFO).

Gertjan van der Baan (1968)

Chairman of the Managing Board since 1 January 2014. Second term of office ends in December 2021.

As Chief Executive Officer, Gertjan van der Baan is responsible for portfolio strategy, acquisitions, HR Management, Investor Relations and Corporate Sustainability and Social Responsibility. Before joining Vesteda, Gertjan van der Baan was chairman of the Managing Board of Dutch residential property investor Nationaal Grondbezit 'Nagron'. Nagron is part of the Rotterdam-based investor Van Herk Group, where he also served as CEO from 2009. Prior to joining Van Herk Group, Gertjan van der Baan worked at merchant bank Kempen & Co in the field of Corporate Finance for close to nine years.

Frits Vervoort (1962)

Member of the Managing Board since 1 November 2016. First term of office ends in October 2020.

As CFO of Vesteda, Frits Vervoort's responsibilities include accounting, control & reporting, risk, legal/compliance, operations, IT and treasury.

Frits Vervoort has extensive background in finance and management and more than 10 years' experience as a CFO. His previous employers include Vedior NV, where he was CFO and a member of the Board of Management from 2001 to 2008, when Vedior was acquired by Randstad NV. Before joining Vesteda, Frits Vervoort was CFO and a member of the Executive Board of Grontmij NV.

Besides Gertjan van der Baan and Frits Vervoort, the Management Team of Vesteda consists of Astrid Schlüter and Pieter Knauff:

Astrid Schlüter (1969)

Astrid Schlüter joined Vesteda in 2013 as director Property Management and was appointed as director Operations in October 2016. Astrid Schlüter studied econometrics and started her career at accountancy firm EY. After EY, Astrid Schlüter worked at Jacobus Recourt B.V., where she held the position of Managing Director/Owner in her last five years with the company.

Pieter Knauff (1977)

Pieter Knauff joined Vesteda in 2015 and was appointed as director Acquisitions in July 2016. Before joining Vesteda, Pieter Knauff spent over 10 years at Van Herk Group, where his last position was Chief Investment Officer. Pieter Knauff is a business economist and started his career at merchant bank Kempen & Co in the field of Corporate Finance and Equity Research (Property & Construction).

Management Report

Market developments

Dutch economy grows, but strongest growth seems to be behind us

Last year was another good year for the Dutch economy, with strong GDP growth of 2.6% [3] . This made 2018 the fourth year in a row that Dutch economic growth outperformed the Eurozone average (2.0% in 2018), although we did see a slight weakening from the 2.9% recorded in 2017. The slowdown in growth was the result of weakening consumer spending, less robust growth in investments in new residential real estate, falling gas production, as well as growing uncertainty about the imminent Brexit and global trade. Last year saw a slight drop in consumer confidence, but this is still (much) higher than the long-term average. Unemployment fell to 3.9% in 2018. On the back of the tightness on the labour market and higher inflation (1.6%), wages increased by more than 2% in 2018.

Marked regional differences in growth of households through to 2030

The Dutch population increased by some 104,000 to 17.3 million in 2018, a similar level of growth as that seen in 2016 and 2017. The majority of this growth (85%) was due to positive net migration, and to a much lesser extent to natural growth (births minus deaths: 15%). The number of households increased to around 7.9 million in 2018. The number of households is expected to increase by an additional 550,000 in the period to 2030. This forecast growth will be driven almost exclusively by the growth in the number of small households: one-person and two-person households (primarily in the over-65 age group). The target group families is set to remain more or less the same across the Netherlands.

There will be marked regional differences in household development through to 2030. Population growth will be highest in the primary regions in which Vesteda invests. All household groups, with the exception of single people and couples younger than 30 years of age, are expected to increase in absolute terms in the primary regions in the period to 2030. The strong growth in the number of small households is expected to put increasing pressure on relatively small, affordable homes in most urban areas.

Forecast household growth, by household composition and age in the three regions and the G4 cities (Amsterdam, Rotterdam, The Hague and Utrecht) as a whole

	All households	Families	Singles <30	Couples <30	Singles 65+	Couples 65+	Singles & Couples
2018	**7,887,600**	**2,583,200**	**643,800**	**232,100**	**1,002,700**	**1,039,900**	**2,386,000**
Forecast							
2018-2030	546,500	6,900	(31,500)	(45,700)	413,900	241,900	(39,200)
Primary	421,900	40,200	(8,500)	(28,400)	252,300	145,500	20,900
Secondary	59,200	(5,900)	(11,000)	(7,300)	63,400	39,300	(19,200)
Other	65,400	(27,300)	(11,900)	(9,900)	98,200	57,200	(40,900)
G4	135,000	19,200	10,100	(6,600)	57,300	24,200	30,800

* *Source: Socrates 2017. Figures rounded off to the nearest 100.*

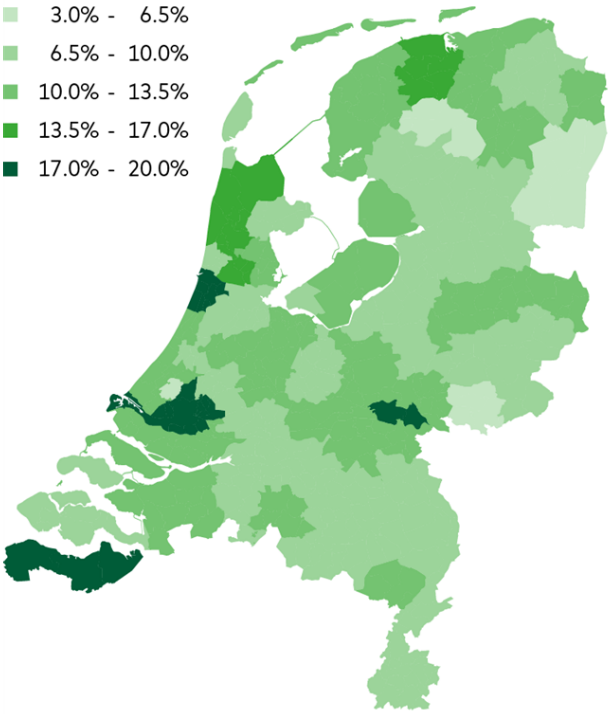
3 CPB – December 2018 estimate

Flattening house price growth in the large cities, overflow to surrounding municipalities

More than 214,000 existing owner-occupier homes were sold in 2018. This was more than 10% less than the number of homes sold in 2017. The number of homes up for sale increased by 5% in the fourth quarter of 2018, when compared with the same period in 2017. This was the first time in 4.5 years that the number of homes for sale had shown a year-on-year increase. We also saw a slight increase in the number of new-build homes in 2018: estimates put the number of new-build homes at almost 70,000 (compared with 63,000 in 2017). However, the total production of new homes stilled lagged the 80,000 new-build homes that are needed on an annual basis. House prices went up by an average of 10.3% in 2018, taking the average transaction price to the record level of €298,000. [4] For comparison, the average value per home in our portfolio was €244,000 at year-end 2018.

We saw something of a waterbed effect at a regional level (see figure below). House price rises seem to be gradually levelling off (for instance: in Amsterdam, prices were up 8.0% versus 13.5% in 2017. Due to the pressure on affordability in the big cities, more and more households are moving to overflow areas, which is pushing up house prices in these areas. On the back of this development, house prices increased in all residential regions for the first time since the financial crisis.

Price development of owner-occupier homes sold based on NVM regional division



* Source: NVM 2019, processed Stec 2019.

Pressure on rental homes remains high, primarily in Amsterdam

The shortage of homes in the rental market continued in 2018, resulting in rising rental prices (see figure below). The pressure on affordability in urban owner-occupier markets remained just as high last year, which is forcing households to switch to rental homes. And although housing corporations have been given a little more room in the liberalised rental sector, this has not resulted in any increase in the number of homes available or downward pressure on rental prices. Lenders tightened their mortgage requirements considerably last year. This has hit first-time buyers the hardest – they still have relatively little savings – and this group is now more open to alternatives, such as liberalised sector rental homes. [5]

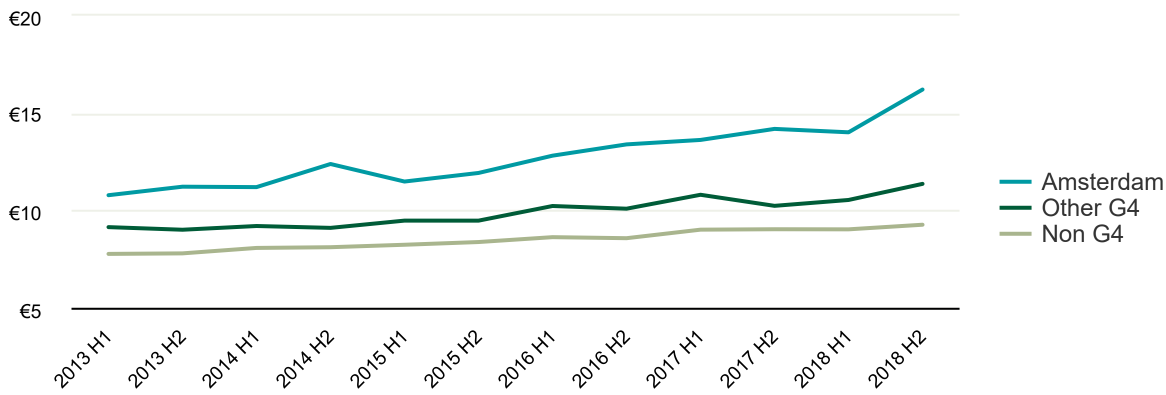
4 NVM – Housing market figures 2018 – Q4

5 Rabobank – Dutch Housing Market Quarterly

The graph below shows that average rental prices per square-metre are higher in Amsterdam than in the other G4 cities and, on top of this, are rising faster than anywhere else. Outside the G4 cities, average prices per square metre are still lower, but prices are also still rising in these areas.

Over the past few years, local authorities have been pressing for a larger share of government-regulated and liberalised segment rental homes in new-build residential developments. A number of municipalities and regions – including some outside Utrecht and Amsterdam – have set quotas for the number of homes that need to be affordable for low and middle-income households. They are also drawing up rules for maximum rents and rent increases, all with the aim of keeping homes affordable for all. [6]

Monthly rental prices per m² measured twice-yearly, divided into Amsterdam, other G4 cities (Utrecht, The Hague, Rotterdam) and outside the G4



* Source: MSCI 2019. H2 2018 based solely on transactions Q3 2018.

Competition is pushing up prices and compressing initial yields

Last year saw a record €8.5 billion in transactions in Dutch residential rental properties. [7] That is more than 60% more than in 2017, and the highest level of investment ever seen in Dutch residential rental properties. These investments were in both existing and new-build rental homes and included investments from both Dutch and international investors. Rental homes remain a highly popular investment product, thanks to their low risk profile and stable returns. The former Delta Lloyd portfolio that Vesteda acquired from NN Group was the largest transaction in 2018. This €1.5 billion transaction gives a slightly distorted picture because it was mainly just an exchange from a direct stake in Dutch residential real estate into an indirect stake since the purchase price was paid largely in equity.

Investors acquired 12% more new-build homes in 2018, when compared with investments in 2017; investors acquired a total of 19,000 new build homes. However, demand is still outstripping supply and the market offers too few investment opportunities for the available capital. This once again led to higher prices and lower initial yields in 2018, primarily in popular cities and areas. Market experts expect this trend to continue in 2019. [8]

6 Colliers – Dutch Housing Market Sector Report

7 'Dutch residential investment market is breaking all records', Capital Value (December 2018)

8 Colliers – Residential Investment Attractiveness Index (2018)

Strategy and long-term objectives

Vesteda has defined a clear vision framework, consisting of a purpose, mission, vision and core values

Our purpose

Vesteda invests the pension savings and insurance premiums entrusted to it by institutional investors, such as pension funds and insurance companies, in sustainable Dutch residential real estate for middle-income tenants. As such, we contribute to future income security for retirees, affordable living for Dutch middle-income households and to the continued improvement of the quality of urban communities.

Our mission

At home with Vesteda. This applies to our tenants, the investors who invest in our fund and the employees who work at our company. Our mission is to make sure our key stakeholders feel at home with Vesteda.

Our vision

Vesteda is the expert in residential living. We have direct contact with our tenants. This is why we know their current and future living requirements better than anyone. We use our knowledge to constantly improve our services and our existing residential portfolio. And we also add residential complexes that are tailored to the living requirements of our tenants now and in the future. We do so in a sustainable and innovative manner. Together with our tenants, we create an environment in which they feel at home.

Our core values

Vesteda core values

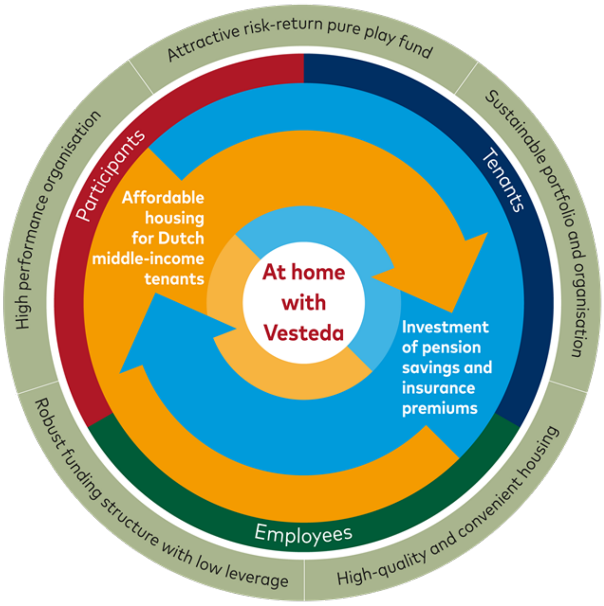
Service-oriented	Ambitious	Entrepreneurial	Trusting	Cooperative

At Vesteda, our tenants, investors and employees are our highest priority. This requires **service-oriented** and **entrepreneurial** employees. We listen and learn and look for the best solutions. We see and seize opportunities and accept our responsibility. Vesteda is **ambitious.** We make the most of everything. And do better every time and with total conviction. We **trust** our people and give them a great deal of freedom and responsibility. We **cooperate** with each other across various disciplines and come from a wide variety of backgrounds.

Our strategic ambitions

Vesteda's has translated its mission and vision into strategic and portfolio objectives.

Vesteda vision framework



Based on our vision framework, developments in society and the housing market, we have formulated our strategic ambitions for the coming years. Our strategic ambitions include:

Tenants: "Provide high-quality and convenient housing to mid-rental segment tenants in urbanised areas at affordable prices"

Our tenants' satisfaction is a valuable indicator of how well we serve them. Our tenant satisfaction score is improving steadily. The improvement in this score in recent years underlines the importance of in-house property management as part of our business model. We will continue to focus on improving tenant satisfaction.

Our service level is a crucial element in our competitive advantage. This is why we have made clear and consistent communication a major priority. The current speed of communication and increased transparency through the use of social media gives us an opportunity to improve communications with our (future) tenants and to get instant feedback.

We also see added value in a community-based approach. The steady increase in the number of elderly people and smaller households, in combination with a lower level of social cohesiveness, is increasing the need for a sense of community in our rental properties. At Vesteda, we invest in the creation of communities in our complexes, for instance via pilots with dedicated community apps.

CSSR improvements offer us the chance to enhance our tenant satisfaction and simultaneously create a more sustainable living environment. One example is our continued initiative to create awareness and insight among our tenants regarding energy use. Another example is the implementation of the Health & Well-being policy. This endorses our efforts in this area and provides us with numerous opportunities on a wide range of fronts. We will continue to work on getting the first so-called Well certificate in the Netherlands.

Participants: "Provide long-term investors with an attractive risk-return profile in a pure play Dutch core residential property fund"

Vesteda will always strive to provide its participants with the best possible service. In this light, we seek to continuously improve the dialogue with all our participants, as well as with potential new participants. Vesteda wants to maintain her strong and supportive investor base.

With regard to our GRESB rating, our goal was to achieve a five-star rating and third place in our peer-group in 2018. We were awarded our first five-star rating and we came in second. However, it is unlikely that we will achieve first place in 2019. The main reason for this is that we would need to certify our portfolio. We believe the currently available certificates in the market for residential real estate are not of sufficient quality and will not help us to improve our sustainability in the future. Instead, we are investigating the merits of alternative certificates. We are participating in pilots and are actively contributing to initiatives to develop a certificate with which we can actually improve the sustainability of a building.

Portfolio: "Improve the quality and sustainability of our portfolio to ensure the stable growth of rental income and MSCI outperformance"

Our continuous focus on the quality and structure of Vesteda's portfolio is the basis for outperformance and stable rental income growth. Vesteda continuously monitors the performance of its assets and portfolio to ensure compliance with its desired risk/return profile. We identify opportunities to optimise or add value to standing assets on an ongoing basis. We invest in the quality of our standing assets and improve the sustainability of our standing portfolio in line with our long-term targets.

This focus on the quality of Vesteda's portfolio is the best protection for potential economic downturns. New acquisitions have to meet Vesteda's high quality standards and should have clear value growth potential. We prefer quality above volume and remain selective in general.

Our portfolio provides us with a strong presence in our primary regions, including the large Dutch cities. We expect the urbanisation trend to continue and large cities in the Netherlands to grow into 'urban regions'. These are the areas that will offer opportunities within this trend and this is where we plan to dedicate our attention.

Organisation & staff: "Enhance a collaborative, service-oriented mentality, supported by smart technology, while being the employer of choice in our market"

Vesteda's goal is to become a high-performance organisation. We aim to do so by offering an inspiring and pleasant environment to work in. The planned implementation of the ERP system in 2019 is an important milestone on the road to becoming a high-performance organisation, as more integrated processes will help us to improve our efficiency and the collaboration across the company. It will also serve as the basis for further improvements and innovations, such as data science and artificial intelligence.

By the end of 2019, we plan to have integrated and clearly defined our processes. The success of these systems and processes after implementation will rely heavily on our corporate culture. We will continue to build a culture of collaboration and accountability within the organisation. We have started a management development programme that will help us to further integrate and embed such a corporate culture.

Funding: "Provide a robust and well-diversified, flexible funding structure with low leverage and low cost of largely fixed-rate debt"

Over the last five years, Vesteda has significantly transformed its funding profile from primarily CMBS notes and bank facilities based funding to a well-diversified fully unsecured funding structure, consisting of a combination of bank debt, private placements and public bonds. We aim to further improve our funding profile by attracting new diversified funding at attractive interest rates. To ensure the successful execution of our funding strategy, we will invest more in our debt investor relations.

Key developments

Tenants

Introduction

The demand for rental homes remained high in 2018. Consequently, our overall vacancy rate was once again low this year. Thanks to the successful (re)letting of our standing portfolio and newly-acquired properties, we were able to maintain a high average occupancy rate of 97.5% in 2018. At 2.7%, like-for-like rental growth was well above inflation, once again proving the solid inflation hedge our portfolio offers.

Following the acquisition of the former Delta Lloyd portfolio, the Operations department put together a seventh regional team. This portfolio is managed by external real estate managers under the supervision of Vesteda. Vesteda will gradually phase in the external operational management in 2019 and 2020, after the implementation of the new ERP system.

The issue of affordability received a lot of attention last year. We have participated in several initiatives to ensure sufficient qualitative mid-rental segment projects and also voluntarily capped our annual average rent increase to CPI plus 2% in 2018.

Focus on tenant satisfaction

We see more and more possibilities to improve tenant satisfaction at the intersection of Operations and CSSR. This goes beyond sustainable homes, complexes and surrounding areas, to sustainable relationships, both between tenants and between Vesteda and our tenants.

The annual benchmark survey and our own continuous research provide us with ample feedback and suggestions from our tenants to continue to optimise our services and processes. For more information about the tenant satisfaction survey and score, please refer to the Tenant Survey section of this report. The digitalisation of standard processes creates room for customised solutions and personal contact with our tenants. For instance, last year we launched group deliveries in new-build residential complexes.

Tenant satisfaction developments 2018

Last year, we launched a number of new initiatives to enhance our services to tenants. We created the new role of programme manager tenant satisfaction, to ensure that tenant satisfaction is rooted more deeply in the organisation. Using the feedback from the tenant surveys, this programme manager will help create a centralised approach to tenant satisfaction. Following the creation of this role, we incorporated the following initiatives in our daily operations:

Minor maintenance

We decided to make minor maintenance and repairs easier for our tenants. A number of minor repairs that are often difficult for tenants previously fell under tenant maintenance. These included the likes of replacing a tap washer or a wall socket. Starting in 2018, tenants can now report these minor repairs via the MijnVesteda (my Vesteda) portal. Our suppliers will carry out the repairs and Vesteda will cover the costs.

Welcome package for new tenants

What better way to start a sustainable relationship with a new tenant than with a small gift. The welcome package is personally handed over to the tenant during the key transfer and is filled with bird-friendly gifts. We put together this gift in partnership with the Dutch Society for the Protection of Birds (Vogelbescherming Nederland). This organisation has been advocating and promoting the creation of bird-friendly cities for many years. The collaboration with Vesteda is a seamless fit with this mission.

Rental anniversaries

We are proud of our loyal tenants. This is why as a thank you for their loyalty, in 2018 we gave some 1,200 tenants a gift to celebrate their rental anniversary. In cooperation with DIY chain Praxis, our tenants celebrating 10, 20, 30, 40 or even 50 years of renting from Vesteda received a gift voucher they can spend at Praxis.

Customer Contact Centre

We updated and optimised our telephone menu to make us more accessible. We revised the whole menu, including the text, order and options and made it fully available in English. Optimising the customer contact centre reporting tool gives us much better insight into how well our customer contact system is working.

Portfolio

Last year was another very strong year for the Dutch residential market. Investors continued to seek out residential real estate and several large portfolios were sold at low yields. Vesteda played a prominent role in the high investment volumes in the Netherlands, by selling off 1,872 units and acquiring 6,777 units in the bricks-for-shares deal of the former Delta Lloyd portfolio from NN Group. So we made significant progress in both the optimisation and the growth of our portfolio in line with our strategy.

The competition for high-quality product remains fierce. Despite this, our Acquisitions department, was able to sign a number of exclusive transaction opportunities. This led to the acquisition of 6,863 residential units (including the former Delta Lloyd portfolio). In 2018, we saw the inflow of 1,598 units from our existing pipeline (excluding the former Delta Lloyd portfolio), with 231 of these units in our largest development, the Leidsche Rijn Centrum.

Improve the quality and sustainability of our portfolio

Improving the quality of our portfolio is one of our top priorities. We have carefully identified properties that we believe will ensure steady growth and a favourable risk/return ratio over a longer operational horizon. In addition, we are also actively enhancing the quality of the existing portfolio through targeted investments. These investments both increase the sustainability and quality of the portfolio, while also improving tenant satisfaction and future marketability.

We devote constant attention to the sustainability of our portfolio. We have committed ourselves to outperform the Dutch government's Energy agreement. In 2016, we set goals for 2020 and we are on track to realise those goals. A total of 84% of the portfolio has an energy label A, B or C, 10% has energy label D and 6% of the portfolio has energy label E, F or G. Following the acquisition of the Delta Lloyd portfolio, we have an additional 24 complexes that will be improved before the end of 2020.

We divested properties that no longer met our key investment criteria, with 81% of the units sold not located in primary regions, and 90% not in the mid-rental segment. Furthermore, we have taken maximum advantage of the current attractive market conditions to reduce our stake in what we see as more volatile and higher risk properties (high operating and capital expenditures and limited rental upside).

For more information, please refer to the section Key portfolio developments .

Ensure a stable growth of rental income and MSCI outperformance

In 2018, Vesteda outperformed the three-year MSCI IPD Netherlands Residential Benchmark both in terms of direct return (+0.2%) and capital growth (+0.5%).

Vesteda Residential Fund versus MSCI residential benchmark*

	Annual average					Average of past	
	2018	**2017**	**2016**	**2015**	**2014**	**3 yrs**	**5 yrs**
Direct return							
Vesteda Residential Fund	3.5	4.1	4.6	5.0	5.0	4.0	4.4
MSCI-benchmark	3.4	3.8	4.2	4.5	4.5	3.8	4.1
Outperformance	0.0	0.2	0.4	0.4	0.5	0.2	0.3
Capital growth							
Vesteda Residential Fund	15.9	13.5	10.6	5.0	0.8	13.2	9.0
MSCI-benchmark	14.7	12.6	10.5	6.3	0.6	12.6	8.8
Outperformance	1.0	0.8	0.0	(1.2)	0.1	0.5	0.1
Total return							
Vesteda Residential Fund	19.9	18.1	15.7	10.2	5.8	17.7	13.7
MSCI-benchmark	18.6	16.9	15.2	11.0	5.2	16.9	13.3
Outperformance	1.1	1.0	0.4	(0.8)	0.6	0.7	0.4

* Direct return and indirect return might not add up to total return as a result of time weighted averages on a monthly basis.

Participants

The strongly increased prices and values of (residential) real estate have resulted in historically high total returns on equity in recent years. However, the high valuation gains have simultaneously put pressure on the fund's direct returns. We also see the risk of further regulation, which could potentially lead to decelerating rent increases.

Vesteda has a strong and supportive investor base. Apart from the two new entrants in 2015, the bricks-for-shares transaction with NN Group in 2018, and ASR Utrecht Real Estate Investment Netherlands entering the fund following a secondary transaction with one of our existing participants, there have been no significant changes in the composition of our participant base over the past few years.

Ahead of the fund's liquidity review date in the first quarter of 2019, management had various discussions with participants. The liquidity review date triggers the mechanism by which participants are given the opportunity to re-evaluate their respective participations in the fund and to indicate if and to what extent they would like to redeem all or a portion of their participation rights or increase the number of their participation rights. Based on the conversation with participants, management assessed that it would be likely no participant would submit a redemption request in accordance with the liquidity review process. In line with the above, participants have not made use of their right under the liquidity review date to reduce their stake in the fund. As a result, the liquidity review process was completed in February 2019.

For more information, please refer to the Equity paragraph in the section Notes to the results.

Notes to the results

Key figures

Income

(in € million)	FY 2018	FY 2017
Theoretical rent	290	254
Loss of rent	(9)	(7)
Gross rental income	**281**	**247**
Service charges income	10	10
Revenues	**291**	**257**
Property operating expenses (excluding service charges)	(65)	(57)
Service charges	(16)	(16)
Other income	-	-
Net rental income	**210**	**184**
Result on projects in progress	-	-
Result on property sales	44	13
Management expenses	(18)	(16)
Interest expenses (including amortisation of financing costs)	(29)	(31)
Unwind transaction derivatives	-	(12)
Realised result before tax	**207**	**138**
Unrealised result	825	544
Result before tax	**1,032**	**682**
Tax	-	-
Result after tax	**1,032**	**682**
Revaluation of Property Plant and Equipment (PPE)	2	1
Unwind transaction derivatives	-	12
Revaluation of derivatives	-	6
Total comprehensive income	**1,034**	**701**

Statement of financial position

(in € million)	31 December 2018	31 December 2017
Total assets	7,337	5,084
Equity	5,517	3,819
Debt capital	1,746	1,177
Leverage ratio (in %)	23.7	23.2

Debt capital

(in € million)	FY 2018	FY 2017
Interest expenses (excluding amortisation of financing costs)	28	30
EBITDA	235	168

Return on equity

(in % of time weighted average equity)	FY 2018	FY 2017
Realised return	4.6	4.1
- return from letting	3.6	4.1
- return from property sales	1.0	0.4
- return from unwind transaction derivatives	0.0	(0.4)
Unrealised return	**18.4**	**16.2**
Total return	**23.0**	**20.4**
Return from other comprehensive income	0.0	0.5
Total comprehensive return	**23.0**	**20.9**
Total comprehensive income in € per participation right (based on number of participations at year-end)	**28.80**	**24.86**
Proposed distribution over the financial year (in % of time weighted average equity, excluding capital repayment related to portfolio sale)	3.6	4.1

Non-financial figures

	31 December 2018	31 December 2017
Number of residential units managed	27,809	22,454
- apartments	15.376 (55%)	13.605 (61%)
- single family houses	12.433 (45%)	8.849 (39%)
Number of residential units inflow	7,584	332
Number of units outflow	2,229	507
- individual unit sales	322	507
- portfolio sales	1,872	-
- residential building sales	35	-
Occupancy rate (in % of units)	97.5	97.6
Number of employees (in FTEs)	188	176

Loss of rent

	FY 2018	FY 2017
Loss of rent (in % of theoretical rent)	3.2	2.9
Tenant satisfaction (rating out of 10)	6.8	6.7

For more information, please see the financial statements section of this report. For more information about our risk management, main risk areas, and 'in control' statement, please see the section Risk management and Note 25 'Financial risk management objectives and policies' of this report.

Higher gross rental income

Theoretical rent came in at €290 million in 2018, an increase of €36 million compared with the theoretical rent of €254 million in 2017. This increase was largely due to the increase in the size of our portfolio in 2018. The portfolio size had increased to 27,809 residential units at the end of 2018, compared with 22,454 residential units at the end of 2017, largely as a result of the positive balance of the portfolio sale of 1,872 homes in April and the acquisition of the former Delta Lloyd portfolio of 6,777 homes (including 794 pipeline projects) at the end of June.

In addition, theoretical rent was higher due to a higher average monthly rent (€945 at year-end 2018, from €910 at year-end 2017). The like-for-like rent increase was 2.7% in 2018 compared with 2.8% in 2017. The loss of rent came in at 3.2% in 2018, a slight increase on the 2.9% loss of rent in 2017. This was largely due to the inflow of new complexes in our investment portfolio and the refurbishment of units to achieve higher rents, in line with our strategy of rent optimisation.

Increase in net rental income
Property operating expenses came in at €65 million in 2018, €8 million higher than the property operating expenses of €57 million recorded in 2017. This increase was due to the increased size of the portfolio. Operating expenses, including non-recoverable charges, amounted to 25.6% of gross rental income in 2018 (2017: 25.7%). Net rental income increased to €210 million in 2018, from €184 million in 2017.

Sales proceeds
In 2018, Vesteda sold a total of 2,229 homes from its investment portfolio, compared with the sale of 507 homes in 2017. A total of 1,872 homes were sold as a portfolio, 35 homes as a complex sale, and 322 homes were individual unit sales. The result from property sales increased to €44 million in 2018, from €13 million in 2017.

Management expenses
Management expenses came in at €18 million in 2018, compared with €16 million in 2017. The increase in management expenses was due to higher personnel costs as a result of the acquisition of the former Delta Lloyd portfolio. Vesteda released €0.9 million from its provisions which had a positive impact on management expenses in 2017.

The Total Expense Ratio (TER) declined to 31 basis points over GAV, compared with 35 basis points in 2017. The decline in the Total Expense Ratio was mainly due to the platform efficiencies following the acquisition of the former Delta Lloyd portfolio.

Interest expenses
Despite the higher average debt position, interest expenses fell by €2 million to €29 million in 2018, compared with €31 million in 2017. The average interest rate declined to 2.1% from 2.7% in 2017, mainly as a result of the interest costs related to the derivative which was unwound in December 2017. In early July of 2018, Vesteda issued a €500 million bond. The proceeds from this bond were used to refinance the bridging facility related to the acquisition of the former Delta Lloyd portfolio, as well as to finance the future growth of the residential portfolio. Prior to the issuance of the €500 million bond, in March of last year Vesteda optimised the conditions and term of its €700 million revolving credit facility via an Amend & Extend transaction. Through these transactions, Vesteda has extended the weighted average term of its loan portfolio to 4.8 years and further reduced its average interest rate.

Unwind transaction derivatives
In December 2017, the remaining €215 million notional of the interest rate swap (IRS) was unwound for a total consideration of €12 million. As a result of the unwind in 2017, Vesteda had no interest derivatives for the hedging of its loan portfolio outstanding at year-end 2017 and through 2018.

Realised result
The realised result amounted to €207 million in 2018, an increase of €69 million compared with the realised result of €138 million recorded in 2017. This increase was largely due to the result of €35 million on the portfolio sale in April and the increase in the size of the portfolio.

The realised return in percentage of time weighted average equity increased to 4.6% in 2018 from 4.1% in 2017. Excluding the return from property sales, the realised return came in at 3.6% in 2018, from 4.1% in 2017. This decline is the result of the increased value of the portfolio.

Unrealised result
The continuing positive sentiment on the Dutch housing market led to a positive revaluation of 13.5% on our investment portfolio in 2018, compared with 12.7% in 2017. Appraisals of Vesteda's investment portfolio showed a further decline of exit yields and an increase in vacant value ratios. The unrealised result amounted to €825 million in 2018, compared with €544 million in 2017.

Total comprehensive income
Vesteda's total comprehensive income came in at €1,034 million in 2018, compared with €701 million in 2017. This increase was largely due to the positive revaluation of our investment portfolio. Total return on time weighted average equity (ROE) was 23.0% in 2018 (2017: 20.9%), 4.6% of which was realised return (2017: 4.1%), 18.4% of which was unrealised return (2017: 16.2%), and 0.0% of which was due to other comprehensive income (2017: 0.5%).

Equity

Changes in equity

At 31 December 2018, equity amounted to €5,517 million, compared with €3,819 million at 31 December 2017. This €1,698 million increase in equity was the balance of a realised result of €207 million, an unrealised result of €825 million, a revaluation of our head-office of €2 million, a capital repayment to participants related to the portfolio sale of €264 million, a distribution to participants totaling €151 million and a €1,080 million equity inflow related to the acquisition of the former Delta Lloyd portfolio, which was largely paid in equity.

Changes in equity (in € million)

Distribution to participants

The participants' meeting in December 2016 approved the following two-fold change in distribution policy:

- Change to an interim distribution policy as of financial year 2017. Approximately 60% of budgeted distribution is paid out in three instalments during the year, each two weeks after quarter end. The remaining approximately 40% will be paid out in two instalments after the close of the financial year, one in January, shortly after fourth quarter end and one after the adoption of the distribution proposal in April;
- Distribution of result over financial year 2016 in one payment, immediately after the adoption of the financial statements (April 2017).

In 2018, the realised result less the result on property sales amounted to €163 million. Vesteda will therefore propose to the General Meeting of Participants to pay-out of a total distribution of €163 million, which represents a dividend yield of 3.6% on time weighted equity for the 2018 financial year.

In 2018, a total amount of €151 million was distributed to participants, €60 million of which was the 2017 Q4 interim distribution paid out in January 2018 and the 2017 final distribution paid out in April 2018. A total of €91 million was paid in three instalments as an interim distribution for 2018. The fourth interim distribution of €35.8 million for 2018 was distributed in January 2019. Vesteda will therefore propose to the General Meeting of Participants on 1 April 2019 a final distribution payment of €36.2 million for 2018.

Number of issued participations

The total number of issued participation rights increased to 35,897,595 at year-end 2018 compared with a total of 28,194,804 participation rights at year-end 2017. The increase in participation rights is the result of the €1.5 billion acquisition of the former Delta Lloyd portfolio in June 2018, which was largely paid in equity (€1,080 million was paid in newly issued participation rights).

In November 2018, Vesteda welcomed ASR Utrecht Real Estate Investment Netherlands as a new participant in the fund following a secondary transaction with one of our existing participants.

List of institutional investors (participants)

At year-end 2018, Vesteda's participant base consisted of the following institutional investors (in alphabetical order):

- Allianz Benelux
- APG Strategic Real Estate Pool
- ASR Utrecht Real Estate Investment Netherlands
- AZ Jupiter 10
- Delta Lloyd Levensverzekering (as per 01-01-19 Nationale-Nederlanden Levensverzekering Maatschappij N.V.)
- Delta Lloyd Life
- Loyalis Leven
- Loyalis Schade
- Non-disclosed Asian institutional investor
- PGGM Private Real Estate Fund
- REI Diaphane Fund (used to be Bouwfonds Nationale Nederlanden)
- Stichting Bedrijfstakpensioenfonds voor de Media PNO
- Stichting Pensioenfonds ABP
- Stichting Pensioenfonds Delta Lloyd
- Stichting Pensioenfonds Openbaar Vervoer
- Stichting Pensioenfonds PGB
- Stichting Pensioenfonds voor Fysiotherapeuten
- Stichting Pensioenfonds Xerox
- Stichting Spoorwegpensioenfonds
- Stichting TKPI European Real Estate Fund

Debt capital

2018 in review

In 2018, Vesteda's debt funding strategy was subjected to an extensive benchmarking and strategic review to validate or adjust its existing funding targets, taking also into account the envisaged (at the time) acquisition of the former Delta Lloyd portfolio. This (external) review concluded that the current financing strategy is logical, well substantiated and adequate.

Based on the outcome of the review, we will continue to implement our funding strategy. Our financing strategy is substantiated by seven funding targets:

1. Leverage of ≤ 30%
2. Total fixed-rate and hedged floating rate exposure of ≥ 70%
3. Weighted average maturity of > four years
4. Diversified funding profile, with at least three funding sources
5. Sufficient liquidity headroom to refinance short-term debt (maturing bonds and private placements)
6. Well-balanced maturity calendar
7. Asset encumbrance of < 15%

At the end of 2018, we met all our funding targets.

In 2018, Vesteda further improved its funding profile through a combination of the following actions:

In March of 2018, Vesteda amended and restated its committed revolving credit facility, increasing this facility by €100 million to €700 million. Vesteda extended the maturity date by two years and managed to improve the margin and the conditions of the agreement.

Vesteda's increased scale following the acquisition of the former Delta Lloyd portfolio, in combination with our leverage target, has enabled us to issue larger bond sizes (benchmark bonds of ≥ €500 million). Our first benchmark bond, issued in July 2018, was well received and more than two times oversubscribed.

In July 2019, €300 million of Vesteda's bonds will mature. To ensure sufficient headroom throughout the year, Vesteda therefore increased its headroom by attracting an additional €200 million in committed financing with one of its relationship banks. Consequently, Vesteda had a headroom of €554 million at year-end 2018.

Through these transactions, Vesteda increased its average weighted maturity profile to 4.8 years, above its long-term minimum target of four years. The average total debt interest rate improved to 2.1% at year-end 2018.

The acquisition of the former Delta Lloyd portfolio was financed through newly-issued participation rights and - to a lesser extent - by attracting new debt. This helped Vesteda to keep its leverage at the low level of 23.7%, despite the increase in its total debt position.

Vesteda's main financial covenants, as part of its financing agreements, are a maximum loan-to-value ratio of 50% and a minimum interest cover ratio of 2.0. We comfortably met all the financial covenants of our financing arrangements in 2018.

Vesteda debt portfolio at year-end 2018

Facility	Type	Security	Recourse	Committed (in € mln)	Drawn (in € mln)	Average Amortisation	Maturity Date	Interest
Revolving Credit Facility	Bank Facility	Unsecured	Guarantors	200	191	Bullet	10 December 2020	Floating
Revolving Credit Facility	Bank Facility	Unsecured	Guarantors	700	155	Bullet	01 June 2023	Floating
Private Placement Issue	Private Placement, issued under EMTN programme	Unsecured	Guarantors	35	35	Bullet	15 December 2027	1.93%
Private Placement Issue	Private Placement, issued under EMTN programme	Unsecured	Guarantors	65	65	Bullet	15 December 2032	2.48%
Pricoa Private Placement	Private Placement Loan	Unsecured	Guarantors	100	100	Bullet	8 May 2021	3.18%
Pricoa Private Placement	Private Placement Loan	Unsecured	Guarantors	100	100	Bullet	16 December 2026	1.80%
Bond Issue 1.75% 2019	Bond, issued under EMTN programme	Unsecured	Guarantors	300	300	Bullet	22 July 2019	1.75%
Bond Issue 2.50% 2022	Bond, issued under EMTN programme	Unsecured	Guarantors	300	300	Bullet	27 October 2022	2.50%
Bond Issue 2.00% 2026	Bond, issued under EMTN programme	Unsecured	Guarantors	500	500	Bullet	10 July 2026	2.00%
Total					**1,746**		**4.8 years**	**2.1%**

For more information about the use of financial instruments, please see Note 25 'Financial risk management objectives and policies' of this report.

Tenant Survey

Tenant satisfaction surveys

Together with our tenants, we want to create an environment in which they feel at home. The satisfaction of our tenants is a valuable indicator of how well we serve them and we use the outcome of the surveys to improve our services and homes. We conduct two types of surveys to monitor our performance. Once a year, we measure our tenant satisfaction through a benchmark survey conducted by CustomEyes. We participate in this survey with other large institutional investors in the Netherlands. The CustomEyes data consists of a representative sample drawn from all Vesteda's tenants. The results of this survey are shared with tenants and evaluated within the Vesteda Managing Board.

In addition to this survey, we measure tenants' satisfaction regarding our contact moments on a continuous basis. This 'Client Contact Monitor' is performed by an external party. This survey measures direct feedback from our tenants after each contact with our client services department. We use the results of this survey to monitor and improve the services we provide.

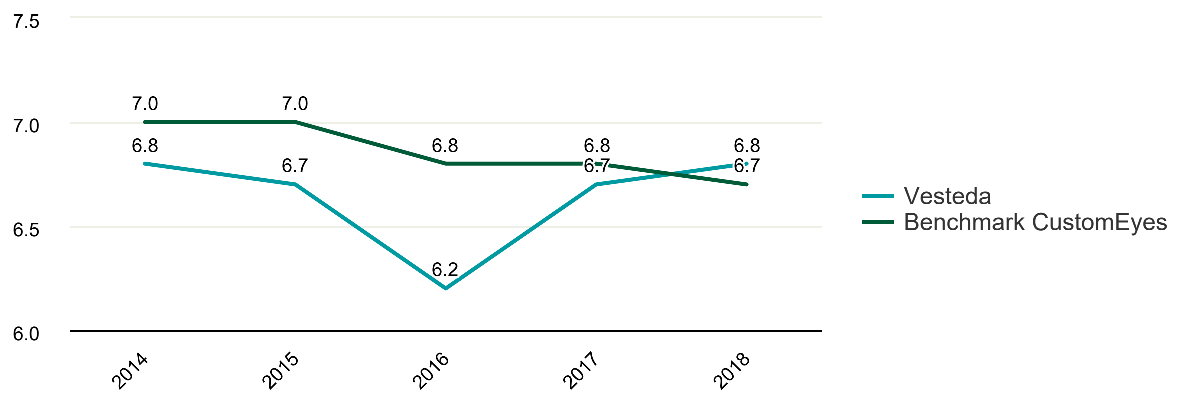
The tenant satisfaction of tenants from the former Delta Lloyd portfolio is not reflected in the outcome of these surveys as this portfolio was still externally managed in 2018.

Benchmark tenant satisfaction

From 2018 onwards, Vesteda will use overall tenant satisfaction as the indicator for tenant satisfaction. In the years before 2018, Vesteda reported the scores on the following indicators: surroundings, service and the quality of the home. We used the average of these scores to measure tenant satisfaction.

The score for overall tenant satisfaction is comparable to the Net Promoter Score. The Net Promoter Score is a method used to measure client loyalty. Asking clients to what extent they would recommend the organisation in question provides the most effective insight into overall satisfaction. This is why the question related to general satisfaction also provides the most accurate picture of satisfaction with Vesteda's services. In addition, the comparison with the benchmark using this score is also the clearest indicator, plus this is the score that other investors generally use as the main indicator of their client satisfaction. The image below shows Vesteda's score on overall satisfaction together with the benchmark over the past five years.

Tenant Satisfaction



* *Source: CustomEyes/Vesteda*

Our current tenant satisfaction score is 6.8, which is a slight improvement on the score in 2017 (6.7) and is higher than the benchmark score (CustomEyes). The tenant satisfaction score has improved in recent years. To ensure that tenant satisfaction is better embedded in our organisation, we created in 2018 the new function of programme manager tenant satisfaction. To improve the tenant satisfaction in 2018, we among others introduced a welcome package for new tenants, we started a loyalty program for tenants with a long year rental anniversary and we optimised our tenant contact centre. The benefits of having property management in-house and our increased focus on tenant satisfaction since 2017 have started to translate into more satisfied tenants.

The feedback we receive in this survey provides valuable input we can use to improve the services we provide for our tenants. After the survey, we also contact tenants that have provided outlier scores to find out the reasons for these scores.

We will continue to focus on improving tenant satisfaction. Our goal is to outperform the benchmark each year and to achieve a tenant satisfaction score of 7.0 or higher. By improving our service level, we aim to become a preferred landlord and a 'brand' in the residential market. At this moment we are working on the further digitalisation and optimisation of our customer journeys. A new website, a repair and smart living app, are examples of this.

Monitoring of daily services

In addition to our annual benchmark survey, we monitor our daily services and the contacts with our tenants. Our Operations department is in daily contact with our tenants dealing with the intake of new tenants, requests for repair and maintenance, and handling complaints. We use the findings of these surveys for a process of continuous improvement in our service levels. Immediately after the completion of a repair request, a complaint procedure or the intake process (new tenants), we send a questionnaire for tenants to evaluate our services. We do this via an external party. These are the three most important and frequent contact moments in the services we provide. These targets as specified in the table below have been incorporated in our performance cycle as KPIs and have an impact on employees' evaluations. These KPIs are linked to the variable remuneration of the commercial teams. The dashboard we use makes it possible to see results in real time, which means we can adjust our policies very quickly if this proves necessary.

The table below shows the results for 2018. Last year, we asked a total of 19,033 tenants to evaluate our services. A total of 7,693 tenants actually filled out the questionnaires, which translates into a response rate of 40.1%.

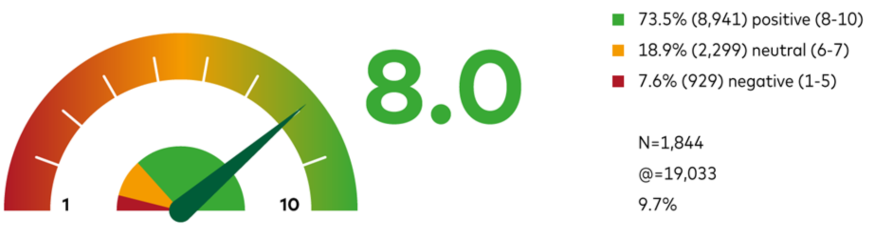
Monitoring of daily services

	Score	Target
Repair requests	7.6	7.6
Complaint handling	5.8	5.7
Intake new tenants	8.0	7.9

In the 2018 survey, we scored a 7.7 for the overall satisfaction with our services. This score consists of the average score that we received after personal contacts (8.0) and after contacts via MijnVesteda (7.3). We have asked all our tenants for these overall scores, regardless of the reason for their contact (repair requests, intake or complaints).

Score MijnVesteda

Score personal contacts



Repair requests

On the repair request front, tenants were most satisfied with the execution of the repairs. They were also satisfied with the friendliness of the telephonist who took their call (7.7). The lowest score was for our reachability (6.7).

Score repair requests

Complaint handling

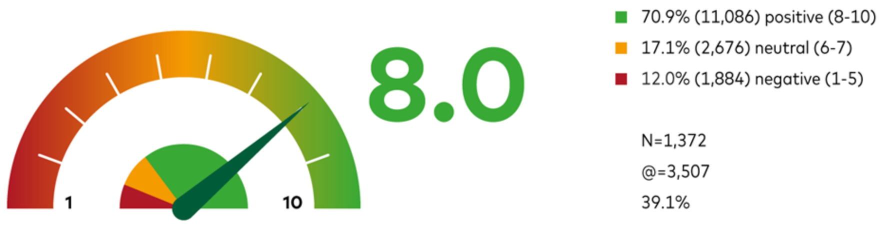
Tenants gave us a score of 5.8 for our handling of complaints. It is worth noting that telephone contacts score higher (average of 6.9) than written communications (average of 6.0). Both telephone contacts and written contacts did show a clear improvement on the previous year (average of 6.4 and 5.2 respectively)

Score complaint handeling

Intake new tenants

New tenants gave the overall intake process a score of 8.0. They noted that we could be clearer in the information we provide on the availability of the home and the registration procedure. The option of signing the rental contact was given the highest score.

Score intake new tenants



Conclusion

The improvement of our services for tenants remains important. We believe that satisfied tenants are less likely to move and that they contribute to the well-being of other tenants, which in turn enhances social cohesion and the performance of our assets. Satisfied tenants are ultimately more willing to pay a premium and are more likely to pay for extra services. From the tenant satisfaction surveys, we have learned what areas of the services we provide require extra attention. We would like to thank all the respondents from last year for sharing their thoughts and insights with us.

Our goal for 2019 is to improve our tenant satisfaction. We will focus on further digitalisation, improving and expanding the ways of communication and we will especially stimulate to search for more positive contact moments with our tenants.

Please refer to the section Management agenda 2019 of this report for our plans to improve our tenant services for 2019.

Outlook and management agenda

The outlook for 2019

Economic growth set to continue, but less strong than in 2018

The forecasts for 2019 are favourable, but Dutch economic growth will flatten out in 2019 to 1.5%. [9] This is still 0.5% above the average European growth percentage. Low interest rates and stimulating budget policies will support economic growth. Driven by changes in government policy (income tax, higher VAT rates and higher energy prices) and labour shortages, inflation is set to increase to 2.4% in 2019. Employment is expected to increase by 1.5% this year and unemployment will decline by 0.3% from last year's figure to 3.6% in 2019. This will have a positive impact on profits and disposable income, which will in turn have a positive impact on consumer spending. This is partly why the confidence indicators for the year ahead are way above their long-term average.

Uncertainty about Brexit, international trade tensions and unrest in the Eurozone (due among other things to the Italian government's budget policy and the yellow vests in France) are putting a brake on economic growth. One risk specific to the Netherlands is a potential downturn in the housing market (after the sharp price increases in previous years). It is difficult to predict such a downturn, but it could have a major economic impact.

Lagging supply keeps pressure on owner-occupier and rental markets

Despite a slight flattening of house prices rises, the pressure in the housing market is expected to continue in 2019. Due to the limited capacity of the Dutch construction industry and consequently the sharp increase in construction costs (due in turn to the shortage of qualified workers), supply will continue to lag demand. This means that house prices are likely to continue to rise, but at a lower level. The Dutch central bank DNB [10] is forecasting a rise of 5.5% in 2019 (Rabobank and ABN AMRO are predicting 6%) and 2.8% in 2020 (ABN AMRO 4%). This is in line with the estimated deceleration in economic growth and in consumer confidence. In addition to this, the drop in mortgage interest rates has bottomed out, in a period of very moderate growth in outstanding mortgage debt (due to factors such as the repayment obligation and low savings interest rates). ABN AMRO expects [11] the persistent low inflation and other factors to keep interest rates low, although this prediction does come with a rather wide margin of uncertainty. Due to liquid money markets and lagging housing supply, the number of transactions is expected to decline by 5% in 2019, compared with 2018.

Potential interest rate rises could put a brake on declining initial yields

The Dutch investment market for residential real estate is expected to remain attractive in 2019. The structural demand for liberalised sector rental homes from consumers, in combination with the relatively limited supply, allows for relatively stable returns for investors. The winding down of the ECB's government debt purchasing programme and interest rate increases may put upward pressure on return requirements (alternative asset categories, such as bonds, will be more attractive in relative terms).

On top of this, there are bound to be too few investment opportunities in the year ahead, especially in the large Dutch cities. This might put even more downward pressure on initial yields [12] . This will make medium-sized cities increasingly attractive to residential real estate investors. Many investors are likely to switch from a strategy of individual unit sales to a strategy of holding and operating existing residential complexes.

Local authorities are increasingly looking to increase the regulation of government-regulated and mid-rental segment homes in new-build projects in order to keep homes affordable. These stricter rules could make it more difficult to develop suitable locations in land development. On a national level, the Dutch government is considering implementing legislation that would give municipalities with tight housing markets the power to cap prices for new rental contracts at a certain percentage of a government-set property value, the so-called emergency button.

9 CPB – March estimate 2019: economic outlook 2019

10 DNB – Economic expecations and forecasts (2018).

11 ABN AMRO – Housing market monitor January 2019

12 Colliers – Residential Investment Attractiveness Index (2018).

Outlook for 2019

Economy	• Economic growth passes down to consumers, higher incomes increase spending and push up inflation • Rising employment and (therefore) falling unemployment push up wages	• Risk that downturn in price rises in the housing market could have a major impact on economy • Winding down of ECB debt-purchasing programme (interest rate policy still unchanged) • Wages rise faster than productivity	• Weakening economic growth due to uncertainty around Brexit and international trade
Residential Market - Rental market	• Tightness of the owner-occupier market continues to increase demand for rental homes, and increasingly outside the large cities • Higher wages increases consumers' purchasing power • Shortage of mainly mid-rental segment homes (€ 710 to € 1,000) and segment from € 1,000 upwards	• (Excessive) influence of local authorities on the regulation of the rental market limits investment opportunities • Flattening price rises in large cities limits indirect returns	• Loss of momentum due to limited investment opportunities, limited construction capacity and a lack of locations
Residential Market - Owner-occupier market	• Continued high demand for owner-occupier homes	• Deceleration of price increases in the large cities	• Declining residential supply in popular areas
	• Low interest rates (likely to continue)	• Potential interest rate rises makes it more difficult for first-time buyers to buy homes on the housing market	• Continuing tightness on the whole housing market
Investment market	• Dutch investment market remains attractive due to low risk profile and stable returns • Medium-sized cities more and more interesting as investment opportunity due to overflow from high-pressure areas	• Potential interest rate rises put a brake on declining initial yields • Less focus on individual unit sales, more focus on holding and operating existing properties	• Limited supply of development locations or existing properties • Steadily declining supply for growing group of investors increases competition

For more information about our main risk areas, please see the section Risk management and Note 25 'Financial risk management objectives and policies' of this report.

Management agenda 2019

Tenants

We have drawn up a number of clear plans for 2019 for our tenants. This means that among other things, we will focus on the continued development of tenant segmentation and custom-made services. We are planning to launch a dedicated community platform as a pilot aimed at improving the social cohesion between tenants. As part of the environmental goals in our renewed CSSR plan, we have decided to help tenants reduce their energy costs. We will start a pilot project for an energy management app, to give our tenants the opportunity to gain insight into and manage their energy use.

On top of these efforts, we are planning a complete renewal of the Vesteda website and we will continue with the roll-out and optimisation of our digital rental process. In 2019, the Operations department will also play an important role in the implementation of the new ERP system. This new system will generate a range of major synergies right across the organisation once it is up and running mid-year. This will enable the Operations department to improve the services we provide for our tenants and speed up the delivery of those services.

In connection with the acquisition of the 6,777 units in the Delta Lloyd portfolio, for which we have not yet assumed property management (except for the inflow from the pipeline), in 2019 we will initiate a redistribution of the entire portfolio, which will effectively complete the insourcing of the property management of the Delta Lloyd homes.

In terms of increasing the sustainability of the portfolio, over the next two years Operations will focus on the large-scale renovation of residential complexes that still have E, F or G energy labels.

The 'Aan de Rijn' complex in Arnhem has all the features of a WELL building. The assessment process for WELL certification looks at the number of factors that promote the well-being of a building's tenants. Healthy and safe living are important factors on this front and we aim at becoming the first Dutch residential real estate investor to obtain a WELL certificate. What is more important, however is that this pilot will give us the insight and knowledge we need to develop or adjust our homes to make them better and more comfortable for our tenants.

Portfolio

In line with the last couple of years, in the coming years our strategic targets will focus on:

- Improving the quality and sustainability of our portfolio
- Outperforming the MSCI three-year IPD Netherlands Residential Benchmark total return

Improve the quality and sustainability of our portfolio

Our goal is to have a mid-market portfolio located in our primary regions that consists of sustainable and future-proof properties; attractive, well designed houses, tailored to specific target groups but flexible in terms of future use. We strive for residential properties that meet Vesteda's spatial, functional and technical programme of requirements. This focus on the quality of our portfolio is the best protection for potential economic downturns. We identify opportunities to optimise or add value to standing assets on an ongoing basis. We invest in the quality of our standing assets and improve the sustainability of our standing portfolio in line with our long-term targets.

In 2018, the government announced its ambition to make all housing gas-free by 2050. As part of this plan, it wants 75% of new housing stock built between 2018 and 2021 to be gas free. We constantly explore and apply new innovations on a limited scale to offer safe, comfortable and energy-efficient homes. We strive for a combination of improved sustainability, the operational efficiency of our homes and increased comfort for our tenants. To realise this, we are constantly looking for the latest innovations, but we will only apply them when they have shown sufficient proof of added value. We only make large investments in our portfolio on the basis of proven concepts. As from 2019, we will no longer install gas ovens and burners in our newly installed kitchens in existing homes. This operation will involve virtually no extra costs, as all current kitchens are due for replacement within the next 17 years and long before the deadline. We maintain our goal of outperforming the Dutch government's Energy Agreement in 2020.

Outperforming MSCI three-year average IPD Netherlands Residential Benchmark - Total Return
Our continuous focus on the quality and structure of Vesteda's portfolio is the basis for outperformance and stable growth of rental income. We are targeting annual rental income growth of inflation plus a maximum of 2.0% (on the condition that the mid-rental market is not regulated). This should contribute to our ambition to outperform the MSCI Dutch residential total return index. We continuously monitor the performance of our assets and portfolio to ensure compliance with our desired risk/return profile. We will also make increasing use of internal and external data sources to support our research and decision-making, which will improve our ability to take well informed decisions with regard to our investments.

Acquisitions and property sales
Due to the current market conditions, our primary focus is on continuing to improve the quality of the portfolio through the divestment of non-core assets, while simultaneously investing in new high-quality assets, both new-build and existing properties. Our target is to add approximately 1,000 new homes to our pipeline in 2019, but we continue to prefer quality above volume.

We will increase our focus on acquisitions in urban expansion areas and easily accessible urban regions around large Dutch cities, but we will also devote attention to the deprived inner-city neighbourhoods of large cities where gentrification is pending, together with the smaller - easily accessible - cities in the peripheral regions of the Netherlands.

We also actively explore opportunities for redevelopments within our existing portfolio, combining densification with renewal and improving the sustainability of the buildings we already own. We maintain a disciplined approach to development risk, but we do aim to invest earlier in the development process more often to increase our influence on the quality of the developed product.

Participants
Vesteda will always strive to provide its investors with optimal service. In this light, we seek to continuously improve the dialogue with all our investors but also with potential new investors.

A topic that has really gained in importance in recent years is socially responsible investing. This has led to Vesteda setting clear and ambitious CSSR targets, including a target for the GRESB benchmark score. Investors are also embracing other goals and initiatives, such as UN SDG and UN PRI. Vesteda endorses the importance of these initiatives and is currently determining how we can best implement these initiatives and objectives in our strategy. For more information, please see the CSSR section of this report.

Funding
We also aim to further improve our funding profile through a combination of actions. Vesteda's increased scale following the acquisition of the former Delta Lloyd portfolio, in combination with our leverage target, has enabled us to issue larger bond sizes (benchmark bonds of ≥ €500 million). We envisage issuing another €500 million bond in 2019, to refinance the maturing €300 million bond. Vesteda's focus on CSSR puts the company in a good position to issue "green bonds". A green bond not only underpins our CSSR strategy but also attracts a wider investor community, both in terms of types of investor and geography.

Organisation and staff
Vesteda's High Performance Organisation (HPO) score increased from 6.7 in 2015 to 7.1 in 2017. To become a HPO, we need to achieve a score of 8.5 or higher. We will score our organisation in Q4 2019 and aim for a significant improvement.

The planned implementation of the ERP system in 2019 is an important milestone on the road to achieving the higher score, as the ERP system will improve efficiency. It will also improve collaboration within Vesteda by integrating processes that were previously performed by separate departments. It will also serve as the basis for further improvements and innovations, such as data science, artificial intelligence, augmented and virtual reality, etc.

Simultaneously with the implementation of the ERP system, we will renew our website and enable automatic matching of tenant leads with our vacant properties. These new solutions and applications will give us the opportunity to improve our customer service and facilitate the work of our employees.

In 2019, the tenures of two members of the Supervisory Committee will end. For more information about the search process for their successors and the composition of the Supervisory Committee and its committees, please see the report of the Supervisory Committee.

CSSR

To increase our ESG and health and well-being performance, we are aiming for another GRESB 5-star rating, which would put us among the best 20% of investors globally. We will initiate the certification of our portfolio by participating in pilots and share our knowledge to create a certificate that will truly help us to improve the sustainability of our portfolio. Our decision not to 'buy' certificates for our entire portfolio, has the consequence that we have to postpone our goal to achieve the number one position.

We will increase our green labels in line with our ambition to comply with the Dutch government's Energy Agreement in 2020 and execute the major sustainability improvements that are required.

We will increase our knowledge of the future transition from natural gas and perform pilot studies on a limited scale.

Members of the Supervisory Committee

Peter Kok (1954) – Chairman
Dutch. Former interim CFRO of APG and former CFO of Delta Lloyd.

Areas of expertise: management, finance, risk management.

Ancillary positions: member of the Supervisory Board of Optimix Investment Funds and member of the Supervisory Board of ANWB.

Hans Copier (1957)
Dutch. Former CEO of Propertize, former member of the European Executive Committee and Country Manager Netherlands of CBRE Global Investors.

Areas of expertise: management, risk management and audit, compliance, personnel and organisation.

Ancillary position: member of the Supervisory Board of Pink and Nelson B.V. and member of the Supervisory Board of Green Real Estate BV

John de Die (1960)
Dutch. Director at AAC Capital Partners. Former CFO of Rodamco Europe, Geveke, Kempen & Co, former Head of Finance at KLM.

Areas of expertise: risk management & control, corporate finance, investments, reporting.

Ancillary positions: member of the Supervisory Board of Stichting Waarborgfonds Eigen Woningen, Board member of Stichting VUmc Fonds, lecturer at Amsterdam Business School (UVA).

Seada van den Herik (1972)

Dutch. Managing director of Onderlinge 's-Gravenhage. Former CEO of Zwitserleven and former board member of Vivat Verzekeringen.

Areas of expertise: personnel and organisation, finance, risk management.

Ancillary positions: managing director of N.V. Levensverzekering-Maatschappij "De Hoop", member of the Supervisory Board of SPF Beheer, member of the Supervisory Board of N.V. Neerlandia van 1880.

Jaap Blokhuis (1958)

Dutch. Former CEO of Multi Corporation and Redevco.

Areas of expertise: finance, investments, compliance, risk management.

Ancillary positions: member of the Supervisory Board of Heembouw Holding B.V. and advisor to Egeria Real Estate Investments.

The table below provides an overview of the composition of the Supervisory Committee as per 15 March 2019 and the rotation schedule.

Composition and rotation schedule of the Supervisory Committee

Name	Committee	Date of first appointment	End of current term
Jaap Blokhuis	Audit Committee	11 September 2017	11 September 2021 (first term)
Hans Copier	NomRem Committee	12 February 2016	12 February 2020 (first term)
John de Die	Chairman Audit Committee	1 April 2011	1 April 2019 (second term)
Seada van den Herik	Chairman NomRem Committee	9 December 2015	9 December 2019 (first term)
Peter Kok (chairman)		1 July 2011	1 July 2019 (second term)

Report of the Supervisory Committee

Chairman's Statement

Last year was an exciting year for Vesteda, one in which the hard work of many of our people resulted in the successful acquisition of the former Delta Lloyd portfolio of 6,777 residential units. This acquisition helped Vesteda to solidify its leading role in the Dutch residential market. The fact that Vesteda paid 70% of the purchase price in participation rights was a clear sign of the trust that institutional investors have in Vesteda, which gives us a solid foundation for the future.

With the acquisition of this portfolio, Vesteda has strengthened its position in the mid-rental segment in the Randstad. Vesteda will be able to manage the acquired portfolio in a cost-efficient manner, while it is expected to add overall value to Vesteda's portfolio. The Supervisory Committee was closely involved in the acquisition process and is extremely pleased with the achieved result.

The strained housing market in the Netherlands in 2018 resulted in significant revaluations of Vesteda's portfolio assets and an unrealised result of €825 million, representing an unrealised return on time weighted average equity of 18.4%. However, the Supervisory Committee would like to stress that Vesteda should keep a close eye on direct returns and prepare for the future by continuing to improve its organisation and maintaining its focus on developments such as sustainability requirements, preparing for the energy transition (gas-free homes) and the tightening national and local regulation of the mid-rental segment.

The implementation of the new ERP system will be fundamental to Vesteda's continuous improvement on the organisational front. This system will enhance operational processes and facilitate data processing and reporting. Both the Supervisory Committee and its separate committees discussed the developments of the implementation process and the impact on the organisation on a regular basis in 2018 and will continue to monitor the process and its impact in 2019.

While the company was managing a number of major changes and projects, the acquisitions team worked hard on expanding Vesteda's pipeline. This resulted in a number of successful acquisitions, some of which, such as the Schuytgraaf project in Arnhem, had to be approved by the Supervisory Committee due to the transaction size. In addition, as part of the acquisition of the former Delta Lloyd portfolio, Vesteda also managed to acquire a number of interesting pipeline projects. The Supervisory Committee finds the increasing regulation of the rental market at local level a worrisome development as it can have an impact on Vesteda's investment decisions.

With a view to its permanent education, the Supervisory Committee conducted a deep dive into developments on the sustainability front, with a particular focus on the road to disconnecting homes from the gas grid. The Supervisory Committee will continue to monitor how management plans to anticipate and respond to this development. In doing so, management will have to find a fine balance between setting an example as the market leader and not taking too much risk by investing in experimental technologies.

At Supervisory Committee level, the search for two new members started in September 2018. They will replace Mr. De Die and myself, as our tenures are ending in April and July respectively. On behalf of both of us, I can say it has been an interesting ride. Vesteda has transformed itself, after the lows of the crisis, into a prime real estate fund with focus, commitment and a solid basis for the future.

I would like to conclude by thanking my fellow Supervisory Committee members for their hard work and dedication in 2018. On behalf of us all, I would also like to thank the company's Managing Board, Management Team and all other Vesteda employees for making 2018 a year to remember.

Peter Kok, *Chairman of the Supervisory Committee*

Supervisory Committee

Focal Points

The main task of the Supervisory Committee is to supervise the management carried out by the manager and the general course of the fund's business, as described in more detail in the Corporate governance and Risk management sections of this report.

In exercising its duties in 2018, the Supervisory Committee and its separate committees placed particular emphasis on the following topics:

- The acquisition of the former Delta Lloyd portfolio
- The sale of the Urban Core Portfolio
- The preparations for and the implementation of the new ERP system
- Vesteda's debt funding strategy and financing
- The search for new members of the Supervisory Committee

The above-mentioned topics will be set out below in more detail, together with additional matters addressed by the Supervisory Committee during the course of the year.

Meetings and Attendance Record

The Supervisory Committee comprises Mr. Kok (Chairman), Mr. Blokhuis, Mr. Copier, Mr. De Die and Mrs. Van den Herik, all of whom are deemed independent in the sense described in the Supervisory Committee's by-laws.

In 2018, the Supervisory Committee met 18 times, 16 times in person and two times via conference call. Most of these meetings were attended by the Managing Board and by (members of) the Management Team. The Supervisory Committee met three times in the absence of the Managing Board, among other things to perform its self-assessment and to discuss the recruitment process of the new members of the Supervisory Committee. In addition, the Supervisory Committee met in the absence of the Managing Board ahead of regular scheduled meetings.

Below you will find an overview of the attendance record per member of the Supervisory Committee [13] :

Overview of attendance record Supervisory Committee

Name	Supervisory Committee	Audit Committee	Nomination & Remuneration Committee
Jaap Blokhuis	17/18	5/6	n.a.
Hans Copier	17/18	n.a.	4/4
John de Die	18/18	6/6	n.a.
Seada van den Herik	18/18	n.a.	4/4
Peter Kok	16/18	n.a.	n.a.

The activities of the Supervisory Committee and its separate committees in 2018 are summarised in the following schedule:

13 Attendance is expressed as the number of meetings (including conference calls) attended out of the number of meetings the members were eligible to attend.

Supervisory Committee activities 2018 (including Committees)

Q1	Q2	Q3	Q4
• Acquisition of the former Delta Lloyd portfolio	• Acquisition of the former Delta Lloyd portfolio and related financing	• Q2 2018 report	• Business Plan 2019-2023
• Sale of Urban Core Portfolio	• Investment proposal	• Audit plan Deloitte	• Q3 2018 report
• Targets and bonus Managing Board and Management Team	• Q1 2018 report	• Debt financing	• IT implementation ERP system
• Remuneration senior management	• Post-mortem acquisition head office	• Rent increase 2018	• Tax update
• Report external auditor	• IT implementation ERP system	• Evaluation of a previous acquisition	• Meeting with representatives of Depositary
• Financial statements and allocation of net income	• Compliance, Risk and Internal Audit	• Sale of portfolio	• Meeting Works Council
• Q4 2017 report	• GDPR compliance	• IT implementation ERP system	• Debt funding: liquidity headroom and issuance commercial paper
• Amendment and extension Revolving Credit Facility		• IT security and contingency	• Annual review of risk management framework
• Debt funding strategy		• Search new SC members	• Insurance portfolio
• Investment proposals		• Compliance, Risk and Internal Audit	• Merger custodian entities
• IT		• Benchmark remuneration senior management	• Search new SC members
• Compliance, Risk and Internal Audit		• Education Managing Board/ Management Team	• Externally facilitated self-assessment
		• Impact implementation ERP system on organisation	• Property tour

You will find additional information on the role and functioning of the Supervisory Committee and its committees in the Corporate governance section of this annual report.

The acquisition of the former Delta Lloyd portfolio

In February 2018, Vesteda announced that it was in negotiations with NN Group to acquire the former Delta Lloyd portfolio. In early 2018, management discussed Vesteda's strategy and proposition with the Supervisory Committee ahead of consulting the fund's participants. These discussions addressed topics such as tax consequences and the impact of the acquisition on Vesteda's sustainability targets, the composition of its portfolio and the Business Plan. With the support of the Supervisory Committee, management entered into further discussions with NN Group. The Supervisory Committee was at some point informed of discussions regarding the exchange ratio and valuation of both Vesteda's and the former Delta Lloyd portfolio, given the proposed partial payment in participation rights in the fund. The Supervisory Committee had extensive discussions with management on how to address this issue, in which it emphasised the importance of the due diligence process, independent appraisers and timing. The discussions also addressed the impact of an interim valuation of Vesteda's portfolio. In the end, the outcome of the key parameters was positive and the Supervisory Committee unanimously approved the transaction. The Supervisory Committee is of the opinion that the former Delta Lloyd portfolio is a very good addition to Vesteda's portfolio. On the other hand, the combination of Vesteda's strong position in the Dutch residential market and an attractive proposition were the reasons why NN Group selected Vesteda as its preferred option.

The sale of the Urban Core Portfolio

Prior to the acquisition of the former Delta Lloyd portfolio, Vesteda closed the sale of its Urban Core Portfolio. Back in 2017, 19 complexes were earmarked for a potential portfolio sale, pursuant to Vesteda's annual hold-sell analysis. The portfolio comprised mainly gallery flats from the 70s and 80s largely positioned in the regulated rental segment. The Supervisory Committee was presented with a divestment proposal and discussed the composition of the portfolio and the rationale for the transaction. The Supervisory Committee was satisfied that the proposed transaction would help Vesteda to optimise its portfolio in favourable market conditions. The Supervisory Committee was very pleased with the high-quality process that the management followed, which resulted in the successful closing of the transaction.

Preparations for and the implementation of the new ERP system

In 2017, the Supervisory Committee approved the investment in a new ERP system. This ERP system is aimed at optimising and aligning internal processes, resulting in more efficient asset management and reporting. In 2018, the Vesteda organisation dedicated considerable time and attention to the preparations for the implementation. Due to the importance of the project, the Supervisory Committee's gave this topic its fullest attention. In addition, the Audit Committee discussed this topic on various occasions, focusing on the process, timing, and contracting process from a risk management perspective. The Remuneration Committee followed this project from an organisational perspective, focusing on the impact of the project on the workforce. Overall, the Supervisory Committee established that the implementation was being dealt with in a diligent manner, with clear steps and milestones and within the set budget, although timing between milestones was tight. As we speak, management is working towards the go-live phase, which is due later in 2019.

Vesteda's debt funding strategy and financing

At the beginning of the year, the Audit Committee reviewed Vesteda's debt funding strategy.

The topics discussed included:

- A comparison to peers' actual ratios and objectives (to the extent publicly known) and Vesteda's funding and financial strategic objectives in terms of status and realisation;
- The assessment of Vesteda's current credit rating and potential rating improvements taking into account Standard & Poor's and Moody's rating methodology;
- The universe of debt instruments and the feasibility of Vesteda tapping a certain debt market at that time and in the future;
- Observations and conclusions based on the sections above, as well as the principal choice to aim for predominantly secured or unsecured financing (pros, cons and consequences), resulting in recommendations for potential adjustments to Vesteda's current funding targets;
- Analysis of the 'ideal' leverage ratio and a proposed long-term financing structure following the acquisition of the former Delta Lloyd portfolio;

The Audit Committee established that Vesteda's financing strategy is logical, well substantiated and adequate.

The acquisition of the former Delta Lloyd portfolio created the need to attract additional funding. As part of the approval of the transaction, the Supervisory Committee also approved a bridge facility of €300 million and the issuance of bonds under Vesteda's EMTN programme to an amount of €500 million. Both transactions were closed successfully.

At the end of the year, the Audit Committee discussed two funding projects. Vesteda needed to make sure it would have sufficient headroom in its Revolving Credit Facility to cover the liquidity obligations for the next 12 months, which included material debt maturities. Anticipating a bond debt maturity of €300 million in July 2019 and taking into account Vesteda's obligation to have liquidity of €50 million readily available for participants' redemptions, Vesteda was advised to have at least €350 million of headroom through to July 2019 or the date for a new bond issue to refinance the 2019 bond. At the recommendation of the Audit Committee, the Supervisory Committee approved both setting up a commercial paper programme and obtaining additional liquidity headroom.

Search for new members of the Supervisory Committee

Reference is made to the tenure of the members of the Supervisory Committee, as set out in the schedule in the section Members of the Supervisory Committee. Mr. De Die's tenure will end in April 2019 and the Chairman's (extended) tenure will end in July. The Supervisory Committee has appointed Mr. Blokhuis as the successor to Mr. Kok as Chairman. As a result, the Committee needs to fill two positions, which, given the composition of the Supervisory Committee, requires at least one new member with a strong financial background. In September 2018, the Supervisory Committee started the search process, by updating the profile and engaging an executive recruitment agency to assist the Supervisory Committee. When updating the profile, the competencies of the individual members were assessed and taken into account, together with the need for diversity in the committee. The Supervisory Committee is confident it will be able to propose a candidate for appointment before the end of Mr. De Die's and Mr. Kok's tenures.

Finance and reporting

In early 2018, the Supervisory Committee discussed the preliminary results for 2017 and audit matters with Deloitte. The 2017 financial statements and the 2017 annual report were discussed in the presence of Vesteda's auditor. The auditor stated that, while there is always room for improvement, the audit process was satisfactory. The auditor explained the rationale for increasing the materiality threshold in respect of the financial statements 2017 and stated that there were no material audit findings.

The Supervisory Committee discussed the performance versus the budget on a quarterly basis. The overall trend was outperformance on most line items compared to 2017 and the budget. A key driver was the indirect result, due to positive revaluations throughout the year. However, despite the good results, the Supervisory Committee stressed that management should continue to pay close attention to sustaining Vesteda's direct result. In doing so, management should remain critical when investing in new products and should, in these affluent times, focus on the continued improvement of its operation and organisation.

Given two extraordinary transactions in the year under review (the sale of the Urban Core portfolio and the acquisition of the former Delta Lloyd portfolio), both the Audit Committee and the Supervisory Committee stressed the importance of retaining adequate insight in the performance of the portfolio against Vesteda's targets. The Committee therefore asked management to present the quarterly results with and without these transactions.

In the fourth quarter of the year, the Managing Board consulted the Supervisory Committee on the content of the Business Plan for 2019-2023. The Supervisory Committee was able to provide its advice on the strategy going forward and deemed this to be a very efficient process. The Supervisory Committee supported the Managing Board's decision to give participants the opportunity to express their views on certain strategic topics at the informal Annual Participants' Day. In December, the participants unanimously approving the Business Plan.

In general, the Supervisory Committee deemed the reporting of the Managing Board on ongoing issues and actions taken as proactive and adequate and had no reason to initiate further audits or investigations. The Supervisory Committee further appreciated the open interaction with the Managing Board.

Organisation

One of the Supervisory Committee's recurring tasks is determining the bonuses of the Managing Board and the Management Team and setting targets for the year ahead. In terms of the 2017 bonuses, the Supervisory Committee focused on ensuring a balanced remuneration for all relevant positions eligible for the bonus schemes. With regards to the targets for 2018, the Supervisory Committee decided to maintain the structure developed in 2017, which links strongly to Vesteda's broad set of KPIs as set out in the Business Plan and gives the Supervisory Committee more discretion in assessing qualitative targets. Additionally the targets for the Managing Board and Management Team were adjusted to adequately measure the performance based upon quarterly results without transactions, and assign separate qualitative targets related to the transactions.

With a view to its 'permanent education', the Supervisory Committee met off-site with the Managing Board and the Management Team, focusing on developments in sustainable housing, the affordability of housing and the transition to gas-free homes. The Supervisory Committee performed a self-assessment at the beginning of 2018. In addition, the Supervisory Committee conducted a self-assessment later in the year, which was moderated by an external party. Every individual member of the Supervisory Committee filled in a questionnaire and had a personal coaching interview ahead of the group assessment. During the group assessment, the Supervisory Committee looked at its own functioning, the individual members' drivers and the profile of the Supervisory Committee as a whole. Key topics were: the role of the Supervisory Committee, how to fulfil that role in view of the drivers and qualities of the individual members, and what does it take to provide optimum supervision. The Supervisory Committee will follow-up on this self-assessment in 2019, when two new members of the Supervisory Committee will be appointed. In addition, the Supervisory Committee will conduct a session with management with a view to the continued improvement of their cooperation.

Miscellaneous

The Supervisory Committee held meetings in the absence of the management, including meetings with the internal auditor and the external auditor. On various occasions, individual members of the Supervisory Committee met with senior officers of Vesteda to gain information on current matters.

The Supervisory Committee approved several investment proposals, such as Schuytgraaf project in Arnhem, and discussed a number of proposed investments in the pre-approval phase. The Supervisory Committee went on a property tour, visiting several properties in the Amsterdam area.

The Supervisory Committee periodically discussed matters related to the fund's investor relations. In view of this, the Supervisory Committee joined the informal Annual Participants' Day, which was attended by a large number of representatives of the fund's participants.

On the whole, the Supervisory Committee and the Managing Board worked well together in 2018. Information was provided in a timely fashion and was clear and sufficient for the Supervisory Committee to perform its duties.

Audit Committee

The Audit Committee comprises Mr. De Die and Mr. Blokhuis and met six times in the year under review.

The Audit Committee discussed in detail the periodic statements and the 2017 annual financial statements and annual report in the presence of the fund's CEO, CFO and external auditor. The committee discussed the audit process, preliminary and key audit findings and principal assumptions, judgments and valuations, and the external auditor reported its findings. The external auditor reported that despite the departure of some key employees in the finance department, Deloitte's view of the quality and performance of the process was positive. The Audit Committee was informed of the unqualified auditor's report on the implementation of Vesteda's ISAE 3402 processes. The Audit Committee was pleased that the measures taken in 2017 led to this positive outcome.

In terms of reporting, the Audit Committee asked management to make sure that it continued to provide sufficient insight into results and forecasts of the day-to-day business, despite several large transactions (both the sale of the Urban Core Portfolio and the acquisition of the former Delta Lloyd portfolio) that closed during the year. Management ensured that changes were made to the reporting to achieve this goal.

The Audit Committee conducted extensive discussions on Vesteda's debt funding strategy, as set out in more detail in section Debt capital of this report. As a result, management executed a stress test, focusing on interest coverage and leverage. The Audit Committee was informed of the outcome. The Audit Committee was also informed that Vesteda did not meet its own set interest risk threshold for a very limited period between drawing the bridge facility (floating interest) and the bond issue of €500 million (fixed interest) in connection with the acquisition of the former Delta Lloyd portfolio.

In addition, the Audit Committee discussed several funding projects, such as:

- the amendment and extension of the Revolving Credit Facility: extension of current facility to 2023 and an increase of €100 million to €700 million on more favourable terms;
- bridge loan: €300 million to finance the acquisition of the former Delta Lloyd portfolio;
- bond issuance: €500 million under Vesteda's Euro Medium Term Note programme;
- liquidity headroom: short-term facility of up to €250 million;
- commercial paper: for short-term liquidity.

The Audit Committee provided the Supervisory Committee with positive recommendations on all these projects.

Throughout the year under review, the Audit Committee closely monitored the preparations for the implementation of the new ERP system. The Audit Committee supported management's decision to follow a due contracting process at the start of the project, even though this took longer than anticipated. In addition, the Audit Committee established that due project management was implemented for the project.

The Digital & Innovation manager attended a meeting and presented Vesteda's IT contingency and data security measures. While the committee was assured that suitable backup is available, the dependency on outdated programmes in the day-to-day operations remains an area of attention until the go-live of the new ERP system.

The Audit Committee received quarterly updates from the Internal Auditor, who was present at all meetings. The Internal Auditor reported on items including the project to implement the General Data Protection Regulation (GDPR) and the ERP project. In addition, the Internal Auditor reported on the considerable amount of projects running in the company, which required a more structured approach. The Internal Auditor also reported on the audit conducted on the process of obtaining income statements used for rental increases. Even though the process was well documented, a human error led to Vesteda requesting certain income statements without being legally entitled to do so. The Chairman of the Audit Committee also had several one-on-one meetings with the Internal Auditor to further discuss her findings. The Chairman reported to the Audit Committee on this and found that there were no material internal audit findings that management had not shared with the Audit Committee.

The Audit Committee assessed the External Auditor, Deloitte, and approved Deloitte's Audit Plan 2018, in which the acquisition of the former Delta Lloyd portfolio was qualified as a substantial risk. The auditor informed the committee that due to the level of controls in place, he did not identify significant fraud risks that would require increased attention. The Chairman of the Audit Committee met and spoke with the External Auditor on several occasions in the absence of the Managing Board, in order to remain directly informed.

The CFO reported on a quarterly basis on risk management and the activities of the Risk Committee, particularly the assessment of IT security risks. The Audit Committee was informed of the outcome of the annual update of the strategic risk assessment. IT risks notably decreased, while the risk of regulatory measures for the mid-rental segment increased substantially. The chairman of the Audit Committee further had two one-on-one meetings with the CFO on risk management. A partner of Vesteda's tax advisor, PwC, gave an annual update on tax issues regarding the Fund.

The Audit Committee was periodically provided with reports drawn up by Intertrust Depositary Services, the mandatory depositary of the manager pursuant to the Alternative Investment Fund Managers Directive (AIFMD). On the basis of these reports, the Audit Committee ascertained that the content of the Intertrust reports is satisfactory. In Q4 2018, representatives of Intertrust Depositary Services attended a meeting of the committee and provided more insight into their activities for the fund. The depositary confirmed that it had not identified any errors in Vesteda's procedures to date.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NR Committee") comprises Mrs. Van den Herik and Mr. Copier and met four times in 2018.

At the beginning of the year, the NR Committee was engaged in the evaluation of Management's targets for 2017. It also worked closely with management to set the targets for the Managing Board and Management Team for 2018, in line with the target structure that was set up in 2017 (focusing on greater connection with Vesteda's KPIs as set out in the Business Plan and more discretion for the Supervisory Committee in the assessment of whether qualitative targets have been met). The targets for 2018 were monitored throughout the year.

The CEO and HR manager periodically updated the NR Committee on their meetings with the Works Council. The committee met the Works Council and had an open discussion with its members.

The committee discussed the impact of the takeover of the former Delta Lloyd portfolio from the perspective of both Vesteda's and Delta Lloyd's employees. In addition, it monitored the progress of the ERP project and the impact of the project on Vesteda's workforce.

The committee addressed the organisation's efforts to become a High Performance Organisation (HPO) and the need to involve the company's managers more in getting to the next level. In the light of same, the committee fully supported the proposal to set up a management development programme, which at the time of publishing this report had had its formal kick-off. In addition, the committee stimulated more extensive education plans for the Managing Board's and Management Team as a positive reward for good work and in view of the committee's belief that personal growth aligns with organisational growth.

Every quarter, the committee received an update on compliance matters. The committee was pleased with the openness of management on topics such as violations of Vesteda's code of conduct and measures taken as a result thereof. The Compliance Officer gave a presentation on how compliance is set up at Vesteda and the compliance activities during 2018. The committee was informed that on the whole the Compliance Officer believes the organisation is open to compliance advice and guidance.

The committee engaged an external consultancy firm to provide a benchmark for the remuneration of management and senior staff. It concluded that the remuneration of almost all positions was in line with the Vesteda remuneration policy and with the benchmark, as was the case in 2017.

Meeting of Participants

Vesteda convened two regular Participants' Meetings in the year under review. These included the annual meeting in April, in which the financial statements and the annual report were discussed and adopted, and the execution of the Business Plan was evaluated. In the bi-annual meeting in December, the participants discussed and approved the Business Plan 2019. Furthermore, Vesteda convened one extraordinary Participants' Meetings for the approval of the acquisition of the former Delta Lloyd portfolio. The participants' unanimous support for this transaction was a great success for management and the result of hard work and excellent preparation. In addition, participants attended the annual informal Participants' Day in September, during which they were both informed on the progress of the company's plans and invited to provide input on several topics. Furthermore, ahead of the fund's Liquidity Review Date of 1 February 2019, management had various discussions with participants on the process and their interest in participating in it.

Amsterdam, 15 March 2019

Supervisory Committee

Peter Kok, Chairman
Jaap Blokhuis
Hans Copier
John de Die
Seada van den Herik

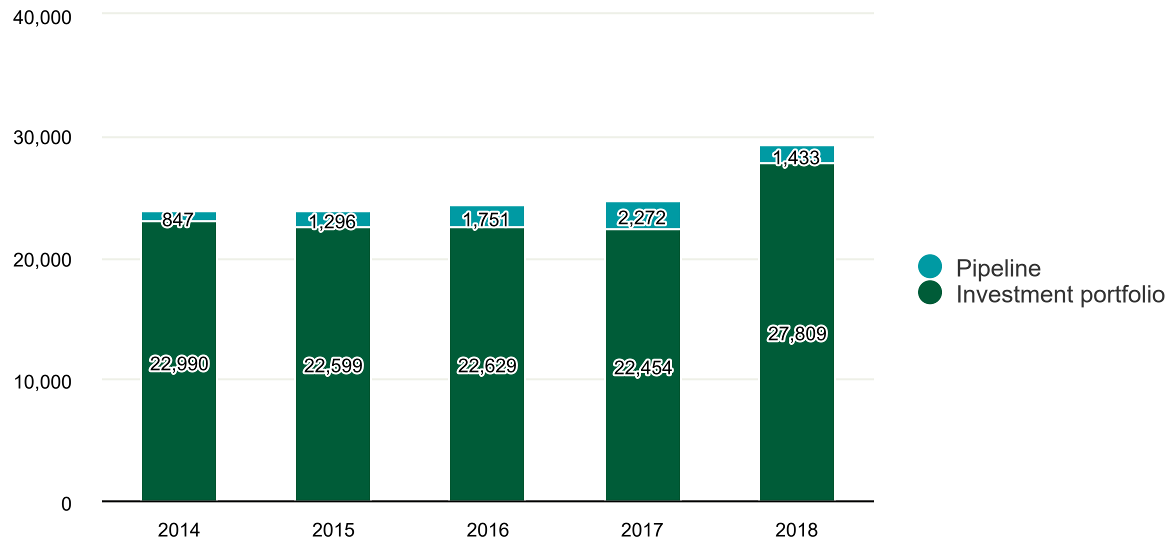
Key portfolio developments

Introduction

In this section of the report, we will describe the key developments in our investment portfolio, based on units, income and value.

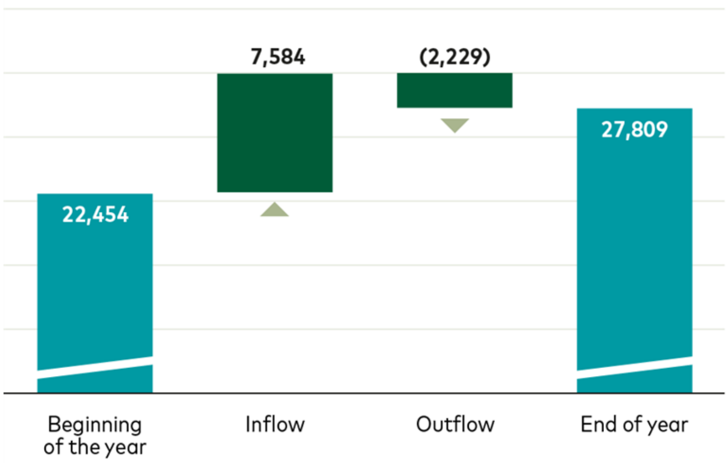
Units

Total number of units in investment portfolio and acquisition pipeline



Please see the section Key portfolio characteristics of this report for the segmentation of our portfolio by type of residential unit.

Changes in investment portfolio (number of units)



The total number of residential units stood at 27,809 at year-end 2018, a 24% increase compared to year-end 2017.

Market conditions made acquiring good quality, affordable product in large cities at acceptable returns very challenging last year. Vesteda always prefers quality above volume and was selective in the acquisition of new-build single projects. Nevertheless, we were able to expand the Vesteda portfolio substantially through the acquisition of the former Delta Lloyd residential portfolio from financial services company NN Group.

The former Delta Lloyd residential portfolio consists of 5,983 existing residential units and a pipeline of 794 new houses and is highly complementary to the Vesteda portfolio in terms of quality, geographical location and rental segments. The pipeline of new housing projects is concentrated in the mid-rental segment and located in economically strong regions. We completed the transaction in the first half of 2018.

In 2018, Vesteda acquired a total of 6,863 units, with 5,983 of these existing properties and 880 new-build properties (2017: 853 units).

In addition to these acquisitions, we continued to improve the quality of our portfolio in the first half of 2018 through the disposal of a residential portfolio consisting of 1,872 residential units in a single transaction.

Additions to the investment portfolio in 2018

In 2018, Vesteda added a total of 7,584 residential units to its investment portfolio. Please see the following table for an overview. More than 1,500 of these units are completed new-build properties acquired in previous years, while the existing properties relate to the acquisition of the former Delta Lloyd Portfolio.

Additions to the investment portfolio in 2018

Residential building	Location	Total number of units	Apartments/Family houses	Region	Rental segment	Quarter of completion/ delivery
Tango	Haarlem	55	Apartments	Primary	Mid	Q1
Huren aan de Rijn	Arnhem	94	Apartments	Primary	Mid	Q1
Parnassushof	Arnhem	54	Family houses	Primary	Mid	Q1
De Richmond	Utrecht	75	Apartments	Primary	Mid	Q1
Schinkelhof	Amsterdam	64	Apartments	Primary	Regulated/ Higher	Q1
Diepstroeten	Assen	45	Family houses	Optional	Mid	Q2
De Fabiola (2,3,4)	Utrecht	67	Apartments	Primary	Mid	Q2
De Letna	Utrecht	17	Apartments	Primary	Mid	Q2
De Pionier	Veenendaal	23	Apartments	Primary	Mid	Q3
De Kolonel	Ede	37	Apartments	Primary	Mid	Q3
De Enter Fase 1	Amsterdam	95	Apartments	Primary	Mid/Higher	Q3
Les Pavillions	Zwolle	89	Apartments	Primary	Mid	Q3
Bouverijen	Breda	36	Family houses	Primary	Mid	Q3
De Auriol	Utrecht	51	Apartments	Primary	Mid	Q3
De Roosevelt	Utrecht	66	Apartments	Primary	Mid	Q3
Apollo	Purmerend	84	Apartments	Primary	Mid	Q3
Amstel Tower	Amsterdam	192	Apartments	Primary	Mid	Q3
Centraal	Woerden	64	Apartments	Primary	Mid	Q4
De Churchill	Utrecht	66	Apartments	Primary	Mid	Q4
De Marshal	Utrecht	52	Apartments	Primary	Mid	Q4
De Victoria 3	Utrecht	39	Apartments	Primary	Mid	Q4
De Victoria 2	Utrecht	33	Apartments	Primary	Mid	Q4
Annenborch	Rosmalen	43	Family houses	Primary	Mid	Q4
Alpha	Leiden	134	Apartments	Primary	Mid	Q4
Keijzershof	Pijnacker	13	Family houses	Primary	Mid	Q4
Hooghkamer	Voorhout	10	Family houses	Optional	Regulated/Mid	Q4
Reclassification as a result of change in use		3				
Existing properties related to the acquisition of the former Delta Lloyd portfolio	Several	5,983	40% Apartments/60% Familiy houses	96% Primary	72% Mid	Q2
Total additions to the portfolio		**7,584**				

Pipeline year-end 2018

In 2018, Vesteda added a total of 13 new-build projects (including the former Delta Lloyd pipeline), totalling 880 residential units, to its pipeline. All projects are an excellent fit with Vesteda's portfolio strategy in terms of region, rental segment and energy label. The majority of the projects are located in urban expansion sites of the larger cities in the Netherlands, where Vesteda can benefit from the promising continued development of the areas.

Pipeline year-end 2018

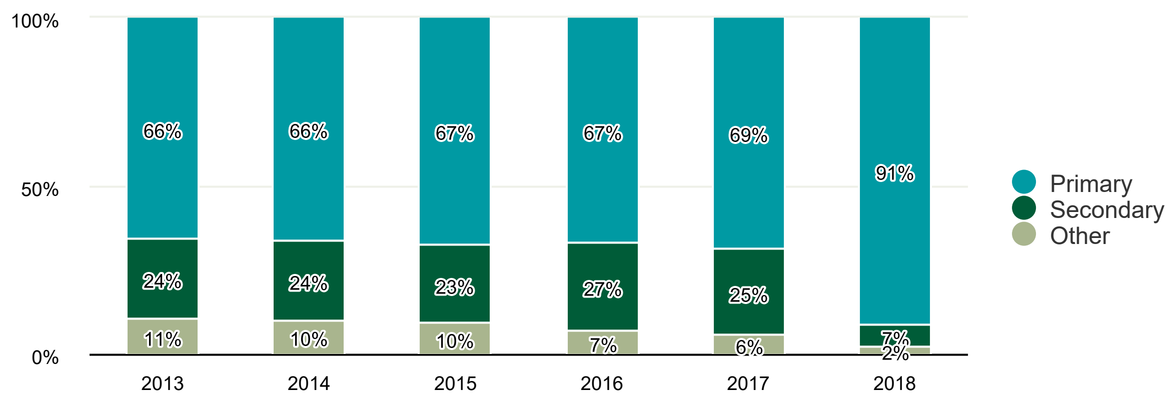
Residential building	Location	Total number of units	Apartments/ Family houses	Region	Rental segment	Completion/ delivery
Parijsch	Culemborg	42	Family houses	Secundary	Mid	2019
De Enter Fase 2	Amsterdam	96	Apartments	Primary	Higher	2019
Leidsche Rijn Centrum	Utrecht	209	Apartments	Primary	Mid	2018
Bensdorp	Bussum	40	Apartments	Primary	Mid	2019
Willemstoren	Rotterdam	76	Apartments	Primary	Mid	2019
Keijzershof	Pijnacker	26	Family houses	Primary	Mid	2019
De Lanen	Rosmalen	39	Family houses	Primary	Mid	2019
De Draai	Heerhugowaard	31	Family houses	Secundary	Mid	2019
Helenahof	Arnhem	55	Apartments & Family houses	Primary	Mid	2020
Koningsoord	Berkel Enschot	65	Family houses	Primary	Mid	2019
Kolenpark	Groningen	139	Apartments	Primary	Mid	2019
De Generaal	Rijswijk	120	Apartments	Primary	Mid	2019
Hooghkamer	Voorhout	55	Family houses	Secundary	Regulated-Mid	2019
Hoog Dalem	Gorinchem	40	Family houses	Primary	Mid	2020
Noorderhaven	Zutphen	126	Apartments & Family Houses	Other	Mid	2020
De Toren	Hoorn	72	Apartments	Primary	Mid	2020
Punt Sniep	Diemen	202	Apartments	Primary	Mid	2020
Total committed pipeline		**1,433**				


De Toren, Hoorn
Kolenpark, Groningen
De Draai, Heerhugowaard
Punt Sniep, Diemen
De Enter (fase 2), Amsterdam
Leidsche Rijn Centrum, Utrecht
Bensdorp, Bussum
De Generaal, Rijswijk
Helenahof, Arnhem
Willemstoren, Rotterdam
De Lanen, Rosmalen
Heijmans Portfolio

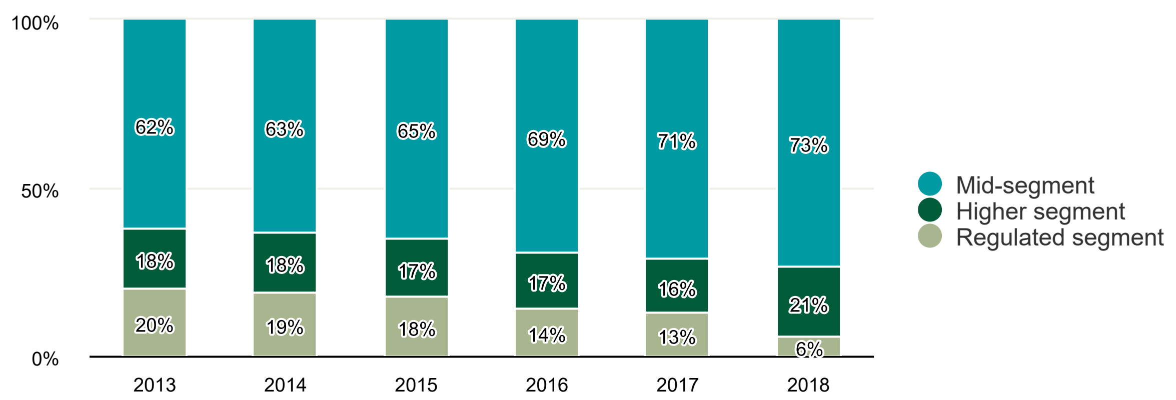
At year-end 2018, 91% of the investment portfolio was located in the primary part of the portfolio compared with 69% at year-end 2017. This increase was due to a combination of the reclassification of Vesteda's definition of primary regions and the acquisition of the former Delta Lloyd portfolio (5,983 units, excluding pipeline), which was almost exclusively located in the primary region.

In line with our strategy of focusing on the mid-rental segment of the market, the percentage of our investment portfolio in this segment had increased to 73% at the end of 2018, from 71% at the end of 2017. The percentage of our investment portfolio in the government-regulated sector decreased to 6% in 2018 from 13% in 2017 mainly due to the sale of a portfolio consisting of 1,872 units (90% of which are in the government-regulated sector).

Composition of the investment portfolio by region (percentage in terms of value)



Composition of the investment portfolio by rental segment (percentage in terms of value)



Income from investment portfolio

Market rents and theoretical rent

The market rent was 5.4% above the theoretical rent at year-end 2018. Reversionary potential increased to 5.4% from 1.5% in 2017.

Investment portfolio, market rent and theoretical rent

Year-end (€ million)	2018	2017	2016	2015	2014	2013
Market rent	350	264	250	243	244	243
Theoretical rent	332	260	251	244	248	249

Investment portfolio, average monthly rent

Year-end (€)	2018	2017	2016	2015	2014	2013
Average monthly rent	945	910	882	856	843	827

Rental income trends

In 2018, the average monthly rental income per unit rose by 3.8% to €945. The main driver of this increase was the average annual rent increase of 2.4% on 1 July 2018. The rental increase was also positively impacted by the re-lettings (0.4%) and by the higher average rents of residential units that were added to the investment portfolio compared to the homes that were sold.

Total theoretical rent measured at year-end [14] increased by 27.7%. This was mostly driven by the positive impact from the in-and outflow (25.0%) of residential properties.

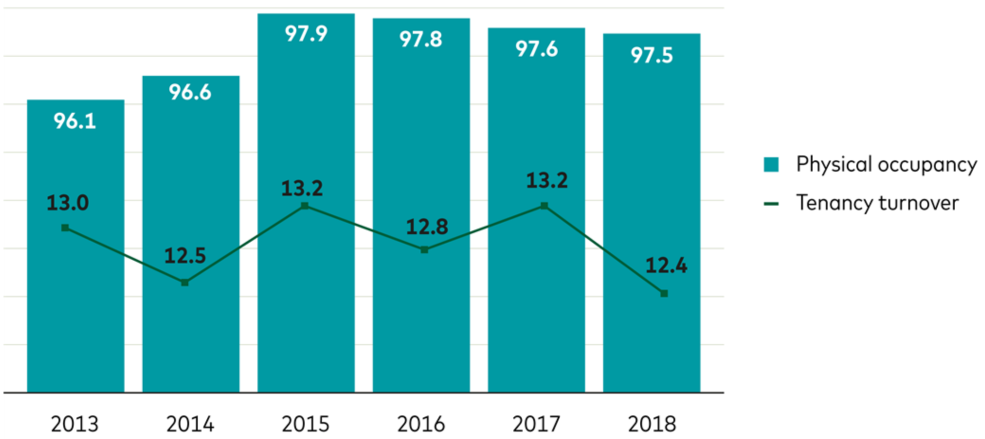
Investment portfolio, development of total theoretical rent at year-end

Beginning of year compared with year-end	2018	2017
Like-for-like rental increase	2.7%	2.8%
- Average rental increase for current tenants	2.4%	2.9%
- Re-letting	0.4%	(0.1%)
Inflow and outflow of properties in the portfolio	25.0%	(0.2%)
Total increase in theoretical rent	**27.7%**	**2.6%**

14 Theoretical rent is measured at one point in time (year-end) and therefore it does not correspond with the increase in theoretical rent in 2018 compared to 2017, which you will find in Note 5 in the section Notes to the consolidated financial statements.

The occupancy rate (in units, year-end) declined slightly to 97.5% in 2018, from 97.6% in 2017. Tenancy turnover declined to 12.4% last year, from 13.2% in 2017.

Physical occupancy and tenancy turnover



Realised rental income

Investment portfolio, realised rental income

(€ million)	2018	2017	2016	2015	2014
Gross rental income	281	247	242	237	237
Net rental income	210	184	182	176	176
Gross/net ratio	25.6%	25.7%	24.9%	25.5%	25.9%

In 2018, the gross/net ratio declined slightly to 25.6% from 25.7% in 2017. The gross/net ratio improved due to the sale of the Urban Core portfolio. This portfolio consisted of units that had a relatively high gross/net ratio. That was mostly due to the fact that the average rent was lower than that of the rest of the portfolio.

Value of investment portfolio

The table below shows the value of the investment portfolio, which had increased to €7,024 million as at 31 December 2018, an increase of 47.3% compared with the previous year-end (2017: €4,778 million).

Investment portfolio, value

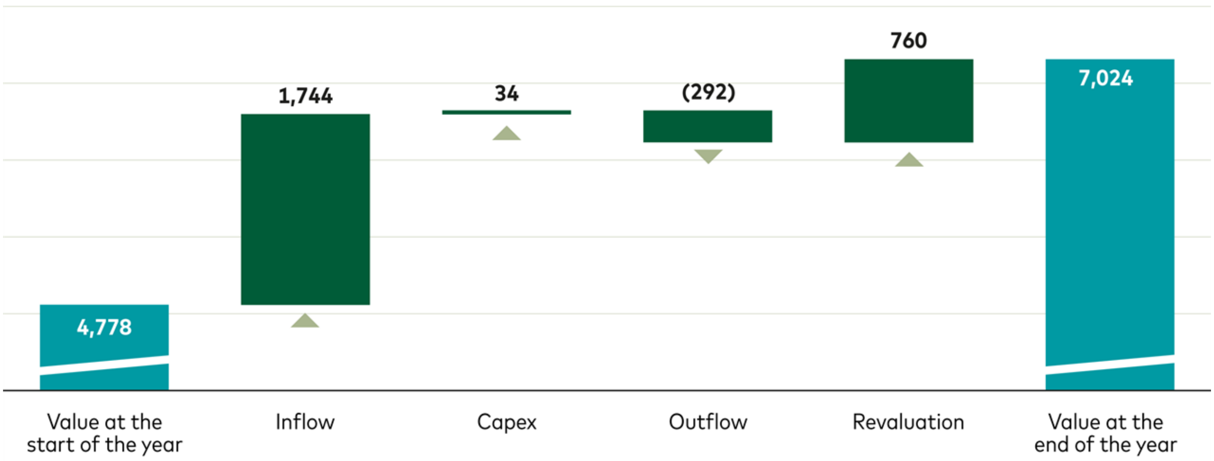
Year-end (€ million)	2018	2017	2016	2015	2014
Single family houses*	2,845	1,753	1,578	1,474	1,399
Apartments*	4,179	3,025	2,629	2,252	2,193
Total	**7,024**	**4,778**	**4,207**	**3,726**	**3,593**
Total number of residential units	**27,809**	**22,454**	**22,629**	**22,599**	**22,990**

*Including value of associated parking/garage spaces and commercial space in projects.

Value changes in detail

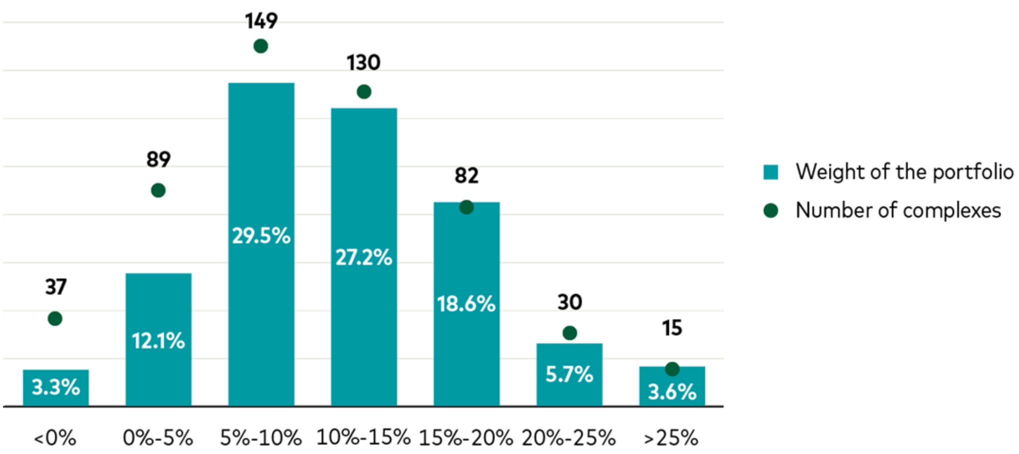
Based on the value at the beginning of 2018, the revaluation of the investment portfolio was 13.5%. The acquisition of the former Delta Lloyd portfolio and the sale of the urban non-core portfolio were the main drivers behind the changes in the value of the investment portfolio. The graph below shows the changes and the impact of revaluation.

Investment portfolio, changes in value (in € million)



Capital expenditures amounted to €34 million compared with €25 million in 2017. This increase was largely due to the acquisition of the former Delta Lloyd portfolio and the increased investments in improvements to the sustainability of our portfolio. Inflow and outflow resulted in a net inflow of €1,452 million. Property revaluations added €760 million, or 13.5%, to the value of the portfolio.

Revaluation (number of residential complexes)



The portfolio revaluation amounted to 13.5% for 2018. This positive result was largely related to the primary region (+13.8%) and the mid-rental segment (+13.8%).

Average value per residential unit

The average value per residential unit in the portfolio had increased by 14.6% to €244,000 at year-end 2018. This increase was largely the result of the revaluation of 13.5%. Additionally, there was a (portfolio) mix effect due to the addition of new units with a higher value and the lower value of the units sold.

Investment portfolio, average value per residential unit

Year-end (€ thousand)	2018	2017	2016	2015	2014
Average value per residential unit	244	213	186	160	152

Gross initial yield

The gross initial yield on the portfolio, defined as the theoretical rent at year-end divided by the value of the portfolio at year-end, declined for the fourth consecutive year. In 2018, the gross initial yield declined by 70 basis points to 4.7%. This decline in yield is the result of favourable market circumstances and increased competition, which was also reflected in the positive revaluation of the portfolio.

Portfolio, gross yield

(in %)	2018	2017	2016	2015	2014	2013
Gross yield	4.7	5.4	5.9	6.6	6.9	6.8

Segmentation of investment portfolio

The tables below provide insight into the distribution of our properties and their characteristics in the portfolio on two levels of segmentation (rental segment and region).

Segmentation investment portfolio, rental segment and region

	Weight in units	Weight in value	Average year of contruction
Fund	100%	100%	1992
Primary	88%	91%	1992
Secondary	8%	7%	1992
Other	4%	2%	1983
> € 1,200	11%	21%	2006
Non-reg. - € 1,200	78%	73%	1989
Regulated	11%	6%	1984

	Gross/net ratio	Gross financial vacancy	Occupancy rate	Annual rent increase	Revaluation 2017
Fund	26%	2.9%	97.5%	2.4%	13.5%
Primary	25%	3.1%	97.3%	2.4%	13.8%
Secondary	26%	1.4%	98.7%	2.3%	11.8%
Other	32%	1.2%	98.9%	2.7%	9.5%
> €1,200	22%	3.9%	97.8%	2.2%	12.8%
Non-reg. - €1,200	24%	2.3%	97.4%	2.4%	13.8%
Regulated	32%	1.3%	98.8%	3.1%	12.8%

The high rent increase in the regulated sector was driven by the income-related rent increase.

Corporate Sustainability and Social Responsibility

General

Vesteda sees Corporate Sustainability and Social Responsibility (CSSR) as vitally important for the long-term value development of our portfolio, our organisation as a whole and the society in which we operate. We believe that our efforts in the field of CSSR improve and strengthen Vesteda, both directly and indirectly, that they result in future-proof returns on our investments, and that they help us to create value for all our stakeholders. Our CSSR targets are an integral part of our business plan and are therefore firmly embedded in our business operations.

To shape our CSSR strategy, we use the three pillars of the ESG model: Environmental, Social and Governance. We defined five strategic projects in the context of these pillars in 2018: Measuring and managing resource consumption of tenants and common areas, Portfolio Sustainability Improvement, Engage Stakeholders, Implement Health & Well-being and Achieve five green stars in GRESB 2018.

Our sustainability programme manager is responsible for the strategic planning and operations of our CSSR policies. The sustainability programme manager reports directly to the CEO.

Environmental – Improve sustainable performance

As a fund, we seek to constantly improve our performance in the field of sustainability. We believe that this helps us safeguard the attractiveness of the fund and optimise our long-term risk return ratio. Our objective is to reduce our consumption of energy and water, and cut CO_2 emissions as much as possible. We also aim to use materials that have no harmful impact on the environment, and we want to work with business partners who share our own high sustainability standards.

Portfolio Sustainability Improvement

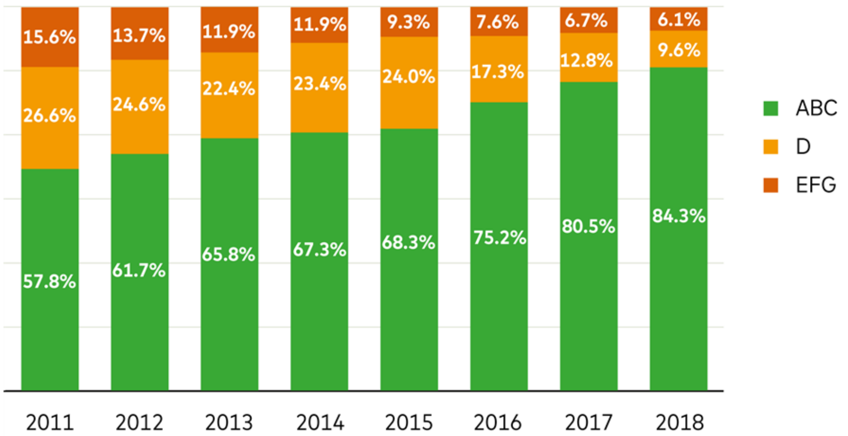
In 2015, Vesteda's participants approved a plan to allocate €23 million over five years to improving the energy performance of Vesteda's buildings, with the ultimate aim of surpassing the agreements laid down in the Dutch government's Energy Agreement for 2020. By the end of 2020, at least 80% of Vesteda's homes will have energy label A, B or C; no more than 20% of Vesteda's homes will have energy label D; and Vesteda will strive to have zero homes with labels E, F, or G.

Portfolio Strategy is responsible for the progress in and monitoring of our energy labels. The labels are updated according to energy-related measures and based on expiry dates (10 years). An overview is reported each quarter and reported to Operations. These reports are used to monitor if the progress we made during the quarter is in line with our targets for the year. Vesteda plans to use this investment to improve the energy labels of the homes in the portfolio that do not meet the Energy Agreement norms yet. This ambitious package of measures includes building insulation, the replacement of installations with energy-efficient variants and the generation of sustainable energy through the placement of solar panels. We will make these changes on a building by building basis and in phases through 2020.

In 2018, we made good progress and improved the energy performance of 1,474 housing units. In addition, we fully integrated our portfolio improvement initiatives in our regular maintenance planning, leading to increased efficiency in the long term.

- The percentage of homes in our portfolio with a green energy label (A++, A+, A, B, of C) increased to 84% in 2018, from 81% the previous year.
- The percentage of homes with a D label declined to 10%, from 13% the previous year.
- The percentage of homes with an E or worse energy label declined to 6%, from 7% the previous year.
- The newly acquired portfolio of Delta Lloyd is included in the overview.

Changes energy labels homes 2011 through 2018



In 2018, Vesteda introduced the following measures to improve the energy performance of the homes in its portfolio:

Overview of energy performance measures 2018

Years (in number of properties)	2018	2017	2016	2015	2014	2013
High efficiency boilers	822	1,010	1,564	1,026	663	489
DC ventilators	1,670	481	731	364	-	-
High efficiency glazing	442	891	439	555	481	186
Roof insulation	24	-	273	-	74	57
Cavity-wall insulation	318	64	87	-	66	-
Under-floor insulation	92	23	21	1	-	8
LED lighting (complexes)	13	5	2	-	-	-
Solar panels (complexes)	2	2	3	-	-	-

In 2017, we applied for the SDE+ operating grant (Stimulation of Sustainable Energy Production) for the exploitation of solar panels. This Dutch government subsidy was allocated to eight complexes. In 2018, the solar panels have been installed on two complexes, and the installation of panels on the other six complexes is in progress. The total number of solar panels that will be installed on these eight complexes is 1,476.

Healthy and safe homes

Our aim is to provide our tenants with safe and healthy homes. This implies that they are free of high-risk asbestos, that central heating boilers are checked regularly, lifts are checked regularly, that combined heat and power installations are provided with new filters and that risk maps have been drawn up for every residential building. Although these measures are of a more technical nature, their impact can have a major positive influence on the lives and well-being of our tenants. To ensure the health and safety of our homes as effectively as possible, we have taken a number of precautionary measures which are monitored or executed by our Operations department. These measures are described below.

Asbestos

Up until 1994, the use of materials containing asbestos was very common in the construction industry. Despite the fact that there is no legal obligation for asbestos-related inspections, beyond roofs and in the event of any plans for demolition or renovation work, Vesteda plans to conduct asbestos inspections at all the properties in its portfolio that have not already been inspected. If any asbestos is found during these inspections, Vesteda will take appropriate action, including potential clean-ups and providing information for tenants and third parties.

Asbestos inspections

	Status end-2018 based on number of complexes (including the former Delta Lloyd portfolio)	Status end-2018 based on number of complexes (Vesteda only)	Status end-2017 based on number of complexes
No inspection necessary based on construction year	39%	42%	40%
Inspected	52%	58%	53%
To be inspected	10%	0%	7%

The percentage of complexes yet to be inspected stood at 10% at year-end 2018. This amount has increased in comparison to 2017 due to the acquisition of the former Delta Lloyd portfolio. The full Vesteda portfolio has been inspected in 2018. The complexes that remain to be inspected in the future come from the acquired portfolio.

Central heating installations

We have signed maintenance contracts with a number of specialist technical installation companies, for periodic maintenance of the boilers to make sure all our individual central heating installations operate as smoothly and safely as possible. Periodic means once or twice a year in the case of closed installations and once every 18 months for open combustion devices.

In 2018, we used statements from the specialist technical installation companies over 2017 and 2018 to determine the percentage of central heating installations and combined heat and power installations (see below) that received timely maintenance.

This percentage (70%) is not at the desired level of 100%. This is due to one of our partners unexpectedly ending their contract with Vesteda in June 2018. As maintenance of central heating installations is usually conducted during the summer months, the departure of one of our installation partners is reflected in the maintenance percentage. A new partner was engaged as per 1 October 2018 (after the maintenance season). This partner will start its maintenance activities in 2019. Due to the arrears that we have incurred in 2018 we have made a thorough assessment of how we can overcome the arrears and at the same time achieve our maintenance target for 2019. We have mapped all homes in need of maintenance and actively monitor the planning of the maintenance performed by our partners.

Combined heat and power installations

To ensure the smooth operation of its combined heat and power installations and a healthy interior climate in its homes, Vesteda has signed maintenance contracts with specialist technical installation companies, which carry out periodic maintenance and checks on these installations. This maintenance includes cleaning the exchanger, the replacement of the filter set, plus checks on spare filter sets and the replacement of sets if necessary.

This percentage (39%) is not at the desired level of 100%. As with central heating installations, this low score is is due to the abrupt termination of the contract by one of the specialist technical installation companies that Vesteda had engaged. This is the same partner as with the central heating installations. To overcome the arrears that we have incurred for these installations during 2018, we have done the same assessment as for the central heating installations as mentioned above. We also perform the same active monitoring in the planning of our maintenance partners to ensure we achieve our targets this year.

Lifts
Vesteda has a contract with a certified lift inspection firm, which conducts periodic inspections and issues inspection reports. Legislation stipulates that lifts must be inspected and certified once every 18 months. In 2018, 284 lifts were inspected and 273 lifts (96.1%) were inspected and approved. The remaining 11 lifts (3.9%) that had not been approved in 2018, had the required maintenance carried out in the first months of 2019 and have now been approved.

Vesteda also engaged a Dutch specialist firm in the field of lift safety. The company tests the correct operation of the speak-listen connection in our lifts every three days. This means that if someone gets stuck in a lift, it is possible to reassure them and call in assistance to free them. In 2018, 208 lifts (100%) were inspected and tested.

Risk map
Vesteda uses an internal risk map to identify potential risks in our complexes. The subjects covered in this map include construction safety of facades, concrete gallery floors, Manta and/or Kwaaitaal concrete floors, as well as fire safety. The completed risk map provides input for the residential complex policy plan and the related multi-year budget, so we can draw up budgets to deal with risks in the future. We aim at updating our risk maps once every 3 years. So a third of the complexes' risk maps should be updated on an annual basis. In 2018, little over a third of the risk maps (36%, 132 complexes out of 367, excluding the former Delta Lloyd portfolio) were updated.

Fire safety
In 2017 and 2018 combined, Vesteda had a total of 33 complexes surveyed for fire safety by an organisation specialised in building safety and regulations, based on the risks identified in the risk maps. We have incorporated the outcome of these surveys in the maintenance plans and the maintenance budgets for those complexes. For 2019, 38 surveys are planned. Part of these have started already.

This survey was in addition to the structural maintenance and checks Vesteda carries out annually in the field of fire safety. These include annual visual inspections of fire extinguishing equipment, water pipes and emergency lighting. On top of this, the dry risers are pressure-tested every five years.

In 2018, 88% of the planned maintenance and checks in the field of fire safety were carried out. We plan on getting this number to 100% by more active monitoring.

Sustainability in the chain
Sustainability is an integral part of our organisation and we aim to improve our performance every year. Because a large part of our impact lies outside our organisation, for example at our partners and tenants, we believe it is also necessary to take steps within our supply chain.

As of 2016, we started asking our significant suppliers and a number of other preferred suppliers to sign the IVBN's sustainability declaration suppliers. This sustainability declaration covers environmental, social and ethical topics. We have embedded the sustainability declaration in our internal processes in such a way that all new suppliers sign and work in accordance with the IVBN declaration before engaging with Vesteda. We use the term suppliers for parties that have a contract with our Operations department and that deliver goods and services that have an impact on one or more of our buildings.

Our goal is to have at least 85% of our expenditures represented by suppliers who signed the sustainability declaration. The responsibility for this process is part of the Operations department and specifically of the team leader contract management and procurement. In 2018, Vesteda decided to make the IVBN sustainability declaration an integral part of the tender process for new (master) service agreements. All our new suppliers are now screened and asked to sign the IVBN sustainability declaration. This has led to a significant increase in the number of signed declarations.

A total of 177 suppliers have so far signed the declaration. These suppliers represent more than 89% of the activities that our Operations department outsourced in 2018.

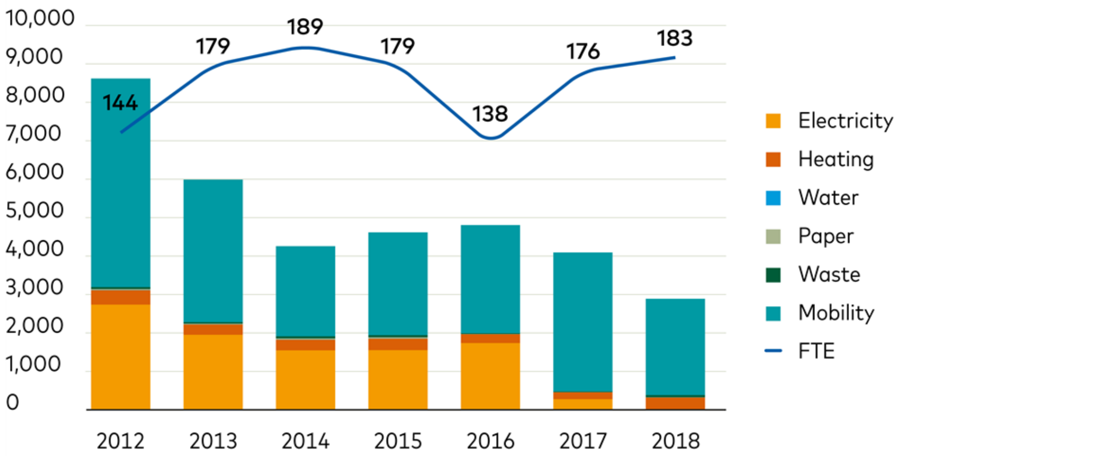
Now that we have embedded the sustainability declaration in our processes, the next step will be to improve our influence and impact. A first start is the rollout of a sustainability scan with questions on policies, targets and results. This results in a sustainability score per supplier. In case of underperformance, we will start a constructive dialogue to look for points of improvement. The sustainability scan will also be integrated in the monitoring and evaluation of our supplier partnerships. Our target for the future is to assess the sustainability performance of our key suppliers. In the longer term we want to encourage our suppliers to engage their suppliers on responsible production as well.

CO_2 footprint

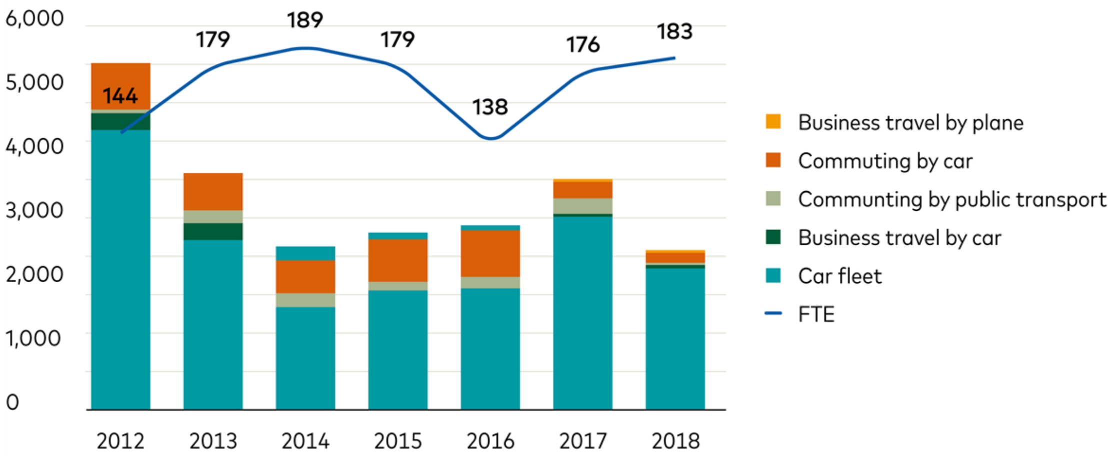
Vesteda's aim is to reduce its CO_2 emissions from the organisation. In 2018, the total CO_2 footprint of our organisation was 531 tonnes of CO_2, a reduction of 26% compared to 2017. This was mainly due to employee transportation. In the year 2017, we moved from our former three offices to the new office De Boel in Amsterdam which caused a peak in the CO_2 emission from mobility in that year. From 2018, all our electricity is from renewable wind energy which resulted in zero CO_2 emission from electricity. The figure below shows the total CO_2 per FTE.

Although the CO_2 emission from mobility decreased, the majority of our total CO_2 footprint still comes from this component. In 2018 the total CO_2 caused by mobility decreased with 28% in comparison to 2017 while the organisation grew with 4% FTE. The second figure below shows the transport-related CO_2 emissions between 2012 and 2018 per FTE in further detail.

CO_2 emissions (kg) per FTE in the period 2012-2018



Transport-related CO_2 emissions between 2012-2018



Measuring & Managing Resource Consumption

Our goal is to manage and reduce our use of resources (energy, water) and to reduce the production of greenhouse gases. In order to measure our use of resources, we initiated a project to install smart meters [15] in the common areas of our buildings so that we can acquire data of the highest possible quality. In 2018, we increased the number of smart meters to 78%, from 71% in 2017. This are the meters of which we have access to the data. This percentage includes buildings in which Vesteda is not the sole owner. These buildings are operated by residents associations (VVEs), which means that the association must approve the placement of these meters. We expect to increase the number of meters in 2019 once we have full insight in the newly aquired former Delta Lloyd portfolio. When meters are not automatically metered yet, Vesteda aims at converting them into a smart version when possible.

We aim to structurally reduce the energy consumption in the common areas in our investment portfolio. We started this project in 2016. In 2018 our electricity use decreased by 2.6% compared to 2017. When compared to 2016 on a like-for-like basis we have managed to decrease our electricity use by 9.1%. Our natural gas consumption increased by 0.1% compared to 2017 on a like-for-like basis. The natural gas consumption is mostly related to tenant consumption since our common areas are not heated. The results of 2018 versus 2017 are shown in the figure below.

Energy, GHG and Water public areas

	Absolute		like-for-like		
	2018	**2017**	**2018**	**2017**	**Δ %**
Energy					
Total energy consumption (x 1,000 kWh)	11,239	11,604	10,381	10,660	(2.6%)
Corresponding properties	168	167			
Percentage covered in portfolio	60%	60%			
Total heating consumption (x 1,000 GJ)	1,5	1,4	1,5	1,4	7.4%
Corresponding properties	1	1			
Percentage covered in portfolio	25%	25%			
Total natural gas consumption (x 1,000 m3)	1,603	1,437	1,439	1,437	0.1%
Corresponding properties	22	19			
Percentage covered in portfolio	88%	76%			
Greenhouse Gas					
Indirect greenhouse gas emissions (x 1,000 kg CO2)	1,811	1,919	2,020	2,092	(3.4%)
Direct greenhouse gas emissions (x 1,000 kg CO2)	3,030	2,717	2,720	2,717	0.1%
Total greenhouse gas emissions (x 1,000 kg CO2)	4,841	4,636	4,741	4,809	(1.4%)
Water					
Total water (x1,000 m3)	72	70	68	66	1.4%
Corresponding properties	77	75			
Percentage covered in portfolio	28%	27%			

15 A smart meter makes it possible to automatically measure the consumption of small meter consumer connections, maximising the quality of the acquired data

Social - Engaged stakeholders and socially engaged organisation

We believe it is important to engage in sustainable relationships with our tenants, our participants and our other stakeholders. We communicate openly and transparently about our activities in the field of CSSR and consider it a part of our social responsibility to encourage and increase the awareness, engagement and responsibility of both our employees and our other stakeholders in the field of sustainability. In addition, as a fund we want to contribute to society in general and to the neighbourhoods where our complexes are located in particular.

Stakeholder Engagement

In 2018, we organised various initiatives with and for our stakeholders.

- We implemented a communication plan to increase the engagement with our stakeholders. This will help us to better understand their needs and provide a platform to inform them of our initiatives.
- We organised eight GoGreen events (DoeGroen dagen), with a minimum of one in each region. The purpose of these events is to strengthen the bond with our tenants, and to inspire both our tenants and our employees to go green. During these events, we distributed and planted garden plants, and worked jointly with our tenants to improve the public spaces through various gardening initiatives.
- We contributed to the Voedselbank food bank and hosted a dinner with refugees, under the umbrella of the Havendiner Foundation.
- We hosted a meeting from the Embassy of Finland for a networking seminar for smart building solutions.

Health & Well Being

Our aim is to have a positive impact on the health and well-being of our tenants and employees. In order to do this, we organised various initiatives:

- We participated for the second time in the Health & Well Being module of GRESB 2018 and scored second place in our peer group.
- We continued to develop our Health & Well-Being policy, in which we outline our goals and methods to increase the health of both our tenants and our employees.
- We created a vitality program for Vesteda employees, which will be implemented in 2019.
- We registered our project 'Aan de Rijn' in Arnhem for a WELL-certification. We want to obtain WELL certification for the first residential building in the Netherlands in 2019.
- In 2018, we started a collaboration with the Dutch Society for the Protection of Birds (Vogelbescherming Nederland). This collaboration will enable us to use the knowledge of the DSPB to make our complexes more sustainable and bird friendly. We will also try to get our tenants involved, too.

Governance - Responsible business and transparent organisation

Our aim is to be seen as a sustainable investment by our participants. We are open and transparent about our progress on the sustainability front, and we strive to meet the highest possible standards in reporting on CSSR-related activities. We have also deployed the following activities:

- We monitor all CSSR KPIs in a transparent and unified system. This is the first pilot version and we will finish the definitive version in 2019.
- We have updated the sustainability declaration that we require our suppliers to sign.
- We launched a programme to redefine 10 rules of Vesteda and to create sustainability goals. We will complete the definition of these goals in 2019.
- We made preparations to embrace the UN's Sustainable Development Goals and the Principles of Responsible Investment in 2019 (see below).

Our impact on the Sustainable Development Goals

In 2015, the United Nations adopted 17 Sustainable Development Goals (SDGs), defining global sustainable development priorities and aspirations for 2030. This common set of 17 goals and 169 sub-targets calls for worldwide action among governments, business and civil society to end poverty, ensure prosperity for all, and protect the planet.

Vesteda has decided to embrace the Sustainable Development Goals. In 2018 we have conducted an analysis to determine which SDGs are most relevant for our activities. For this analysis we have used the approach specified by the SDG Compass. The SDG Compass is a guide for business action developed by GRI, the UN Global Compact and the World Business Council for Sustainable Development (WBCSD).

To determine which SDGs are most relevant for our organisation we conducted an assessment on the current, potential, positive and negative impacts that our activities have on the SDGs throughout our value chain.

Our approach

We rated each of the 169 SDG sub-targets according to two dimensions:

- Our contribution to the SDG sub-targets. A score was attributed for each SDG sub-target for which our contribution is considered either not relevant or limited (low), indirect in nature (medium, i.e. not directly linked to our core business), or directly linked to our core business (high).
- The magnitude of impact, both positive and negative, of our contribution to the SDG sub-target.

Outcome

Based on this assessment, the SDGs we consider as most important in relation to our activities are:

- SDG 7: Affordable and clean energy
- SDG 11: Sustainable cities
- SDG 12: Sustainable consumption and production

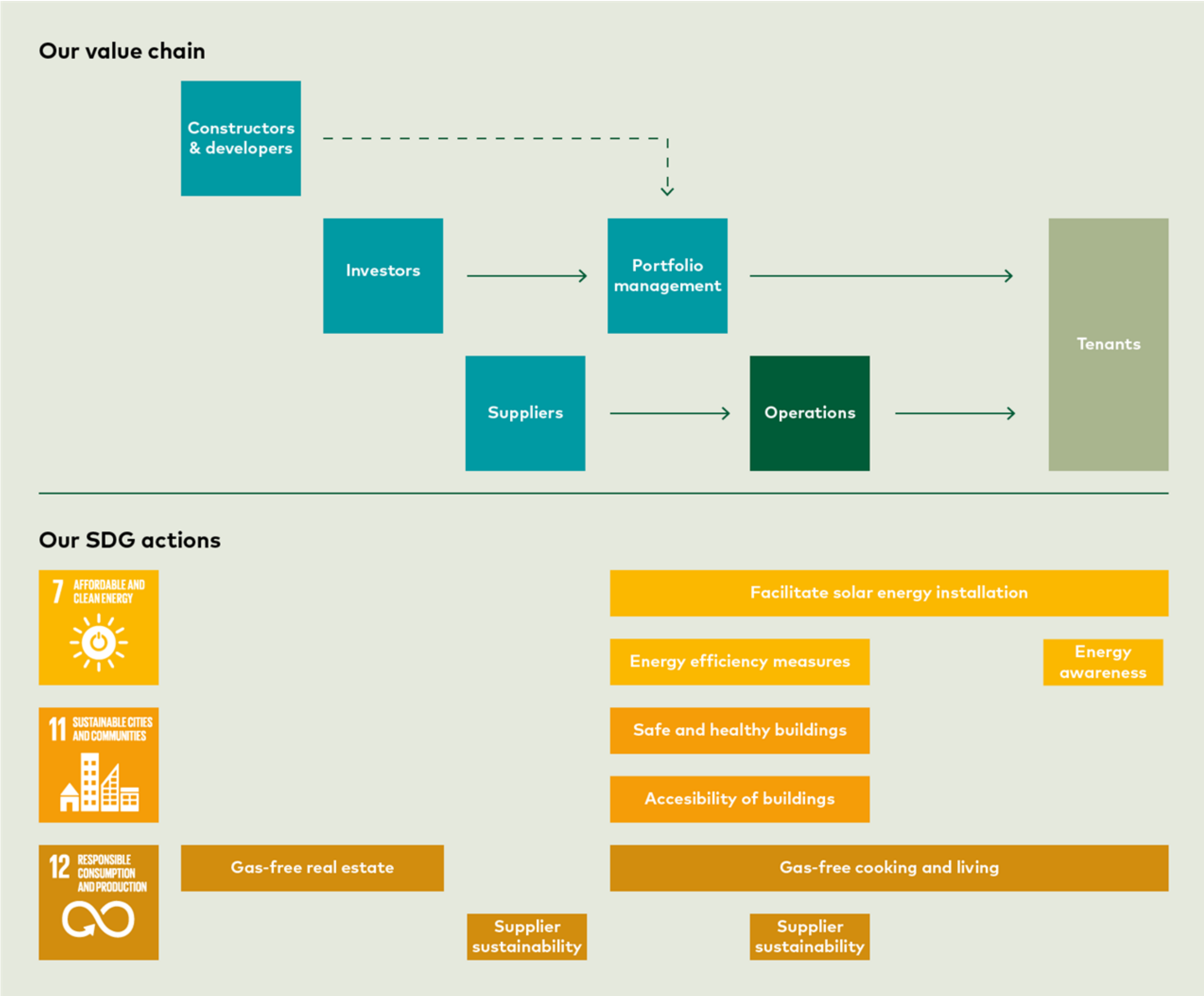
Most relevant SDG's for Vesteda

For the three most material SDGs we have described our actions and ambitions. In the coming year we plan to develop SDG-proof indicators to measure and monitor our progress.

SDGs along our value chain

We have mapped our SDG actions along our value chain.

SDG actions along our value chain



GRI

Since 2015, Vesteda has used the GRI-G4 standards to report on its CSSR policy in its annual report. For 2018, Vesteda is once again reporting on the basis of GRI Standards. For more information, please see the section About this report.

Achieved five stars in GRESB 2018

Since 2010, the Global Real Estate Sustainability Benchmark (GRESB) has provided a tool to compare the sustainability of property investment funds. GRESB is designed to identify the sustainability performance of the real estate sector and is now a widely-recognised and well-respected initiative. The environmental benchmark rates environmental management practices and their implementation, making it possible to compare the ratings of different real estate investments with both their national peer group and the GRESB global average. Vesteda has been a part of the benchmark since its inception. Vesteda believes that GRESB is helping to increase transparency in terms of the sustainability of real estate funds. To contribute to the continued evolution of the benchmark, Vesteda joined GRESB as a member in 2013.

In 2018, Vesteda was awarded five out of five stars and was ranked in the global top 20% for its sustainability performance. Vesteda is committed to remaining a top player in the field of sustainability at a national level.

In 2018:

- Our ranking rose to 2nd from 6th out of 13.
- Our overall score increased to 85 points from 76 out of 100 (peer average 77 points, global average 68 points)
- Our Environmental score increased to 78 points from 62 out of 100 (peer average 68, global average 61 points)
- Our Social score increased to 92 points from 90 out of 100 (peer average 88, global average 71 points)
- Our Governance score declined slightly to 98 points from 99 out of 100 (peer average 90, global average 82 points)

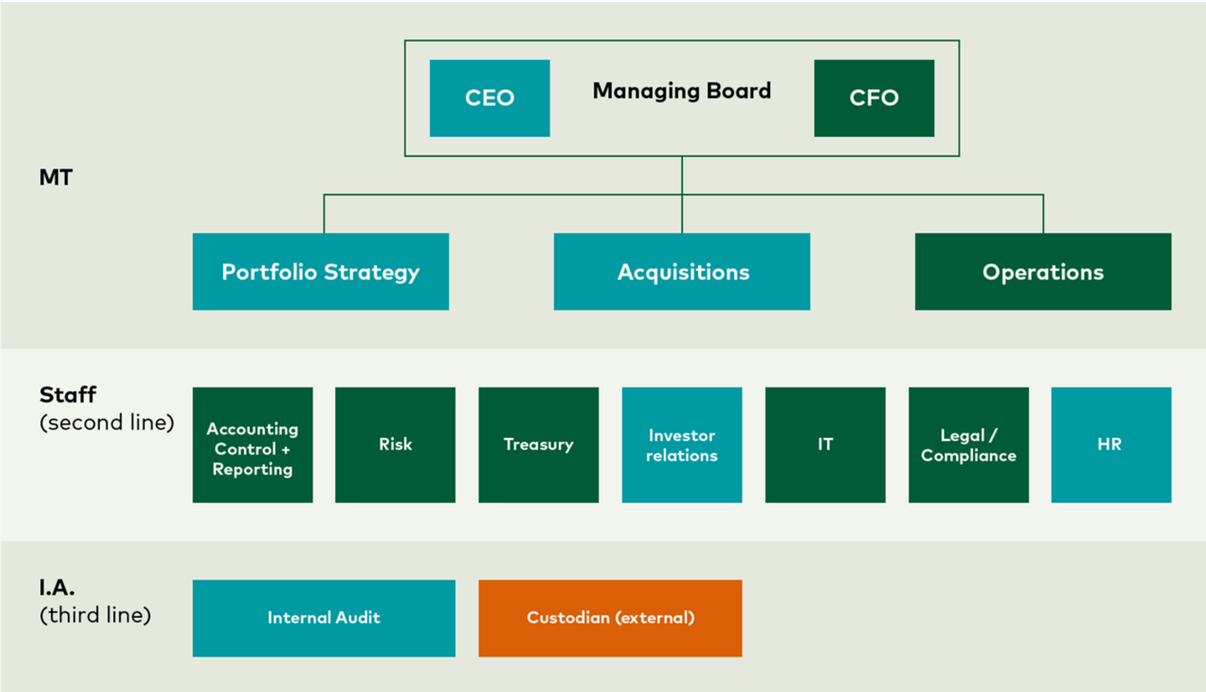
ESG breakdown GRESB 2018

	Vesteda	Peer group	GRESB Average
Environment	78	68	61
Social	92	88	71
Governance	98	90	82

GRESB score 2018

Organisation

Organisational structure



Vesteda is an internally managed fund with in-house property management. At year-end 2018, Vesteda employed a total of 188 FTEs.

After settling in our new head office 'De Boel' in Amsterdam, we continued to streamline our organisation and processes. In 2018, we prepared ourselves for the launch of the new ERP system, planned for 2019. As part of these preparations, we allocated a number of Vesteda staff to this project and hired interim staff to ensure the continuity of day-to-day operations. In June 2018, we insourced 10 employees as part of the acquisition of the former Delta Lloyd portfolio.

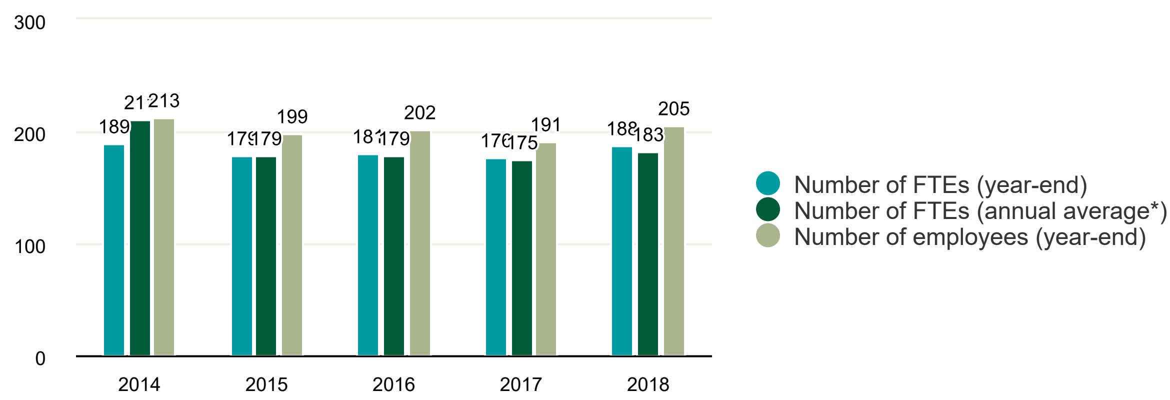
Our organisational structure consists of the departments Portfolio Strategy, Acquisitions and Operations and several staff departments and functions. The Acquisitions and Operations departments are led by the two directors of these core departments who form Vesteda's Management Team. The Portfolio Strategy department is led by the CEO. The Vesteda Managing Board consists of Gertjan van der Baan (CEO) and Frits Vervoort (CFO).

Our Portfolio Strategy department is responsible for the desired portfolio development, monitoring and continuous optimisation of the quality and value growth of our portfolio. Our Acquisitions department is responsible for the execution of the portfolio strategy through the purchase and sale of residential complexes and portfolios. Our Operations department is responsible for the quality of our services, the maintenance of our portfolio, individual unit sales and technical and operational asset management.

Workforce

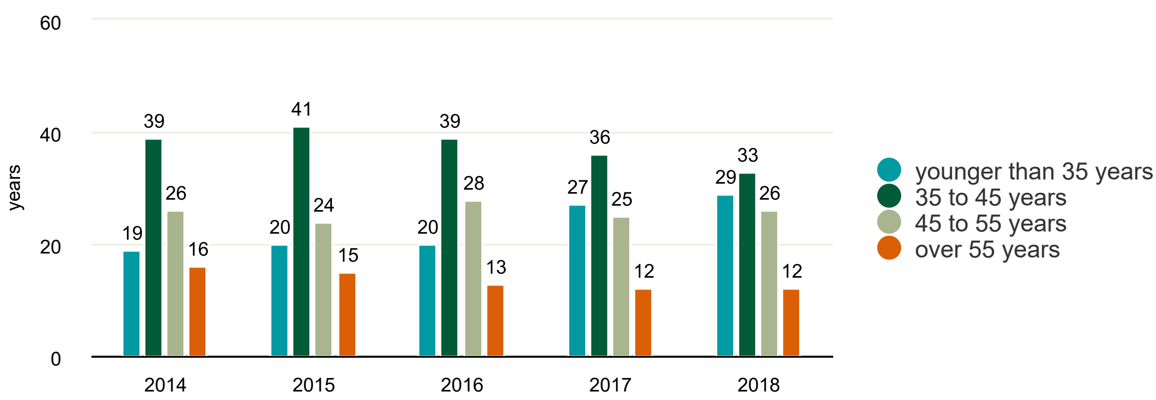
At year-end 2018, Vesteda employed 188 FTEs, an increase of 6.8% compared to the number of employees at year-end 2017 (176 FTEs). The number of employees had increased to 205 at year-end 2018 from 191 at year-end 2017.In June 2018, 10 employees were insourced as part of the acquisition of the former Delta Lloyd portfolio.

Employees



The average age of Vesteda employees slightly dropped to 41.4 years of age in 2018 from 41.5 years of age in 2017. The largest portion (33%) of the workforce is between 35 and 45 years of age. The representation of the group younger than 35 years of age increased to 29%.

Workforce, by age



The male/female ratio did not change compared to the end of 2017. At the end of 2018, 51% of the workforce was male, 49% was female.

In 2018, 46 new employees joined Vesteda (48% female/52% male) and 33 employees left the company (52% female/48% male).

The male/female ratio within the Managing Board is 100/0 and the male/female ratio within the Management Team, including Managing Board, is 75/25. In 2018, Vesteda's Supervisory Committee consisted of five members: four male and one female.

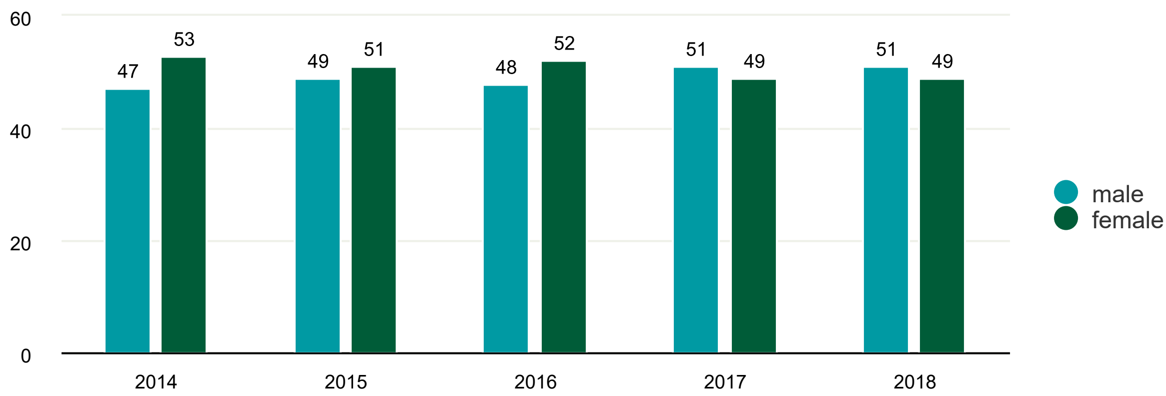
With the period ending in 2019 for two members an assessment is currently performed to identify the current strengths and needs. The two vacancies will be filled with new members who will complement the Supervisory Committee.

Vesteda recognises the importance of an equal distribution of male and female members of its Managing Board and Supervisory Committee, taking into account that the candidate's qualification and suitability for the function profile are always the leading principle.

At the end of 2018, 79% (81 males and 81 females) had fixed contracts and 21% of the employees of Vesteda had a temporary contract (24 males and 19 females). This was an absolute decrease of 15% compared to the end of 2017 when 36% of Vesteda's employees had a temporary contract. Similar to last year 36% of the employees of Vesteda work part-time, with 55 of these females versus 19 males. Most full-time employees are male (86 males versus 45 females).

The percentage of total employees covered by collective bargaining agreements was 93% at year-end 2018.

Workforce, by gender



Total remuneration

Total remuneration came in at €12.4 million (92% fixed and 8% variable) in 2018, an increase compared to the previous year (total remuneration 2017: €11.6 million)

Bonuses

Vesteda has a bonus scheme with a collective component that includes criteria such as the realised operational result, GRESB-score, tenant satisfaction score and increase of gross rental income. The variable remuneration also includes an individual component and in some cases a team component. Variable remuneration is only paid, in full or in part, if Vesteda's realised results meet the targets sufficiently. This requirement was met in 2018.

Organisation, employee, trainee development and training

A large part of 2018 consisted of settling in our new centralised headquarters, 'De Boel', insourcing employees as part of the acquisition of the former Delta Lloyd portfolio, preparing ourselves for the launch of the new ERP system, new website and CRM system. On our journey to become a High Performance Organisation (HPO), the focus of our company-wide culture and organisation change programme, 'Vesteda Verbetert' (Vesteda Improves) is on 'working together'. At the end of 2018, we kicked off an internal management development programme for all managers to stimulate and enable collaboration by building trust.

The first year of the trainee programme made enough ground to start preparations for a second group of four trainees to start in September 2019. As in the first group, during the two-year programme the four trainees will be given various assignments, changing the department they work for on average every six months. They will also be assigned a group (CSSR) project to develop their teamwork skills. The traineeship includes a personal leadership programme, with personal coaching, intervision and development workshops. Trainees are also supported by a mentor (MT members), a line manager and HR. In addition to the four current trainees, eight young employees also participated in the 'young development programme' workshops held in the course of 2018.

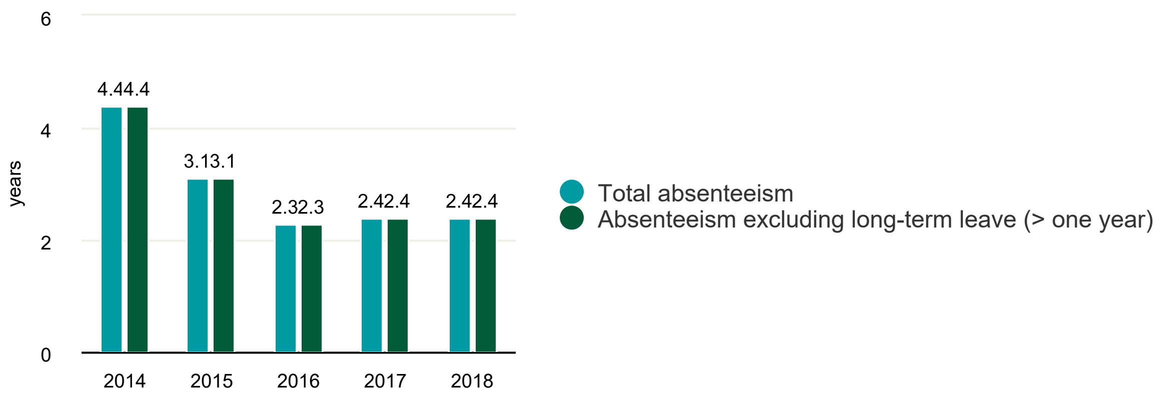
In July, a trainee from Vonovia, the largest commercial real estate agency in Germany, spent three weeks with our Marketing team and two regional teams to learn how we work at Vesteda and learn more about the Dutch real estate market.

In 2018, Vesteda invested €475,000 (or 3.8% of the gross payroll - similar to the year before) in the education and development of individual employees, the teams, the new employee council members, trainee-, young development and the 'Vesteda Verbetert' programme. Other examples include: a pilot privacy awareness e-learning, a communication skills training and individual coaching.

Absenteeism

Absenteeism remained low at 2.4%.

Absenteeism



Works Council

In March 2018, the Works Council held elections for two vacancies and new members registered and joined the Works Council in May 2018.

During the year, the Works Council and the Managing Board met on a regular scheduled basis. These meetings were constructive and subjects included but were not limited to HPO, Impraise (a digital feedback-tool), Vitality, the ERP system, financing and the merger of the custodian entities.

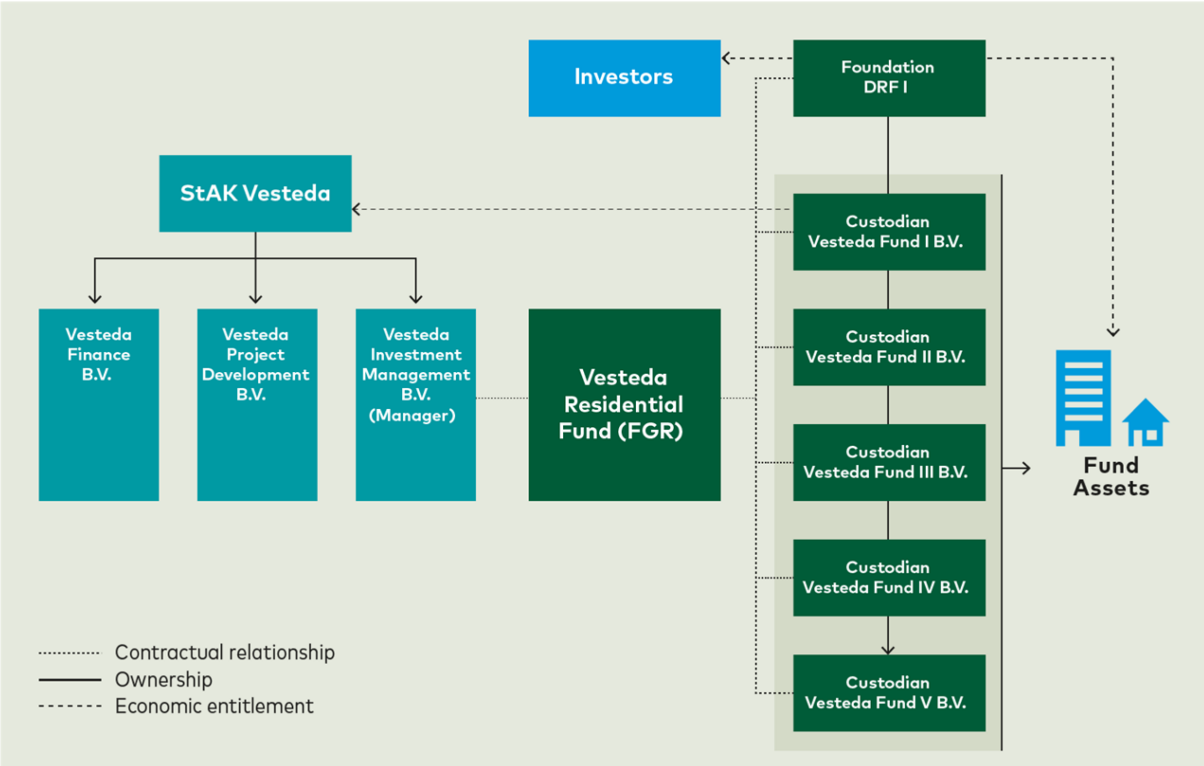
The most important topic the Works Council dealt with was the acquisition of the former Delta Lloyd's portfolio and the insourcing of 10 employees involved in this portfolio.

Governance and risk management

Legal structure

Vesteda has the legal structure shown below, as set out in the fund's Terms and Conditions.

Vesteda legal structure



Vesteda Residential Fund

Vesteda is a mutual fund for the joint account of the participants. Investors may join the fund by taking an interest in the fund. The fund is transparent for tax purposes. For this reason, participants can participate in Vesteda via an entity with its own legal and fiscal structure. Participants always join or exit the fund through the fund manager: Vesteda Investment Management B.V. The rights and obligations of the manager, the Supervisory Committee and the participants are set out in the fund's Terms and Conditions.

StAK Vesteda

Participants' rights and obligations in respect of the fund manager, Vesteda Project Development B.V. and Vesteda Finance B.V., are exercised through Stichting Administratiekantoor Vesteda (StAK Vesteda). Participants are granted a power of attorney to attend and exercise voting rights in the general meeting of shareholders of these three companies by StAK Vesteda at their request.

Vesteda Investment Management B.V. (the manager)

The fund Terms and Conditions instruct the manager to manage the fund under the conditions specified therein. The manager is responsible for day-to-day operations and implementation of the strategy. The Managing Board and the staff are employed by the manager.

Vesteda Finance B.V. and Vesteda Project Development B.V.
Vesteda Finance B.V. will undertake Vesteda's unsecured financing activities on behalf of the fund. Vesteda Project Development B.V. is responsible for development projects in the committed pipeline and certain selected acquisition projects.

Custodians
The custodians are the legal owners of the property of the fund, while the fund is the beneficial owner. It is possible to reallocate individual properties to the various custodians for financing purposes in a tax neutral manner, making it possible to finance the fund flexibly, if desired, by allocating collateral to one of the custodians. The reason why Vesteda has divided these assets over five custodians, is because in the past Vesteda had secured financings in place and it was required that these financings were ring-fenced into separate legal entities. Vesteda now only has senior unsecured financing in place via Vesteda Finance B.V. ("Vesteda Finance") as the obligor and therefore there is no need any more to have these assets divided over five custodians. In addition, having five custodians in place implies a certain administrative burden that Vesteda would like to eliminate. Therefore, the manager is planning to merge the five entities into one company in the course of 2019.

Corporate governance

Vesteda Residential Fund
Vesteda Residential Fund is a contractual investment fund as defined in section 1:1 of the Dutch Financial Supervision Act (FSA). It is an unlisted fund for the joint account of the participants. As such, the economic title to the fund assets is held by the participants pro rata to their participation rights. The purpose of the fund is to make investments, and in particular (but not limited to) to invest capital, directly or indirectly, in property mainly designated for residential purposes located in the Netherlands, for the account and at the risk of the participants. The strategy of the fund is further set out in the investment guidelines which form part of the fund's Terms and Conditions.

The Terms and Conditions of Vesteda Residential Fund govern the fund and they can only be amended by a resolution of the participants. They have entrusted the manager, Vesteda Investment Management B.V., with the management and operation of the fund. The manager carries out its task solely in the interests of the participants and within the boundaries described in the fund's Terms and Conditions. The manager, in its capacity as manager and operator of the fund, is subject to the supervision of the Dutch Financial Markets Authority (*Autoriteit Financiële Markten - AFM*) and the Dutch Central Bank (*De Nederlandsche Bank - DNB*). The manager obtained a licence to act as a manager of an alternative investment fund in accordance with article 2:67 of the FSA on 17 February 2014. The participation rights can only be acquired by professional investors as defined in section 1:1 of the FSA.

Participants
The participants do not take part in the operation of the fund or the management or control of its affairs and have no right or authority to bind the fund assets, or to vote on matters relating to the fund other than as set forth in or pursuant to the Terms and Conditions.

The manager convenes at least two participants' meetings each year. If a participant or two or more participants jointly holding at least 10% of the total participation rights deem(s) any additional meeting of participants necessary, the manager is required to convene such a meeting. Participants shall be entitled to cast a number of votes pro rata to their respective participation rights.

A participant may request that its participation rights be redeemed by the manager in accordance with the Terms and Conditions.

Subject to the retention of reserves as reasonably deemed necessary by the manager to meet the current and anticipated expenses of the fund, the realised result, excluding any proceeds from property sales, shall be allocated for distribution to the participants pro rata to their respective participation rights.

Role
The participants are the beneficiaries of the fund and, as such, have a final say in material matters regarding the fund, as specified in the fund's Terms and Conditions.

Supervisory Committee

Composition and governance

The Supervisory Committee supervises how the manager executes its task, as well as the general course of the fund, on behalf of the participants in the fund. The Supervisory Committee has established rules regarding the processes and governance in the By-Laws.

The Supervisory Committee shall have at least five members, with the exact number to be determined by the participants. At present, the Supervisory Committee comprises five members, who are listed in the section Members of the Supervisory Committee in this Annual Report.

The Supervisory Committee has an Audit Committee and a Nomination and Remuneration Committee, both of which are governed by by-laws. The Supervisory Committee shall meet as often as it deems necessary, but at least four times a year, to discuss the results of the fund, the quarterly un-audited financial statements and the valuation of the fund's portfolio.

The members of the Supervisory Committee are appointed, suspended and dismissed by the participants with due observance of any nominations made and a profile as set forth in the Terms and Conditions. They are appointed for a period of four years, which term may be extended once by four years. Each participant that individually holds and each group of two or more participants that jointly holds at least 25% of the participation rights is entitled to nominate one member of the Supervisory Committee. The fund strives to achieve the best possible balance among its members in terms of gender, expertise and experience in the fields of management, compliance, risk management, financial reporting, finance and real estate and knowledge related to institutional investments. Every Supervisory Committee member is independent in the sense defined in the Dutch Corporate Governance Code.

All resolutions of the Supervisory Committee are adopted by a simple majority. Each member of the Supervisory Committee is entitled to one vote. In the event of a tied vote, the resolution at issue will be rejected. The Supervisory Committee may also pass resolutions in writing. A member of the Supervisory Committee will not participate in deliberations or decision-making within the Supervisory Committee, if they have a direct or indirect personal interest in the matter concerned that conflicts with the interests of the joint participants.

Role

The Supervisory Committee supervises the policies and functioning of the manager and the general affairs of the fund. The manager is responsible for involving and informing the Supervisory Committee, ensuring that the fund is supervised in an optimal manner. The manager holds regular consultations, both formally and informally, with the Supervisory Committee and its sub-committees on the strategy and policies of Vesteda as a whole. By attending these meetings, the members of the Supervisory Committee have ample opportunities to interact with Vesteda's executives. In addition, the members of the Supervisory Committee have individual meetings with Vesteda executives on an ad-hoc basis.

Remuneration of Supervisory Committee members

For the remuneration of the Supervisory Committee, please see Note 28 in the section 'Notes to the consolidated financial statements' of this report.

The Manager and its Managing Board

Composition and governance

The Terms and Conditions entrust the manager with the management and operation of the fund. The manager is a private company with limited liability, incorporated and existing under the laws of the Netherlands. As such, the manager has a Managing Board, which in 2018 comprised two managing directors, the CEO and the CFO. The managing directors have the responsibilities and liabilities that derive from the Dutch Civil Code and other related legislation. The two directors acting jointly may represent the manager.

Managing directors will be appointed, dismissed or suspended in accordance with the articles of association of the manager and the Terms and Conditions.

The Managing Board is supported by its Management Team, comprised of the director Operations, and the director Acquisitions.

Role

The manager has been appointed as manager of the fund and is responsible for ensuring that the fund is always managed and operated, and that the fund assets are always managed, on a discretionary basis, in accordance with the Terms and Conditions and with due observance of the Investment Guidelines, the Business Plan and, on a best effort basis, the INREV Guidelines and the Dutch Corporate Governance Code (the latter to the extent applicable and practical in respect of the fund).

The manager shall, subject where relevant to the Terms and Conditions, the Business Plan, any finance documentation and the prior approval of the Supervisory Committee or participants, carry out the following functions, including:

(a) establish and implement the Investment Guidelines and the Business Plan;

(b) identify, evaluate and negotiate investment opportunities, to (or to agree to) purchase or otherwise acquire, alone or together with others (in a syndicate), investments within the scope of the Investment Guidelines and the Business Plan;

(c) sell, exchange or otherwise dispose of and refinance investments within the scope of the Investment Guidelines and the Business Plan.

In light of the above, the manager may enter into such legally binding agreements or other arrangements as the manager may, at its sole discretion, determine in respect of any investments and divestments by the fund, to the extent permitted under the Investment Guidelines, the Business Plan and the Terms and Conditions. A Managing Board member shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he or she has a conflict of interest with the joint participants. All costs incurred by the manager in its capacity as manager of the fund, all normal operating expenses incidental to the day-to-day management of the manager in its capacity as manager of the fund, including its own overheads, any costs relating to outsourcing and the Supervisory Committee, fees payable to its members and the reimbursement of any reasonable costs incurred by members of the Supervisory Committee are reimbursed out of the fund assets.

In the Manager Rules, the manager and the Supervisory Committee have established rules regarding decision-making processes and the working methods of the manager.

Remuneration

The amount of severance pay for members of the Managing Board will not exceed one year's fixed salary. This is embedded in contract and/or regulations. Hence the severance pay is in line with Dutch Corporate Governance Code. The total remuneration of the Managing Board comprises the base salary, the variable bonus, pension expenses and other employer charges. For a detailed overview of the remuneration of the Managing Board, please see Note 27 in the section 'Notes to the consolidated financial statements' of this report.

Custodians

At present, Vesteda has five custodian companies. The duty of each custodian is to be the legal owner of fund assets and acquire legal title of such fund assets for safekeeping for the account and at the risk of the participants. A custodian will always acquire assets for the purpose of management and custody on behalf of the participants and will only act in the interest of the participants and shall not acquire assets or assume any obligations for its own account and risk or for the account and risk of third parties (other than the participants) and shall not carry out any business and will not be involved in any other activity which may cause it to incur liabilities that are not directly related to the fund. A custodian shall act in accordance with all instructions in relation to the fund assets given by the manager, and shall only be entitled to acquire, dispose of, transfer or otherwise deal with any fund assets on the instructions of the manager. To safeguard this, the respective Managing Boards of the custodians comprise the manager only.

The manager set up five custodians in light of secured financing requirements. Given the fact that Vesteda is currently not planning to obtain secured financing in the future and the administrative burden that sustaining five custodian companies entails, the manager is planning to merge the five entities into one company in the course of 2019.

Depositary
The manager has appointed Intertrust Depositary Services B.V. to act as depositary for the fund and has concluded a depositary services agreement with the depositary for the benefit of the fund and the participants in accordance with article 4:37f of the FSA. The depositary is responsible for the supervision of certain aspects of the fund's business in accordance with applicable law and the depositary services agreement.

Dutch Corporate Governance Code
All listed companies with a statutory seat in the Netherlands are legally obliged to comply with the Dutch Corporate Governance Code (the "Code"), in accordance with the 'apply or explain' principle. As neither Vesteda Residential Fund nor the manager is a listed company, it is not mandatory for the fund or the manager to apply the Code. Nevertheless, the Managing Board and the Supervisory Committee endorse the Code in all material aspects, to the extent applicable and practical in respect of the fund.

Compliance and Integrity

The role of compliance in the organisation
In addition to having a good reputation and to be a good and reliable investment, we also have to comply with all relevant laws and regulations (internal and external). A Compliance Officer has been appointed to this end. With respect to compliance, two of our main aims are to incur no (monetary) sanctions and to retain our AFM license. There were no significant fines paid by Vesteda in 2018.

The Compliance Officer function is formally defined and embedded in Vesteda's compliance charter. The Compliance Officer is an independent position. Our Compliance Officer is responsible for the overall compliance programme and monitoring that compliance is embedded in our organisation. The Compliance Officer monitors our compliance and reports periodically to the Managing Board and the Supervisory Committee and falls under the functional management of the General Counsel. The Compliance Officer's tasks include the identification, evaluation, monitoring and reporting and advising on compliance risks within the organisation.

With respect to the structuring of the compliance function, Vesteda operates according to a 'three lines of defence' model. This model helps to strengthen the risk-aware culture within Vesteda, the acceptance of responsibility for the management of risks and internal controls. Compliance is part of the second line of defence. The Compliance Officer has a seat on the Risk Committee and in this committee discusses incidents, trends and developments that (could) have an impact on Vesteda's corporate integrity. The Compliance Officer is the first point of contact for integrity reports within the organisation.

Compliance and integrity are closely related. Both are closely linked to our reputation, given that acting with integrity and complying to regulation also protects our reputation and the reputation of the industry we operate in. It is no longer enough to simply abide by laws and regulations. Neither is possible without the other and that is also true at Vesteda. The Dutch Financial Markets Authority (AFM) is also stepping up its monitoring of integrity issues, something that was quite clear from the two AFM surveys in which Vesteda cooperated.

In this section, we report on the most important events and activities in the field of compliance and integrity.

Activities
As the manager of an investment institution, Vesteda Investment Management B.V, hereinafter referred to as Vesteda, has a licence within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht* - Wft). The Compliance Officer's task is to ensure that Vesteda complies with all (financial) laws and regulations it is required to by virtue of this licence.

The Compliance Officer operates within the broader risk management framework within Vesteda. Within this framework, the Compliance Officer's remit includes the integrity and compliance risks cited and classified in more detail below. These are:

Focal points in scope of compliance function

Focal points in scope of compliance function	Brief description of the focal point
Market behaviour-related integrity risks	This covers risks related to the non-compliance with regulatory-related laws and regulations and other relevant laws and regulations (such as the AIFMD, Dutch Financial Supervision Act and the General Data Protection Regulation (GDPR).
Employee behaviour-related integrity risks	This covers risks related to the non-compliance with internal codes of conduct and underlying procedures (e.g. gift policy, ancillary positions policy or internal reporting scheme).
Organisational conduct-related integrity risks (including their parties and participants)	This covers risks related to non-compliance with rules in fields such as: · outsourcing · competition · anti-bribery · business partner risks
Client behaviour-related integrity risks	This covers risks resulting from actions affecting or in relation to tenants (e.g. screening / acceptance policy tenants, duty of care as a landlord)

The Compliance Officer organised the annual Systematic Compliance Risk Analysis (SCRA). The SCRA is an instrument the Managing Board and the management use to identify and analyse compliance and integrity risks. The SCRA results in an integrity-risk assessment and appropriate control policy. The results of the SCRA revealed that client integrity, employee integrity and data integrity are all significant integrity risks. The outcome also cites partnerships with external parties as potential integrity risks. The analysis of this set of risks includes an assessment of whether existing control measures are (still) sufficient to prevent or mitigate these identified risks or whether new measures are required. The Compliance Officer incorporated the results of the SCRA in the compliance work plan for 2019. Examples of the measures that will be taken as a result of the SCRA are the adjustment of part of our internal reporting scheme (SpeakUp) and updating our code of conduct.

Vesteda attaches great importance to acting with integrity. To safeguard our integrity, we have our own integrity policy. We strive to guarantee our integrity on all fronts. For instance, all new participants have to undergo a KYC test and we screen the acquisition partners we conduct business with. Internally Vesteda employees sign a code of conduct and have an internal reporting scheme (including anonymous reporting via SpeakUp). In our code of conduct we adhere to the IVBN code of Ethics. Every employee who starts working at Vesteda declares at the commencement of their employment that they will comply with this code of conduct. The Compliance Officer reminds employees of this code and the reporting scheme on an annual basis and employees are asked to confirm that they are aware of the code and the scheme and that they will comply with same. It is Vesteda's goal to have 100% of its employees confirming the code on an annual basis. In 2018, 99% of the employees confirmed their compliance with the code of conduct. Our Compliance Officer held one-on-one meeting with the employees who did not confirm the code.

All employees are responsible for safeguarding and implementing our integrity policy on a day to day basis. The Compliance Officer keeps the issue of employee integrity top of mind via the likes of awareness meetings, dilemma sessions and publications on the company intranet. The goal of our integrity policy is to prevent either Vesteda or any of our employees getting involved in incidents, unlawful acts and legal violations that might damage the trust in the organisation or the financial markets and as a consequence could lead to reputation damage. Vesteda aims to have no confirmed material incidents.

The Compliance Officer keeps a register of reports of (integrity) violations that occur within Vesteda. Some violations classify as an incident when it is an event or conduct that poses a threat on the business integrity of Vesteda. Among the incidents that occurred in 2018, there was one data breach that has been reported to the Dutch Data Protection Agency (*Autoriteit Persoonsgegevens*). Another example is an incident that was received via the anonymous reporting scheme Speakup. Some of the reports led to thorough investigation, conversations with those involved and adjusted procedures and/or policies to avoid any repeats. The Compliance Officer informs the Managing Board and the Nomination and Remuneration committee of all (integrity) violations on a quarterly basis. After an incident has occurred the Compliance Officer evaluates if a confirmed incident is material or not. In 2018, Vesteda has experienced one confirmed material incident. Appropriate measures have been taken against the employees involved.

The integrity of private data was a theme that required an active contribution from compliance in 2018. After all, once the GDPR came into force on 25 May 2018, Vesteda had to update its privacy-related policies and processes. Through support of an external expert and internal audit, Vesteda has taken steps to comply with the GDPR. Vesteda uses specifically made GDPR software, which amongst other things creates a transparent picture of Vesteda's data processing activities. The tool also registers data breaches of which Vesteda has recorded 10 in 2018.

The GDPR assigns rights to subjects to have their records erased or rectified. In 2018, Vesteda received 67 requests to this effect and has dealt with the majority of these requests within the stipulated period. The remaining requests are currently being dealt with.

Dutch Association of Institutional Property Investors - IVBN

Vesteda is a member of various professional associations, including the Dutch Association of Institutional Property Investors (IVBN). On the basis of its membership, Vesteda has committed to send the IVBN an annual overview of incidents. The Vesteda Compliance Officer is an active member of the IVBN's integrity working group. Since 2017, Vesteda CEO Gertjan van der Baan is vice chairman of the board of IVBN and responsible for housing.

Dutch regulators

As the manager of an investment institution, Vesteda is subject to the supervision of the Dutch Financial Markets Authority (AFM) and the Dutch Central Bank (DNB). In 2018, the AFM conducted two surveys and Vesteda cooperated in both. The AFM intends to use the results of these surveys to plan its regulatory activities and follow-up surveys.

Risk management

Risk management has been embedded in Vesteda's strategic and operational processes. We have defined our risk management policy and implemented a risk management framework in line with the core fund risk profile, as defined in the Terms and Conditions of Vesteda Residential Fund, extending to all levels of the organisation and all lines of business.

Vesteda has developed its internal risk management framework on the basis of the recommendations of the Committee of Sponsoring Organisations of the Treadway Commission (COSO), the aim of which is to create a reasonable level of assurance on the achievement of organisational targets. Vesteda's internal control systems include various measures for achieving adequate segregation of duties, prompt recording of significant transactions and data security. Internal accountability and management reports, management reviews and other internal research into the design and operation of the internal controls are an integral part of the internal control systems.

Risk appetite

The INREV core fund risk profile implies that Vesteda has a relatively low risk profile, since it typically invests in income producing real estate investments. Vesteda employs relatively low levels of leverage and has limited exposure to real estate development. A significant and stable proportion of its returns are generated through rental income. Overall, Vesteda has a relatively low risk appetite. We refer to Note 25 in the section 'Notes to the consolidated financial statements' of this report for a description of our financial risk management objectives and policies.

Vesteda's risk management framework

Vesteda's risk management framework is described in the following section.

Risk Committee
Vesteda's risk management activities are overseen by the Risk Committee. The Committee's tasks include (but are not limited to):

- Advising the Managing Board and the Management Team on risk management
- Advising and facilitating the design and maintenance of the operational risk management policy
- Ensuring the appropriate yearly review of the risk management policy by the Managing Board and the Management Team
- Designing and maintaining the strategic risk management policy
- Increasing awareness of risk management throughout Vesteda
- Monitoring the effectiveness of key controls relating to strategic risks, compliance risks and operational risks
- Reporting on risk management to the Managing Board and the Management Team, the Audit Committee and the Supervisory Committee

The Risk Committee is chaired by the CFO, who is already charged with risk management at Vesteda. Other members of the Risk Committee include the director Operations, the Corporate Secretary/General Counsel and the Compliance Officer. The Internal Auditor also joins the meetings of the Risk Committee but is not a member of the Risk Committee itself. A Risk Charter defines the roles and responsibilities, the tasks, authorities and reporting requirements of the Risk Committee. The Audit Committee approved the Risk Charter in November 2017.

The scope of risk management
Vesteda distinguishes the following three main risk areas:

1. Strategic risks relating to risks with respect to the strategic targets of Vesteda and the five-year Business Plan
In the second half of 2018, Vesteda reviewed the most relevant and significant strategic risks. This is described in more detail below in the section Strategic risk analysis.

2. Operational risks relating to failure of systems and processes
Operational risk management is part of the business processes and is governed by specific guidelines, policies and key controls designed to manage these operational risks and that are subject to internal reviews and external audits, where appropriate.

Each year, Vesteda's external auditor provides assurance with respect to the design and effective operation of controls based on the International Standards on Assurance Engagements (ISAE), Standard 3402, type II. The relevant controls to be audited and concluded upon in the assurance report are selected by Vesteda and relate to key controls within the most important business processes, primarily Acquisition, Property Sales and Operations. In 2018, the ISAE controls were reviewed and extended to controls relating to portfolio sales and external property management (following the acquisition of the former Delta Lloyd residential portfolio from NN Group).

3. Compliance risks related to non-compliance with legislation and regulations
Vesteda has a dedicated Compliance Officer who reports on a quarterly basis to the Managing Board and Supervisory Committee. The scope of the work of the Compliance Officer is set out in a Compliance Charter which was approved by the Managing Board in May 2017. Both internal and external developments, such as trends, risk-increasing developments, incidents and new or changed laws and regulations, can lead to the (partial) revision or adjustment of a once-established programme. The Compliance Officer constantly monitors these developments, responds to them and discusses them (where necessary) in the quarterly consultation or on an ad hoc basis with the Managing Board and/or the Supervisory Committee. If necessary, the Compliance Officer adjusts its activities (advice, monitoring) accordingly. The annual compliance programme therefore has a dynamic character. It is also possible that the results of (un)planned compliance monitoring leads to the prioritisation of a topic where this was not previously planned. The compliance charter gives substance to this dynamic of compliance activities in various areas.

The Risk Committee, as described above, focuses on providing support and advice with respect to strategic risks and defining the policy framework for operational risk management. Operational risk management continues to be the responsibility of the business. The Risk Committee will monitor the effectiveness of operational controls and compliance.

Strategic risk analysis

In 2017, Vesteda conducted an extensive risk analysis focusing on the risks associated with Vesteda's strategic objectives relating to tenants, information technology, organisation, portfolio strategy, participants, funding and corporate sustainability and social responsibility. Vesteda assessed the risks that the strategic objectives may not be met within a time horizon of three years.

For each risk identified, the following analysis was performed:

- The gross risk: the inherent risk related to the specific strategic building block
- The likelihood that the risk will occur within the time horizon
- The control measures taken to mitigate and/or prevent the risk
- An evaluation as to whether and to what extent the current control measures are sufficient to mitigate and/or prevent the risk, which results in the net risk
- The impact of the risk if the risk actually occurs. The impact depends on the specific risk and was measured against strategic targets (e.g. performance against MSCI benchmark, participant and tenant satisfaction, GRESB score, etc.) or was expressed in financial terms (e.g. percentage of group equity, impact on rental income, etc.)

For the strategic areas where the net risk, in combination with the potential impact of the risk and the likelihood of occurrence, could be regarded as relatively high, the Risk Committee performed an additional review and evaluation of the control measures in 2018, including (if necessary) additional control measures to be taken.

In the second half of 2018, the above-described risk analysis and follow-up actions were evaluated in a meeting with the Risk Committee, the Managing Board and staff involved in these strategic areas. This evaluation also included an assessment as to whether new risks had occurred in 2018 and to what extent the risks identified in 2017 had changed in 2018, as a result of measures taken or external developments. Based on this evaluation, the following risks are now regarded as the most significant risks in terms of likelihood of occurrence and potential impact.

Risks related to Information Technology (IT)

- Insufficient data security and system failures

This IT risk is partly mitigated by the outsourcing of our IT service delivery function to a third party service provider, which is subject to an annual ISAE 3402 Type II Service Organisation Control Report.

In 2018, Vesteda started on the implementation of a new ERP system, which is expected to be fully operational in 2019. At year-end 2018, we ran the first detailed testing sessions of the new system. When implemented, this new system will also reduce the risk of system failures, by reducing the number of legacy applications and applying more recent and stable technology.

Following a review of the measures relating to the continuity of our IT hardware and systems, Vesteda took additional disaster recovery measures. We will implement a new Information Security Policy in 2019.

Risks related to Portfolio Strategy

- The risk that increases if market rents are capped as a result of governmental decision-making

A number of city councils, such as Amsterdam and Utrecht, have announced proposals, plans and/or concrete measures to regulate the renting out of residential properties, restricting rights of landlords to lease rental properties in the mid-rental or other segments through measures such as capping the rents of new-build residential properties, capping rent increases and prescribing a minimum amount of square metres for new-build residential properties. Such increased regulation may have a negative impact on the realisation of Vesteda's portfolio strategy.

We play an active role in negotiations with city councils and various representative bodies, such as the capital's mid-segment rental organisation Platform Amsterdam Middenhuur (PAM) and the Dutch association of institutional property investors (IVBN), to explain Vesteda's view that maintaining a balanced residential supply, also in core urban regions, is to the advantage of all stakeholders.

The IVBN is currently in discussions with local and central governments about the increase of affordable homes without additional regulation.

In 2018, we capped our annual average rent increase to CPI plus 2%. This had a negative impact of 0.2% of our total rental income.

Risks related to Tenants

- The risk that tenants perceive rent levels as too high (leading to high turnover rates and/or high vacancy levels)

We recognise that finding affordable housing is a growing problem for middle-income households in larger cities. Media headlines on excessive rental increases have led to growing attention for the housing market in the ongoing political debate. We will also accept our responsibility and moderate our annual rental increase in the coming years to inflation plus a maximum of 2% (on the condition that the mid-rental market is not regulated). Improving the sustainability of our homes will help us, because lowering energy costs will reduce the total cost of living for our tenants. (See also: “Risks related to Portfolio Strategy”).

Risks related to Corporate Sustainability and Social Responsibility (CSSR)

This is the risk that Vesteda is unable to meet its CSSR targets and ambitions.

Vesteda’s two ambitious CSSR targets are:

- Vesteda aims to achieve a GRESB five-star rating and a GRESB number one position in 2020

With regard to our GRESB rating, we were awarded our first five-star rating in 2018 and we came in second in our peer group. However, it is unlikely that we will achieve first place in 2019. The main reason for this is that we would need to certify our entire portfolio. We believe the currently available certificates for residential real estate are not of sufficient quality and will not help us to improve our sustainability in the future. Instead, we are investigating the merits of alternative certificates. We are participating in pilots and are actively contributing to initiatives to develop a certificate that truly helps to improve the sustainability of our portfolio. We have therefore postponed our target to be number one for one year. We will apply clear sustainability targets to our portfolio and our organisation and report regularly on our performance. At the same time, we will devote a great deal of attention to the sustainable behaviour of our organisation, our employees, our tenants and our suppliers.

- By the end of 2020, at least 80% of Vesteda’s homes will have energy label A, B or C; no more than 20% of Vesteda’s homes will have energy label D; and Vesteda will have no homes with labels E, F or G.

At year-end 2018, we were ahead of our schedule to comply with the Dutch government’s Energy Agreement in 2020.

To mitigate the risk of Vesteda not meeting its CSSR ambitions (please refer to the section CSSR for more detailed information), Vesteda has implemented various control measures, such as:

- Frequent monitoring of CSSR performance against targets in the five-year Business Plan and yearly budget
- A specific CSSR investment programme and investment budget at residential complex level

Redemption risk

Vesteda has a strong and supportive investor base. The sharp increases in the prices and values of (residential) real estate have resulted in historically high total returns on equity in recent years. However, the high valuation gains have simultaneously put pressure on the fund’s direct returns. We also see the risk of further regulation (see section Market developments of this report), which could potentially lead to decelaration in rent increases.

The high valuation gains in recent years in combination with the risk of regulation might lead to future redemption requests from our participants. Vesteda will always strive to provide its participants with optimal service. Participant satisfaction is one of our key performance indicators. In this light, we seek to continuously improve the dialogue with all our participants, as well as with potential new participants.

'In control' statement

The Managing Board is responsible for implementing and maintaining adequate risk management and internal control systems and for assessing the effectiveness of these systems.

During the year under review, we evaluated and monitored our risk management and internal control systems, as further described in the above Risk management section of this report. Based on this assessment we have concluded with reasonable, but not absolute, assurance that:

- the annual report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;
- the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- the annual report states those material risks and uncertainties that are relevant to the expectation of Vesteda's continuity for the period of twelve months after the preparation of the report.

It is important to note that effective risk management, with embedded internal controls, no matter how well designed and implemented, provides the Managing Board with only reasonable assurance regarding the achievement of Vesteda's objectives. The achievement of objectives is affected by limitations inherent in all management processes. Therefore, in this context 'reasonable assurance' refers to the degree of certainty that would be satisfactory for a prudent manager in the management of his business and affairs in the given circumstances.

About this report

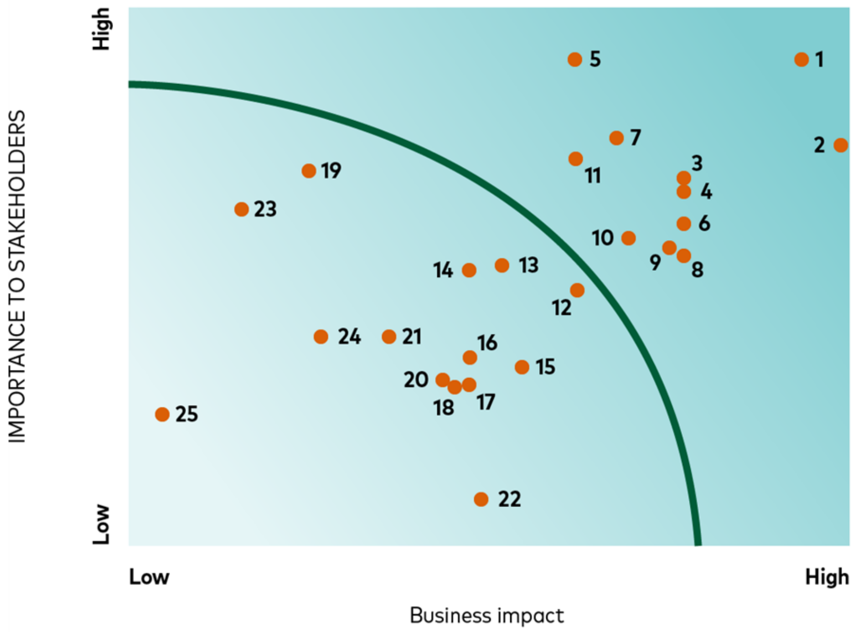
Content report

The aim of this report is to inform Vesteda's most important stakeholders. By identifying the parties that Vesteda influences and the parties that exert influence on Vesteda, the company has defined the following key stakeholders: tenants, participants, employees, lenders/debt investors, partners/business partners, advisors/real estate experts and local authorities.

Material aspects

This report has been prepared in accordance with the GRI Standards: Core Option. A key requirement to conform to the GRI guidelines is the execution of a materiality analysis and the translation of the outcomes of this to the annual reporting. In 2016, Vesteda executed such a materiality analysis. In 2017, an update of the materiality analysis was carried out according to the GRI Standards. Vesteda quantitatively reports on the 11 most material subjects. Whenever possible, these 11 aspects have been combined with and linked to (GRI) aspects included in last year's reporting. The material themes remained unchanged during 2018. The results of the materiality analysis are shown in the following matrix. The GRI table in Annex 2 of this report shows the link between the material aspects and the so-called GRI aspects and indicators.

Materiality Matrix



1. Economic performance
2. Tenant satisfaction
3. Sustainable innovations
4. Business integrity
5. Transparency
6. Sustainability in the supply chain
7. Sustainable construction and maintenance
8. Green certification
9. Corporate governance structure
10. Compliance
11. Healthy complexes
12. Participant satisfaction
13. Promoting sustainable consumption by tenants
14. Employee satisfaction & engagement
15. Environmental performance of company's own operations
16. Employee training and education
17. Diversity and equal opportunity
18. Employee awareness for sustainability
19. Good reputation
20. Employee health & well-being
21. Sustainable public policy
22. Mobility emissions - Vesteda
23. Laws & regulations
24. Community involvement
25. Discrimination and vulnerable groups

Financial and non-financial information

The financial information included in this report is derived from or in line with the financial statements. The Vesteda annual report is drawn up in accordance with IFRS accounting policies, unless otherwise stated. However, for transparency purposes, Vesteda deems it important to provide investors with insight into the fund's net asset value and metrics on the basis of the INREV principles. For that reason, Vesteda has included an additional segment to this report on the INREV NAV and metrics. Please see the section Vesteda Residential Fund FGR financial overviews in accordance with INREV valuation principles of this report. The non-financial information relates to areas such as market developments, portfolio and organisational developments, our tenants, CSSR, Corporate governance, Compliance and Integrity and Risk management. These data are the result of Vesteda's own analysis and systems, market research and legislation and regulations, such as MG circulars (residential rental market rules and regulations).

Dialogue with stakeholders

The table below gives an overview of the structural dialogue between Vesteda and its key stakeholders.

Dialogue with stakeholders

Stakeholders	Dialogue	Content dialogue	Impact dialogue on policy Vesteda
Tenant	• Vesteda Tenant platform • Individual tenant associations per residential building • Day-to-day contact through Operations • Tenant satisfaction survey • Social media/webcare • Mijn Vesteda (My Vesteda) • Vesteda website • Cient panels • DoeGroenDagen (go green days)	• Rent policy, maintenance policy, sustainability measures, quality of life in residential complexes	• Knowledge sharing and transparency • Improved management of suppliers • Improved communications • Digitalisation of rental process • Optimisation of renovation process for bathrooms, kitchens and toilets • DoeGroenDagen (go green days). • Loyalty programme • The amount of repairs that the we include as part of our standard service has expanded
Employees	• Questionnaire (HPO) • Events for employees • Intranet • Works Council	• Employee satisfaction and employee experience, Vesteda Improves project • Onboarding day (quarterly), Inspiration session (monthly), Business Plan presentation (yearly), Financial and business results (quarterly), Celebrations (new year, breakfast sessions, Friday drinks etc) • Source of information • Discuss relevant developments and regulations concerning business strategy and employee impact, such as M&A, organisational changes and employee benefits	• Identification of integral improvement programmes • Social connectivity and creation of Vesteda culture • Clear quarterly information about business progress and plans
Participants	• General Meeting of Participants (at least twice a year) • Regular investor meetings/quarterly conference calls • Annual informal Participants' Day • Annual independent Participant satisfaction survey • Property Tours • InvestorWeb (for participants)	• Business Plan 2019-2023 • Liquidity Review Date • Transition to zero-natiural gas living • Rent increase policy • Acquisitions and sales policy • Required returns • CSSR • ISAE • New ERP system • Portfolio sale and acquisition of former Delta Lloyd portfolio	• Voluntarily cap the annual average rent increase to CPI plus 2% in 2019 (on the condition that the mid-rental market will not be regulated) • Continued attention for CSSR (for instance decision to implement UN PRI and UN SDG) • Clear criteria to improve reporting and Participant' Day
Lenders/Debt investors	• Annual credit review meetings • Regular debt investor/lender meetings • Information for debt investors on website • Financial covenant reporting • Roadshow for bond investors	• Strategy • Leverage • Reporting • Governance • Cash management • CSSR	• Transparent reporting standards; improved reporting • Funding strategy (long-term leverage) • Development risk • Liquidity risk
Partners/business partners and local authorities	• Through membership and meetings of IVBN, INREV, ULI, NeVaP and NEPROM, • Local and national government(s) • Attending/giving lectures at business events/conferences • Attending conferences such as Expo Real, Provada and INREV • Joining expert meetings and working groups	• Increasing mid-rental market supply in the urban environment / affordable living • Discuss local regulatoins, policies and market developments • Discuss relevant developments, such as sustainability, urban development, densification, ground lease, mobility, disruptive technologies, technical innovations and smart buildings • Discuss propositions for acquisitions, property sales and re-developments	• Sector effort to realise more affordable housing in urban environments • Revolving Fund Urban Transformation (NEPROM, Platform31) • Investment Strategy for Sustainable Urbanisation "At home in the Future" (NEPROM) • Translation of market developments into our Business Plan • Investing in knowledge of disruptive technologies for residential real estate investments / PropTech solutions (for instance: Project Milestone (3D-printed concrete houses) • Adopting and improving best practices
Advisors/real estate experts	• Regular meetings with Vesteda Advisory Committee • Conference with Dutch housing association • Partnership signed with the Blue Building Institute • Workshop on sustainability • Attending/giving lectures at business events	• Sustainability, re-development of existing properties • Energy transition • KPIs • Healthy living • Social cohesion • Market developments	• Research into CSSR and continued embedding in policy • WELL certification

INREV Guidelines Compliance Statement

INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. Its goal is to improve transparency, professionalism and best practices across the sector, making the asset class more accessible and attractive to investors. INREV provides practical guidelines that create consistency, enable benchmarking and foster transparency for the industry. Vesteda deems it important to adhere to these guidelines and seeks to comply wherever this is possible or practical for a fund with the open-ended, internally-managed structure characteristics of Vesteda.

In 2018, Vesteda performed a self-assessment with regard to the level of compliance with the INREV Guidelines. INREV published the revised INREV Guidelines in 2014 incorporating industry standards in the fields of Reporting, Fee and Expense Metrics, Property Valuation, INREV NAV, Liquidity, Corporate Governance, and Sustainability Reporting.

The overall INREV Guidelines Compliance Rate of the Vesteda Residential Fund is 90%, based on 7 out of 7 assessments. The table below shows the compliance rate for each completed module of this self-assessment. We have not set quantitative targets on transparency and corporate governance. Results of the self-assessment are evaluated internally. A next step would be to evaluate whether there are possibilities to further increase the level of compliance.

Compliance with the INREV Guidelines Assessment Results

INREV Module	Guidelines	Level of adoption or compliance
1	Reporting (88%)	The manager has to a large extent complied with all the requirements of the Reporting module.
2	Fee and Expense Metrics (77%)	The manager has to a large extent complied with all the requirements of the Fee and Expense Metrics module.
3	Property Valuation (100%)	The manager has complied with all the requirements of the Property Valuation module.
4	INREV NAV (92%)	The manager has to a large extent complied with all the requirements of the INREV NAV module.
5	Liquidity (96%)	The manager has to a large extent complied with all the requirements of the Liquidity module.
6	Corporate Governance (92%)	The manager has to a large extent complied with all the requirements of the Corporate Governance module.
7	Sustainability Reporting (87%) - weighted average compliance on Sustainability Mandatory (82%) and Sustainability Best Practice (90%)	We are to a large extent compliant with the INREV Sustainability Reporting guidelines. We failed to comply on a limited number of aspects. These aspects relate to the level of detail of the information we disclose. For example, Vesteda does not disclose the intensity ratios for energy and GHG emissions per property type. Next year, we aim to disclose the energy use of tenants.

Assurance

This report has been provided with external assurance. You will find the assurance report of the independent auditor and the conclusion in the section Assurance report of the independent auditor of this report. Vesteda believes this assurance is important as it provides additional certainty regarding the accuracy of the information included.

Assurance report of the independent auditor

To the participants of Vesteda Residential Fund FGR

Our Conclusion

We have reviewed the Sustainability Information in the 2018 Annual Report (hereafter: the Report) of Vesteda Residential Fund FGR (hereafter: 'Vesteda') at Amsterdam. A review is aimed at obtaining a limited level of assurance.

Based on our procedures performed nothing has come to our attention that causes us to believe that the sustainability information does not present, in all material respects, a reliable and adequate view of:

- the policy and business operations with regard to corporate social responsibility; and
- the thereto related events and achievements for the year 2018 in accordance with the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI Standards option) and the applied supplemental reporting criteria as disclosed in the chapter 'About this report' of the Report.

The sustainability information consists of sustainability data as included in the following chapters: Management Report, Paragraph Key developments (pages 24-25) and Paragraph Tenant Survey (pages 33-35); Corporate Sustainability and Social Responsibility (pages 62-71); Governance and risk management, Section Compliance and Integrity (pages 80-82); About this report (pages 87-91) and Annex 2: GRI Content Index for 'In accordance' - Core.

Basis for our conclusion

We have performed our review on the sustainability information in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake maatschappelijke verslagen' (Assurance engagements relating to sustainability reports) which is a specified Dutch Standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'. This assurance engagement is aimed at obtaining limited assurance. Our responsibilities under this standard are further described in the section 'Our responsibilities for the review of the sustainability information' of our report.

We are independent of Vesteda in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Reporting criteria

The sustainability information needs to be read and understood together with the reporting criteria. Vesteda is solely responsible for selecting and applying these reporting criteria, taking into account applicable law and regulations related to reporting.

The reporting criteria used for the preparation of the sustainability information are the Sustainability Reporting Standards of the Global Reporting Initiative (GRI) and the applied supplemental reporting criteria as disclosed on page 87 of the Report.

Responsibilities of the Managing Board and the Supervisory Committee for the sustainability information

The Managing Board is responsible for the preparation of the sustainability information in accordance with the GRI guidelines (Standards Core option) and the applied supplemental reporting criteria as disclosed in the chapter 'About this report' of the Report, including the identification of stakeholders and the definition of material matters. The choices made by the Managing Board regarding the scope of the sustainability information and the reporting policy are summarised in the chapter 'About this report' of the Report.

The Managing Board is also responsible for such internal controls as the Managing Board determines is necessary to enable the preparation of the sustainability information that is free from material misstatement, whether due to fraud or error.

The Supervisory Committee is responsible for overseeing the reporting process of Vesteda.

Our responsibilities for the review of the sustainability information

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Procedures performed to obtain a limited level of assurance are aimed to determine the plausibility of information and vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in assurance engagements with a limited level of assurance is therefore substantially less than the assurance obtained in an audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the sustainability information. The materiality affects the nature, timing and extent of our review procedures and the evaluation of the effect of identified misstatements on our conclusion.

We apply the 'Nadere voorschriften accountantskantoren ter zake van assurance opdrachten (RA/AA)' (Regulations for professional accountants practices on assurance engagements) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with the Dutch Standard 3810N, ethical requirements and independence requirements.

Our review engagement included:

- Performing an analysis and obtaining insight into relevant environmental and social themes and issues, and the characteristics of the organisation.
- Evaluating the appropriateness of the reporting policy and its consistent application, including the evaluation of the results of the stakeholders' dialogue and the reasonableness of management's estimates.
- Evaluating the design and implementation of the reporting systems and processes related to the information in the Report.
- Reviewing internal and external documentation to determine whether the information as included in the KPIs, including the presentation and assertions made in the report, is adequately supported.
- Interviewing management and relevant staff at group level responsible for the sustainability strategy and policy.
- Interviewing relevant staff responsible for providing the information in the Report, carrying out internal control procedures on the data and consolidating the data in the Report.
- An analytical review of the data and trends submitted for consolidation at corporate level.
- Assessing whether the Report has been prepared in accordance with the Sustainability Reporting Guidelines (GRI Standards Core option) of the Global Reporting Initiative.

We communicate with the Supervisory Committee regarding, among other matters, the planned scope, timing and outcome of the review.

Amsterdam, 15 March 2019

Deloitte Accountants B.V.

J. Holland

Vesteda Residential Fund FGR financial statements 2018

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2018

(Amounts in € million)

	notes	2018	2017
Gross rental income	5	281	247
Service charges income	6	10	10
Revenues		**291**	**257**
Property operating expenses (excluding service charges)	7	(65)	(57)
Service charges	6	(16)	(16)
Net rental income		**210**	**184**
Result on property sales	8	44	13
Management expenses	9	(18)	(16)
Financial results	10	(29)	(43)
Realised result before tax		**207**	**138**
Unrealised result	11	825	544
Result before tax		**1,032**	**682**
Tax	12	-	-
Result after tax (attributable to equity holders of the parent/participants)		**1,032**	**682**
Other comprehensive income that will be reclassified subsequently to profit or loss			
- Unwind transaction derivatives		-	12
- Positive revaluation derivatives		-	6
- Revaluation of PPE		2	1
Other comprehensive income, net of tax	13	**2**	**19**
Total comprehensive income (attributable to equity holders of the parent)		**1,034**	**701**
Earnings per participation right in €			
Basic and diluted earnings, on result after tax	20	32.20	24.87
Comprehensive income per participation right in €			
Basic and diluted earnings, on total comprehensive income		32.27	25.58

Consolidated statement of financial position

for the year ended 31 December 2018

(Amounts in € million)

	notes	31-12-2018	31-12-2017
ASSETS			
Non-current assets			
Intangible fixed assets		3	-
Investment property	14	7,024	4,778
Investment property under construction	15	257	257
Property, plant and equipment	16	16	14
Financial assets	17	9	11
Total non-current assets		**7,309**	**5,060**
Current assets			
Trade and other receivables	18	17	10
Cash and cash equivalents	19	11	14
Total current assets		**28**	**24**
Total assets		**7,337**	**5,084**
EQUITY AND LIABILITIES			
Equity			
Group equity	20	5,517	3,819
Non-current liabilities			
Financial liabilities	21	1,439	1,172
Total non-current liabilities		**1,439**	**1,172**
Current liabilities			
Bond		300	-
Provisions	22	4	27
Trade and other payables	23	78	66
Total current liabilities		**382**	**93**
Total liabilities		**1,820**	**1,265**
Total equity and liabilities		**7,337**	**5,084**
Net Asset Value (NAV) per participation right in €			
Basic IFRS NAV	20	153.69	135.44

Consolidated statement of changes in equity

for the year ended 31 December 2018

(Amounts in € million)

			Reserve			
	Fund equity	General paid-in surplus	Property reserve	Derivatives	Other reserve	Total equity
Balance at 1 January 2017	25	1,657	794	(19)	588	3,045
Profit for the year	-	-	402	-	280	682
Other comprehensive income	-	-	1	19	-	20
Total comprehensive income	**-**	**-**	**403**	**19**	**280**	**702**
Realised from property sales	-	-	(11)	-	11	-
Capital paid in	3	277	-	-	-	280
Costs new equity	-	(1)	-	-	-	(1)
Distribution paid	-	(206)	-	-	-	(206)
Balance at 31 December 2017	**28**	**1,727**	**1,186**	**-**	**879**	**3,819**
Profit for the year	-	-	680	-	352	1,032
Other comprehensive income	-	-	2	-	-	2
Total comprehensive income	**-**	**-**	**682**	**-**	**352**	**1,034**
Realised from property sales	-	-	(63)	-	63	-
Capital paid in	7	1,072	-	-	-	1,079
Costs new equity	-	-	-	-	-	-
Distribution paid	-	(415)	-	-	-	(415)
Balance at 31 December 2018	**35**	**2,384**	**1,805**	**-**	**1,294**	**5,517**

Other comprehensive income may be recognised as profit or loss in future periods.

Consolidated cash flow statement

for the year ended 31 December 2018

	notes	2018	2017
Operating activities			
Result for the year after tax		1,032	682
Adjustments to reconcile result after tax to net cash flow from operating activities			
Unrealised result	11	(825)	(544)
Depreciation of property, plant and equipment	16	2	1
Amortisation of financing costs	21	3	1
Provisions	22	(9)	(4)
Interest expense	10	28	29
Unwind transaction derivatives	13	-	12
Result on property sales	8	(44)	(13)
		(845)	**(518)**
Working capital adjustments		-	20
Net cash flow from operating activities		**187**	**184**
Investing activities			
Capital expenditure in investment property	14	(34)	(25)
Proceeds form sale of investment property	14	334	94
Capital expenditure on intangible fixed assets		(3)	-
Capital expenditure on property, plant and equipment	16	(2)	1
Investment property acquisitions *		(344)	(10)
Acquisitions property under construction	15	(121)	-
Capital expenditure on investment property under construction	15	(146)	(216)
Net cash flow from investing activities		**(316)**	**(156)**
Financing activities			
Loans drawn	21	1,042	100
Financing costs	21	(5)	-
Loan repayment	21	(473)	(161)
Capital paid in	20	-	280
Costs new equity	20	-	(1)
Distribution paid	20	(415)	(206)
Interest paid		(23)	(31)
Unwind transaction derivatives paid	13	-	(12)
Net cash flow from financing activities		**126**	**(31)**
		(3)	**(3)**

	notes	2018	2017
Net increase/decrease in cash and cash equivalents		(3)	(3)
Cash and cash equivalents at the beginning of the period	19	14	17
Cash and cash equivalents at 31 December	**20**	**11**	**14**

Non-cash transactions *

In 2018, Vesteda carried out one partially non-cash transaction; on 28 June Vesteda bought the former Delta Lloyd portfolio from Nationale Nederlanden for €1,372 million of which was paid € 1,080 million of the total sum in participation rights to the seller and €292 million in cash. In 2017, Vesteda carried out no non-cash transactions.

Notes to the consolidated financial statements

1. Corporate information

The consolidated financial statements of Vesteda Residential Fund FGR (the Fund) and the affiliated entities (the Vesteda Companies) for the year ended 31 December 2018 were authorised for issue in accordance with a resolution of the Managing Board on 15 March 2019. Vesteda Residential Fund FGR (the Fund) is a mutual fund. Vesteda Investment Management B.V. is the fund manager, and its registered office is located at De Boelelaan 759, Amsterdam, the Netherlands.

The principal activity of Vesteda Residential Fund FGR is investing in Dutch residential properties.

The Fund and its manager are subject to the Dutch Financial Supervision Act (FSA).

2. Basis of preparation

Vesteda Residential Fund FGR (the Fund) is not a legal entity. These financial statements present the consolidated financial information of the Fund and its affiliated companies (together referred to as the Vesteda Companies). Compared with the Annual Report 2017, there have been no financial restatements.

Management considered whether the Vesteda Companies represent a reporting entity. Although no legal parent company exists, management believes that the Vesteda Companies meet the definition of a reporting entity under IFRS, taking into account the discussions held by IFRIC (IFRS Interpretation Committee) and the IASB (International Accounting Standards Board) in previous years and the ED Conceptual Framework for Financial Reporting as issued by the IASB in March 2018. The ED states that if a reporting entity is not a legal entity, the boundaries of the reporting entity needs to be set in such a way that the financial statements: (a) provide the relevant financial information needed by existing and potential investors, lenders and other creditors who rely on the financial statements; and (b) faithfully represent the economic activities of the entity.

The Vesteda Companies represent a defined area of economic activities whose financial information provides relevant information to users of financial statements. Furthermore, the economic activities can be objectively distinguished from those of other entities and from the economic environment in which the Vesteda Companies operate.

The ED of March 2018 discusses the distinction between consolidated and combined financial statements. Management is of the opinion that this distinction is not relevant for the users of the financial statements of the Vesteda Companies and as such uses the term 'consolidated' financial statements.

As a result, management believes that this basis of preparation results in a true and fair presentation of the Vesteda Companies' financial position, financial performance and cash flows, and that the consolidated financial statements comply in all material aspects with International Financial Reporting Standards as endorsed by the European Union and Part 9 of Book 2 of the Dutch Civil Code and the Financial Supervision Act.

The financial statements of the Vesteda Companies have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

The principal accounting policies adopted are set out below.

The consolidated financial statements are presented in euro and all amounts are rounded to the nearest million, except where otherwise indicated.

As a result of the licence obtained from the Dutch Financial Markets Authority AFM (Autoriteit Financiële Markten), Vesteda needs to comply with the Alternative Investment Fund Managers Directive (AIFMD). As a consequence, Vesteda needs to adhere to the requirements of Part 9 of Book 2 of the Dutch Civil Code. Based on these requirements, Vesteda needs to apply IFRS as adopted by the European Union as a basis of preparation for the 2018 consolidated financial statements.

In addition, pursuant to the requirements of Part 9 of Book 2 of the Dutch Civil Code, Vesteda prepared the 2018 company financial statements for Vesteda Residential Fund FGR. These financial statements will be reported to the AFM and are available for other users upon request.

Basis of consolidation
The consolidated financial statements comprise the financial statements of the Fund and its affiliated companies as at 31 December 2018. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Vesteda Companies obtain control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

The following entities are included in the consolidated financial statements:

- Vesteda Residential Fund FGR, Amsterdam - Parent entity
- Vesteda Investment Management B.V., Amsterdam - 100%
- Stichting Dutch Residential Fund I, Amsterdam - 100%
- Custodian Vesteda Fund I B.V., Amsterdam - 100%
- Custodian Vesteda Fund II B.V., Amsterdam - 100%
- Custodian Vesteda Fund III B.V., Amsterdam - 100%
- Custodian Vesteda Fund IV B.V., Amsterdam - 100%
- Custodian Vesteda Fund V BV, Amsterdam - 100%
- Vesteda Finance B.V., Amsterdam - 100%
- Vesteda Project Development B.V., Amsterdam - 100%

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Subsidiaries are entities (directly or indirectly) controlled by the Fund. Control exists when the Fund is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Fund controls an investee if, and only if, the Fund has all of the following:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. When the Fund has less than a majority of the voting or similar rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The relevant activities are those which significantly affect the subsidiary's returns. The ability to approve the operating and capital budget of a subsidiary and the ability to appoint key management personnel are factors that demonstrate that the Fund has the existing rights to direct the relevant activities of a subsidiary.

The Fund re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Fund obtains control over the subsidiary and ceases when the Fund loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Fund gains control until the date the Fund ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resultant gain or loss is recognised in profit or loss.

Any investment retained is recognised at fair value.

Certain figures have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Vesteda's accounting policies, which are described in note 4, management is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Vesteda Group's accounting policies

General

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that management has made in the process of applying Vesteda's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Revenue recognition

A property sale is recognised when the beneficial ownership, including the financial rights and risks of the ownership, has been transferred.

Considerations

Revenue recognition

A property sale is recognised when the beneficial ownership, including the financial rights and risks of the ownership, has been transferred.

Classification of property

The Vesteda Companies use the following criteria to determine the classification of a property:

- Investment property comprising land and buildings (principally residential properties) are held primarily to earn rental income and capital appreciation with the exception of properties which are not occupied substantially for use by, or in the operations of, the Vesteda Companies, or for sale in the ordinary course of business (we also refer to Note 14 Investment property).
- Investment property under construction comprises land and buildings (principally residential properties) under construction with the aim of adding said property to the investment property portfolio upon completion.

Operating lease contracts – the Vesteda Companies as lessor

The Vesteda Companies have entered into property leases on their investment property portfolio. Vesteda has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

Lease contracts – the Vesteda Companies as lessee

The Vesteda Companies have entered into land leases as a lessee. Vesteda has determined, based on an evaluation of the terms and conditions of the arrangements, that in most cases the land lease is an operating lease, as the Vesteda Companies do not retain the significant risks and rewards incidental to ownership.

Tax status

Vesteda is a mutual fund for the joint account of the participants (Dutch: FGR). The Fund is tax transparent and investors can join or leave the Fund through the manager. Participants can hold their partnership contribution in Vesteda through an entity with its own legal and tax structure.

Each participant is therefore responsible for its individual tax liabilities and individual tax compliance obligations as a result of the issue, holding or redemption of participation rights.

The manager is responsible for compliance with the tax rulings relating to the holding and issue and redemption of participation rights.

Vesteda Investment Management B.V., Vesteda Project Development B.V., Vesteda Finance B.V., Custodian Vesteda Fund (CVF) I B.V., CVF II B.V., CVF III B.V., CVF IV B.V. and CVF V B.V. are taxable for Dutch corporate income tax.

Furthermore, the Fund has an arrangement with the Dutch tax authorities known as horizontal supervision and several tax rulings exist regarding VAT and transfer tax.

The Vesteda Companies recognise liabilities for current taxes based on estimates of whether corporate income taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the corporate income and deferred tax provisions in the period in which the determination is made. Any deferred tax asset relating to income tax on the possible offset of losses for tax purposes and differences between accounting policies for commercial and tax purposes is recognised at current tax rates to the extent that it is probable that they can be utilised.

Key sources of estimation uncertaincy

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Investment property

Investment property is measured at fair value. The fair value of investment property is determined by external independent real estate valuation experts using recognised valuation techniques as defined in the standards of the Dutch Register of Real Estate Valuers (NRVT) ,the Royal Institution of Chartered Surveyors (RICS) and other professional bodies. The fair values of properties are determined on the basis of recent real estate transactions - if available - with similar characteristics and locations to those of the Vesteda Companies' assets.

The Discounted Cash Flow Method is used to determine the fair values of the investment property.

The Discounted Cash Flow Method involves the projection of a series of periodic cash flows associated with either an operating property or a development property. An appropriate, market-derived discount rate is applied to this projected cash flow series, to establish an indication of the current value of the income stream associated with the property. The calculated periodic cash flow is typically estimated as gross rental income less vacancy and collection losses and less operating expenses/outgoings. A series of periodic net operating incomes, along with an estimate of the reversion/terminal/exit value (which uses the traditional valuation approach) anticipated at the end of the projection period, are discounted to current value. The aggregate of the net current values equals the market value of the property.

The total portfolio is appraised comprehensively by external independent real estate valuation experts in the course of the year. Vesteda's goal is to conduct comprehensive appraisals on approximately 25% of the portfolio each quarter. The remainder of the quarterly appraisals comprises a desktop update by the external real estate valuation experts. In April 2018, an extra valuation was done in order to value the fund for the issue of participations concerning the acquisition of the former Delta Lloyd portfolio;

a full appraisal was applied to the former Delta Lloyd portfolio in Q4 2018.

Investment property under construction

Investment property under construction is also measured at fair value; for the method of determination of fair value, we refer you to the above section, investment property.

As in the case of investment property, the fair value determination, including the necessary estimates involved, is based on the valuation by external independent real estate valuation experts using recognised valuation techniques.

The fair value is assessed by reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and less an estimate of the time value of money to the date of completion.

Development risks (such as construction and letting risks) are taken into consideration when determining the fair value of investment properties under construction.

Provisions for contractual obligations

A provision for future construction contracts is recognised if, as a result of a past event, Vesteda has a present construction obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

4. Summary of significant accounting policies

Legal and tax structure for the financial statements

Vesteda Residential Fund FGR is a contractual investment fund (beleggingsfonds), as defined in section 1:1 of the Dutch Financial Supervision Act (FSA). Vesteda Residential Fund is licenced by the AFM and pursuant to the conditions of this licence Vesteda Investment Management B.V. has appointed Intertrust Depositary Services B.V. to act as depositary for the Fund and has concluded a depositary services agreement with the depositary for the benefit of the Fund and the participants in accordance with article 4:37f of the FSA. The depositary is responsible for the supervision of certain aspects of the Fund's business in accordance with applicable law and the depositary services agreement.

The Fund is an unlisted fund for the joint account of the participants. As such, the economic title to the Fund assets is held by the participants pro rata to their participation rights. The purpose of the Fund is to make investments, and in particular (but not limited to) to invest capital, indirectly or directly, in property mainly designated for residential purposes and located in the Netherlands, for the account and at the risk of the participants. The strategy of the Fund is set out in more detail in the investment guidelines that form part of the Fund's Terms and Conditions.

The Terms and Conditions of Vesteda Residential Fund FGR govern the Fund and they can only be amended by a resolution of the participants.

Participants' rights and obligations in respect of the manager, Vesteda Project Development B.V. and Vesteda Finance B.V., are exercised through the trust office, Stichting Administratiekantoor Vesteda (StAK Vesteda). Participants are granted a power of attorney to attend and exercise voting rights in the general meeting of shareholders of these three companies by StAK Vesteda at their request.

Vesteda Investment Management B.V. (the manager)

The participants have entrusted the manager, Vesteda Investment Management B.V., with the management and operation of the Fund. The manager carries out its task in the sole interest of the participants and within the boundaries described in the Fund's Terms and Conditions. The manager, in its capacity as manager and operator of the Fund, is subject to supervision of the Dutch Financial Markets Authority (AFM) and the Dutch Central Bank (DNB). The manager has obtained a license to act as a manager of an alternative investment fund in accordance with article 2:67 of the FSA on 17 February 2014. The participation rights can only be acquired by professional investors, as defined in section 1:1 of the FSA.

Vesteda Finance B.V. and Vesteda Project Development B.V.

Vesteda Finance B.V. will undertake Vesteda's unsecured financing activities on behalf of the Fund. Vesteda Project Development B.V. holds the development projects in the pipeline.

Custodians Vesteda Funds

At present, Vesteda has five custodian companies. The custodians are the legal owners of the property of the Fund, while the Fund is the beneficial owner. Vesteda is planning a merger of the five custodians in to one company in 2019.

Vesteda Residential Fund FGR is a mutual fund, which is not a legal entity under the laws of the Netherlands.

Accounting policies

Rental income

Rental income from operating leases is recognised when it becomes receivable. Incentives for tenants to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis.

Service charges

Service charges comprise income from service charges, which are charged to tenants and service charges which are non-recoverable.

Property operating expenses

Property operating expenses comprise costs directly attributable to a specific property. These costs are mainly maintenance costs, property tax and other levies, insurance premiums, management and letting fees and service costs not chargeable to tenants.

Borrowing costs
Borrowing costs directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other income
Other income is recognised when realised.

Net rental income
Net rental income is the rental income plus other income less property operating expenses.

Result on projects in progress
Profit is recognised in proportion to the amount of the project that has been completed.

Result on property sales
A property (or property under construction) is regarded as sold when the significant risks and returns have been transferred to the buyer, which is normally upon the unconditional exchange of contracts. For conditional exchanges, sales are recognised only when all the significant conditions have been fulfilled. The result on property sales is the proceeds from sales (less any facilitation costs), less the most recent carrying value of the properties sold, established each quarter.

Vesteda values its investment property per complex rather than per individual unit. As indicated in Note 14 , potential proceeds from the sale of individual units are taken into account in the valuation.

In determining the book value of an individual unit, the last determined valuation by an external appraiser of the property as a whole is allocated to the number of units in the property. This allocation takes in to account the size of the specific unit and specific characteristics of the unit, such as floor level, corner unit, garden, balcony, etc. This allocation does not take into account the sales proceeds from the sale of individual units (so called vacant values) in the Discounted Counted Cash flow model of the external independent real estate valuation experts. The allocation criteria per property is set at the moment the first unit is sold.

Management expenses
Any expenses that cannot be allocated directly to the various properties are regarded as management expenses.

Financial results
Interest income and expenses are recognised as they accrue using the effective interest method. Financial results also includes amortisation of financing costs and the cost of the unwind transaction derivatives.

Realised result
The realised result is the sum of the net rental income and results from property sales and projects in progress, less management expenses and financial results.

Unrealised result
The unrealised result is made up of unrealised gains and losses directly related to property investments.

Corporate income tax
Entities within the Vesteda Companies that are subject to corporate income tax do not recognise any difference between accounting and taxable income. As such, taxation on income is calculated by applying the standard rate of tax to the taxable amount. If such a taxable amount is negative, Vesteda only recognises a benefit if there is a possibility to carry back the loss to years where taxes have been paid and if a refund is expected. The Vesteda Companies recognise deferred tax assets in relation to loss carry forwards to the extent that it is probable that taxable profits will be available. The Fund itself is exempt from corporate income taxes.

Intangible fixed assets
Intangible fixed assets are recognised at cost less straight-line depreciation and any impairment. Depreciation is based on the estimated useful contribution of the assets in question, which varies from three to seven years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Investment property

Investment property is measured initially at cost, including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to render the property suitable for operational purposes. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met.

Subsequent to initial recognition, investment property is stated at fair value. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction, where parties traded in an informed, diligent way and without compulsion.

Gains or losses arising from changes in the fair values are included in the statement of comprehensive income in the year in which they arise.

A property interest that is held under an operating lease is classified and accounted for as investment property, if said property interest would otherwise meet the definition of an investment property.

The determination of the fair value for investment property is based on the income approach in line with IFRS 13. Taking into account the limited public data available, the complexity of real estate asset valuations, as well as the fact that appraisers use the rents and property operating expenses of Vesteda's assets in their valuations, Vesteda believes it is appropriate to classify its investment property under Level 3. In addition, external independent real estate valuation experts use unobservable inputs, including their own assumptions on discount rates, dates, interest rates, inflation and exit yields, to determine the fair value of Vesteda's investment property.

Investment property under construction

Investment property under construction, subsequent to initial recognition, is also stated at fair value.

As is the case with investment property, the fair value determination, including any necessary estimates, is based on the valuation by independent real estate valuation experts using recognised valuation techniques.

For the method of determination of fair value, we refer you to the section investment property.

Development risks (such as construction and letting risks) are taken into consideration when determining the fair value of investment properties under construction.

Property, plant and equipment

The head office of Vesteda is reappraised on a quarterly basis by an external appraiser. Positive revaluations are not recognised directly into equity but in the OCI section of the statement of comprehensive income. If a negative revaluation occurs in excess of the positive revaluation reserve this excess shall be recognised in the profit or loss section of the statement of comprehensive income.

Vesteda applies straight-line depreciation, based on an estimated useful life, over the depreciable amount, this being the carrying amount less residual value.

Other property, plant and equipment are recognised at cost, less straight-line depreciation and any impairment.

Depreciation is based on the estimated useful life of the assets concerned, which is between three and ten years. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising upon the derecognition of an asset is included in the statement of comprehensive income.

Financial assets

- Associates: if significant influence is exercised on the commercial and financial policy of participating interest, those interests are accounted for using the equity method based on net asset value.
- Other participating interests are recognised at fair value through profit or loss.
- Loans receivable are recognised at amortised cost. Where necessary, there is a write-down for doubtful debts.

Receivables

Receivables are recognised at amortised cost, which is generally in line with face value, less a provision for doubtful debts.

Cash and cash equivalents

Cash is cash on hand and at bank. Cash is recognised at face value.

Share-based payment transactions of Vesteda

Cash-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of cash-settled share-based transactions are set out in note 26 .

The fair value determined at the grant date of the cash-settled share-based payments is expensed on a straight-line basis over the vesting period, based on Vesteda's estimate of the number of equity instruments that will eventually vest. At each reporting date, Vesteda revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

The acquisition of the former Delta Lloyd portfolio by Vesteda, which was partly paid for by issuing participations to the seller, classifies as (partly) share-based payment transaction. We refer to comment under the cash flow statement, note 20 and to the annual report for more information concerning this acquisition.

Financial liabilities

Loans are initially recognised at fair value. After initial recognition, loans are subsequently measured at amortised cost using the effective interest method. Interest expense is attributed to the period to which it relates and recognised through the statement of comprehensive income. Financing costs are recognised at cost less straight-line amortisation. Amortisation is parallel to the maturity of the inherent loans.

Derivatives

The Vesteda Companies can use derivatives such as interest rate swaps to hedge changes in interest rates. The derivatives are used to hedge the risk of uncertain future cash flows. In the financial statements 2017, they relate to the revolving credit facility and the mortgage loans. In 2017 the derivatives of the Vesteda Companies were unwinded.

In 2018 Vesteda did not make use of derivatives.

Provisions

Provisions are recognised if Vesteda has an obligation from a past event and it is probable that the obligation will have to be settled and a reliable estimate can be made of the amount of the obligation. The amount of a provision is set using the best estimate of the amount that will be required to settle the obligations and losses at the reporting date.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Pensions

Vesteda has arranged its pension obligations by joining Dutch pension fund ABP. The ABP pension plan is a multi-employer plan, in which actuarial and investment risks are almost entirely for the account of employees. Employers who join this plan have no obligation to contribute additional premium in the event of a deficit. Vesteda's obligations are limited to the contribution of the premium set by the pension fund. The Managing Board of ABP determines this premium annually on the basis of its own data files and with reference to the parameters and requirements specified by the supervising authority of ABP (the Dutch Central Bank DNB).

The premium obligation arises from being a participant in the pension plan in the current year and does not originate from having joined the pension plan in previous years. From a reporting point of view, the ABP pension plan qualifies as a defined contribution (DC) plan. Consequently the premium is recognised as an expense for the year, and no further explanation is required.

Current liabilities

Trade payables and other current liabilities are recognised at amortised cost, which is generally in line with face value.

5. Gross rental income

Gross rental income can be broken down as follows:

	2018	2017
Theoretical rent	290	254
Loss of rent	9	7
Gross rental income	**281**	**247**

Theoretical rent increased, caused by the fact that the number of units of the portfolio increased by 5,355 units, from 22,454 (2017) to 27,809 (2018). Furthermore, this increase was largely due to the purchase of the former Delta Lloyd portfolio, rent optimisation and the application of the annual rent increase. Vesteda voluntarily capped the annual average rent increase to CPI plus 2% in 2018, resulting in a like-for-like increase of 2.7% (2017: 2.8%). The loss of rent increased, which was mainly due to the inflow of new complexes.

6. Service charges income

Service charges income can be specified as follows:

	2018	2017
Total service charges	16	16
Non-recoverable service charges	6	6
Service charges income	10	10

The non-recoverable service charges were mainly caused by partly non-recoverable settlements with associations of owners.

7. Property operating expenses

Property operating expenses can be specified as follows:

	2018	2017
Property (and related) taxes	12	10
Landlord levy	4	4
Property management costs	7	7
Maintenance costs	30	25
Fitting out costs	3	2
Letting and marketing fees	3	3
Miscellaneous operational costs	6	6
Total	**65**	**57**

Operating expenses, including non-recoverable service charges, amounted to 25.6% of gross rental income in 2018 (2017: 25.7%).

Taxes consist primarily of property taxes. The property management costs, letting and marketing fees are management expenses allocated to the property operating expenses.

8. Result on property sales

The result on property sales can be specified as follows:

	2018	2017
Result on property sales of investment property	44	13
Total	**44**	**13**

The total result of €44 million (2017: €13 million) is related to the sale of the UCP-portfolio and individual unit sales.

As indicated in the accounting policies, results from the sale of individual units are based on the book value, which is derived from a specific allocation of the last determined property value before the sale. The sale price of the UCP-portfolio is approximately 15% higher than the last determined property value. The sales price (excluding sales expenses) of all the units individually sold is approximately 10% higher than the average vacant value of all the units individually sold.

9. Management expenses

The management expenses comprise:

	2018	2017
Salaries	14	14
Social security charges	2	1
Pension charges	2	2
Depreciation expenses	1	1
Other operating expenses	13	11
Gross property management costs	**32**	**29**
Presented within net rental income	(14)	(13)
Total	**18**	**16**

Management expenses came in at €18 million, €2 million more than the €16 million recorded in 2017 due to the release of reorganisation provision in 2017 and IT-related costs in 2018.

The Vesteda Companies employed an average of 200 people (2017: 197) in the year under review; this was an average of 183.4 FTEs (2017: 178.8 FTEs).

All employees are employed in the Netherlands.

10. Financial results

The financial results can be specified as follows:

	2018	2017
Interest expenses	28	30
Interest income	(1)	-
Amortisation of financing costs	2	1
Unwind transaction derivatives	-	12
Total	**29**	**43**

The interest income comes from the forward funding and the loan concerning the LRC BV participation. In 2018, no derivatives were used.

11. Unrealised results

The unrealised results can be specified as follows:

	2018	2017
Revaluation investment property	760	537
Revaluation investment property under construction	74	22
Movements in provisions for contractual obligations	(7)	(19)
Results from participating interests	(2)	-
Additions other provisions	-	4
Total	**825**	**544**

The value of the portfolio increased significantly due to the purchase of the former Delta Lloyd portfolio, inflow of other projects and continuing favourable market conditions, especially in the Fund's primary regions.

12. Tax

The income tax expenses for the year can be reconciled with the accounting profit as follows:

	2018	2017
Result before tax	1,032	682
Income tax expense calculated at 25%	258	171
Effect of income that is exempt from taxation	(258)	(169)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	-	(2)
Income tax expense recognised in profit or loss	**-**	**-**

There is no deferred tax asset for tax loss carry forwards and differences in measurement for expected future profitability of Vesteda Project Development B.V..

The total tax loss carry forward can be specified as follows:

2011	14
2012	13
2015	2
2018	4
Total	**33**

The tax loss can be carried forward for nine years after the loss is recognised. This deferred tax asset has not been capitalised. Tax losses which will occur from 2019 and onwards, can be carried forward for six years after the loss is recognised.

13. Other comprehensive income

The other comprehensive income during the year can be specified as follows:

	2018	2017
Positive revaluation derivatives	-	6
Unwind transaction derivatives	-	12
Positive revaluation Property, Plant and Equipment	2	1
Total	**2**	**19**

14. Investment property

The investment property can be specified as follows:

	2018	2017
Investment property as at 1 January	**4,778**	**4,207**
Acquisitions	1,359	10
Capital expenditure on property	34	25
Transfer from property under construction	385	80
Property sales	(292)	(81)
Revaluation	760	537
Investment property as at 31 December	**7,024**	**4,778**

The fair value of completed investment property has been determined on a market value basis, in accordance with International Valuation Standards (IVS), as set out by the International Valuation Standards Council (IVSC).

The valuation is prepared on an aggregated ungeared basis. As set out in Note 4 , in arriving at their estimates of market values, the valuation experts have used their market knowledge and professional judgement rather than relying exclusively on comparable historical transaction data.

The €1.5 billion acquisition of the former Delta Lloyd portfolio in June 2018, was largely paid in equity (€1,080 million was paid in newly issued participation rights) which classifies as share based payment.

The valuations were performed by accredited external independent real estate valuation experts with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being appraised.

The fair value of the assets is driven by the net cash flows generated by the assets, which are taken into account by the market, in combination with the discount rate development. The generated cash flow is the net rental income plus the net sales proceeds from the sale of individual units.

The following main inputs have been used in the valuation of the investment property:

	2018		2017	
Average	Sell	Hold	Sell	Hold
Discount rate (%)	6.4	5.6	6.3	5.7
Exit yield (%)	5.1	5.1	5.8	6.2
Rental growth (%)	2.3	2.3	1.9	1.9
Vacant value growth (%)	2.7	2.9	2.3	2.2

Sell	2018			2017		
Region	primary	secondary	other	primary	secondary	other
Discount rate (%)	6.4	6.5	6.5	6.2	6.4	6.6
Exit yield (%)	5.0	5.6	7.0	5.6	6.1	6.9
Rental growth (%)	2.3	2.2	2.0	2.0	1.8	1.8
Vacant value growth (%)	2.7	3.1	1.9	2.4	2.0	1.9

Hold	2018			2017		
Region	primary	secondary	other	primary	secondary	other
Discount rate (%)	5.7	5.6	5.4	5.5	5.9	6.4
Exit yield (%)	5.1	5.1	5.7	5.8	6.6	7.3
Rental growth (%)	2.3	2.2	2.4	2.0	2.0	1.9
Vacant value growth (%)	2.9	2.7	2.9	2.3	2.2	1.8

Sell	2018			2017		
Rental segment	<711	>711 < 1200	> 1200	<711	>711 < 1200	> 1200
Discount rate (%)	6.4	6.4	6.4	6.3	6.3	6.2
Exit yield (%)	5.9	5.2	4.5	6.5	5.8	5.3
Rental growth (%)	2.1	2.3	2.3	1.9	1.9	2.0
Vacant value growth (%)	2.2	2.7	2.8	2.2	2.3	2.3

Hold	2018			2017		
Rental segment	<711	>711 < 1200	> 1200	<711	>711 < 1200	> 1200
Discount rate (%)	5.7	5.6	5.8	6.0	5.6	5.5
Exit yield (%)	5.3	5.1	5.5	7.1	5.9	5.7
Rental growth (%)	2.2	2.3	2.3	1.9	2.0	2.0
Vacant value growth (%)	2.8	2.9	2.8	2.1	2.2	2.4

In almost all segments, the discount rate is higher than the exit yield. This can be explained by the current market in view of increasing prices and decreasing yields for residential complexes. The opposite situation (discount rate < exit yield) in the segment "Other" is caused by the higher investment risk related to this type of real estate (less value-fixed real estate (example: residential complexes in the higher rental segment) is more sensitive to market forces).

These inputs are considered to be the most important drivers in the valuation of investment property.

External independent real estate valuation experts determine the fair values using discounted cash flow models with a 10-year period. When calculating the present values, the valuation experts use discount rates in the DCF models to account for the time value of money and reflect the inherent risk with regard to the cash flows in the model. Exit yields are indicators used to determine the exit values that can be achieved at the end of the DCF lifetime. Rental growth is the average rental growth in the 10-year period of the discounted cash flow model. Vacant value growth is the average vacant value growth in the 10-year period that is assumed in the cash flow model.

Sensitivity analysis

The table below presents the sensitivity of the valuation to changes in the significant parameters driving the underlying valuation of investment property.

	-100 bps	Fair value	+100 bps
As at 1 January 2018			
Discount rate	5,119	4,778	4,562
Exit yield	5,164	4,778	4,593
Rental growth	4,672	4,778	5,017
Vacant value growth	4,763	4,778	4,928
As at 31 December 2018			
Discount rate	7,463	7,024	6,563
Exit yield	7,672	7,024	6,505
Rental growth	6,715	7,024	7,327
Vacant value growth	6,924	7,024	7,126

15. Investment property under construction

	2018	2017
As at 1 January	**257**	**135**
Acquisitions property under construction	121	-
Capital expenditure on property under construction	210	216
Transfer to investment property	(385)	(80)
Revaluation	74	22
Transfer from provisions	(20)	(26)
Transfer to PP&E	-	(10)
As at 31 December	**257**	**257**

As set out in Note 4 , in arriving at their estimates of market values, the appraisers used their market knowledge and professional judgment, rather than relying exclusively on comparable historical transaction data.

The fair value of the assets under construction is driven by the net future cash flow generated by the assets, in combination with the discount rate development. The generated cash flow includes the net rental income plus the net sales proceeds from the sale of individual units.

The future costs until completion amount to €126 million (2017: €138 million). This amount is included in construction contracts in Note 30 .

16. Property, plant and equipment

	Buildings	Others	Total
As at 1 January 2017	**3**	**1**	**4**
Investments	2	-	2
Transfer from IPUC	10	-	10
Disposal of former head office	(3)	-	(3)
Revaluation	1	-	1
As at 31 December 2017	**13**	**1**	**14**
Investments	1	1	2
Transfer within PP&E	(2)	2	-
Depreciations	(1)	(1)	(2)
Revaluation	2	-	2
As at 31 December 2018	**13**	**3**	**16**

The economic life of the head office of Vesteda in Amsterdam 'De Boel' is set at twenty-five years and the residual value amounts to €5 million. An independent valuation expert valued the building at fair value for an amount of €13 million. For the determination of the fair value, we refer you to the explanation provided in Note 4.

De Boel cost specification

- Cost price de Boel: €11 million
- Accumulated depreciation: €0 million
- Accumulated revaluation: €2 million
- Balance: €13 million

The investments made in 2018 are largely related to the fixtures & fittings (amortisation period of 10 years) and furniture (amortisation period of five years) for the new office.

The value of the other property, plant and equipment amounts to €3 million (2017: €1 million).

Other property, plant and equipment specification

- Acquisition costs: €22 million
- Cumulative depreciation: €19 million
- Gross carrying amount: €3 million

17. Financial assets

The financial assets movements can be specified as follows:

	LRC	Other Participations	Total
Financial assets as at 31 December 2017	**10**	**1**	**11**
Contribution and loans provided	1	-	1
Repayment of loans	(3)	-	(3)
Financial assets as at 31 December 2018	**8**	**1**	**9**

	2018	2017
Total invested	26	28
Provision	(17)	(17)
Financial assets as at 31 December	**9**	**11**

In circumstances in which provisions for onerous contracts arise at the same time that financial assets are presented at the balance sheet date for the related contract, these balances are netted at said balance sheet date. In the event of a positive balance, the net position is presented as a financial asset. In the event of a negative balance, the net position is presented as a provision (see Note 22).

18. Trade and other receivables

The trade and other receivables can be specified as follows:

	2018	2017
Loans receivable	16	16
Provision for loans receivable	(12)	(12)
Trade receivables	6	6
Provision for trade receivables	(1)	(1)
Other receivables	8	1
Total	**17**	**10**

Loans receivable relate to amounts overdue for an amount of €16 million (2017: €17 million), for which a provision for doubtful debts was recognised in the amount of €12 million (2017: €13 million). Trade receivables include a provision for doubtful debts of €1 million (2017: €1 million) for overdue amounts. Other receivables consist of €3 million Vesteda portfolio receivables, €3 million former Delta Lloyd portfolio receivables, €2 million prepaid costs and €1 million of individually sold units receivables.

19. Cash and cash equivalents

The cash and cash equivalents can be specified as follows:

	2018	2017
Cash at bank and on hand	11	14
Total	**11**	**14**

With the exception of €0.1 million in blocked cash (2017: €0.1 million), cash and cash equivalents are at the free disposal of the Fund. The blocked cash covers bank guarantees that were issued as rent guarantees for offices that are in use by Vesteda.

20. Group equity

The participation rights issued can be specified as follows:

	2018	2017
As at 1 January	28,194,804	25,795,084
Issued in the year	7,702,791	2,399,720
Redeemed in the year	-	-
As at 31 December	**35,897,595**	**28,194,804**

The participation rights carry a nominal value of €1.00, and all participation rights are fully paid. There are no restrictions relating to dividend and capital distribution. For further information on movements, we refer you to the consolidated statement of changes in equity.

The distributions can be specified as follows:

	2018	2017
January	26	-
April	325	154
July	28	26
October	36	26
Total	**415**	**206**

At the 2016 annual meeting of participants, it was decided that Vesteda will pay a quarterly interim distribution as of 2018. The aforementioned interim distribution amounts to 56% of the Vesteda and the former Delta Lloyd portfolio acquisition combined budgeted distribution for 2018, and was paid out in three instalments (2 x €27.6 million and 1 x €35.8 million) in the course of the financial year, each within two weeks after the end of the quarter. The distribution paid in April 2018 also included the €34.0 million distribution (€1.21 per participation right) related to the financial results for 2017.

A redemption of €264.0 million (€9.36 per participation right) concerning the proceeds of the UCP-portfolio sale was paid out in April 2018.

The remaining part (44%) of the distribution for the financial year 2018 will be paid out in two instalments after the closing of the financial year 2018, one in January, shortly after the fourth quarter, and one after the adoption of the distribution proposal in April 2019. The total distribution proposed for the financial year 2018 will be €163 million.

Vesteda Residential Fund FGR is a mutual fund, which is not classified as a legal entity under Dutch law. Vesteda Residential Fund FGR does therefore not have any legal requirements related to reserves. However, the Fund has decided to present its statement of changes in equity as if the Fund was subject to the rules for the determination of revaluation reserves.

The property reserve is the difference between the market value and historical book value. The revaluation of property is accounted for in the event of positive revaluations. Negative revaluation is deducted from this reserve, as long as the reserve is positive on an individual basis.

The increase in participation rights is the result of the €1.5 billion acquisition of the former Delta Lloyd portfolio in June 2018, which was largely paid in equity (€1,080 million was paid in newly issued participation rights). A total of 7,702,791 participation rights was issued, based on the 30 April 2018 INREV NAV.

In each financial year, participants may request redemption of their participation rights in accordance with the Terms and Conditions and the fund manager will seek to satisfy these redemption requests, for which an amount of at least €50 million will be made available in each financial year. If the participants make no redemption requests are made during the year, the amount of €50 million available for redemption requests in that particular year will be rolled over to the next year, unless the participants determine otherwise by ordinary consent.

In 2018, no participants submitted a redemption request. It will be proposed to the Annual Meeting of Participants to be held on 1 April 2019 that the amount of €50 million made available for redemption requests in 2018 not be rolled over to the financial year 2019.

Earnings per participation right

Basic earnings per participation right are calculated by dividing the result after tax for the year attributable to equity holders of the parent/participants by the weighted average number of participation rights outstanding during the year. The table below reflects the income and number of participation rights used in the basic earnings per participation right computations:

	2018	2017
Result after tax attributable to equity holders	1,032	682
Weighted average number of participation rights	32,046,200	27,419,004
Earnings per participation right in €		
Basic and diluted earnings, on result after tax	32.20	24.87

There have been no other transactions involving a change in the number of participation rights or the number of potential participation rights between the reporting date and the date these financial statements were completed.

Net asset value (NAV) per participation right

Basic IFRS NAV per participation right is calculated by dividing net assets in the balance sheet attributable to ordinary equity holders of the parent/participants by the number of participation rights at year-end. The following reflects the net asset value and number of participation rights used in the basic NAV per participation right computations:

	2018	2017
NAV attributable to equity holders of the parent	5,517	3,819
Participations at year-end	35,897,595	28,194,804
Net Asset Value (NAV) per participation right in €		
Basic and diluted IFRS NAV	153.69	135.44

There is no difference between basic and diluted IFRS NAV.

21. Financial liabilities

The financial liabilities can be specified as follows:

	Term facilities	Mortgage	Bonds	Private placements	Total
As at 1 January 2017	**360**	**75**	**596**	**200**	**1,231**
Drawn	382	-	-	100	482
Discount	-	-	1	-	1
Repayments	(467)	(75)	-	-	(542)
Financing costs	-	-	(1)	-	(1)
Amortisation	-	-	1	-	1
As at 31 December 2017	**275**	**-**	**597**	**300**	**1,172**
Drawn	827	-	500	-	1,327
Discount	-	-	-	-	-
Repayments	(758)	-	-	-	(758)
Reclass to Current liabilities	-	-	(300)	-	(300)
Financing costs	(2)	-	(2)	-	(4)
Amortisation	1	-	1	-	2
As at 31 December 2018	**343**	**-**	**796**	**300**	**1,439**

Debt funding

The information below is provided for explanatory purposes with regard to the Vesteda Companies' long-term funding.

The Vesteda Companies obtain their debt funding through various sources:

1. Bank facilities, comprising corporate unsecured bank funding provided by banks, and senior unsecured notes issued under private placement transactions sourced via Vesteda Finance B.V.
2. Bonds, issued by Vesteda Finance B.V. under the EMTN programme.
3. Private Placements under the EMTN programme as well bi-lateral agreements placed by Vesteda Finance.

In 2017, Vesteda Residential Fund FGR discontinued its mortgage borrowing under existing financing arrangements and no longer provides Investment Property as collateral for its debt funding.

1) Bank facilities

Corporate unsecured funding

Vesteda Finance B.V. acts as borrower and issuer of all corporate unsecured debt on behalf of Vesteda Residential Fund FGR. As per 31 December 2018, Custodian Vesteda Fund I B.V., Custodian Vesteda Fund III B.V. and Custodian Vesteda Fund IV B.V. act as guarantors for all obligations of the corporate unsecured debt that is borrowed or issued by Vesteda Finance B.V.:

- In 2018 the existing 600-million revolving credit facility was amended and extended. The facility size increased by €100m to €700 m and is funded on 1-Month and 3-Months Euribor. The facility has a 5-year initial term plus two 1-year extension options and is provided by the lenders ABN Amro, Rabobank, BNP Paribas, Deutsche Bank, ING and SMBC. The remaining legal term is 4.4 years. At year-end 2018, of the total facility of €700 million an amount of €155 million was outstanding and an amount of €545 million had not been drawn.
  Pricing of the revolving credit facility is subject to a margin grid, whereby an LTV below 27.5% equates to a margin of 0.50%. Utilised commitment less than 33.3% equates to a utilisation fee of 0.10%, and utilised commitments exceeding 33.3% but less or equal to 66.7% equate to a utilisation fee of 0.20%. Utilised commitments exceeding 66.7% equate to a utilisation fee of 0.40%.
- In 2018 Vesteda arranged an €200 million revolving credit facility with Sumitomo Mitsui Banking Corporation (SMBC). The facility is funded on Euribor for the relevant interest period and has an initial end date of August 2019 plus an option to extend until December 2020. The remaining legal term is 1.9 years. At year-end 2018 of the total facility of € 200 million an amount of €191 million was outstanding and an amount of €9 million had not been drawn.
- Pricing of the SMBC revolving facility is subject to a margin grid whereby an LTV below 27.5% equates to a margin of 0.45% and no utilisation fee.

2) Bonds

In 2018, Vesteda Finance B.V. continued its borrowing of senior unsecured notes that were issued under its programme for the issuance of Euro Medium Term Notes (EMTN). Standard & Poor's rated the notes BBB at the time of issuance. The credit rating of the notes was upgraded to BBB+ in 2016, in line Standard & Poor's credit rating upgrade of Vesteda Residential Fund:

- A first tranche of €300 million senior unsecured notes was issued in July 2014. The notes pay an annual fixed coupon of 1.75% and are due on 22 July 2019. The intended remaining term to maturity of the notes is 0.6 years;
- A second tranche of €300 million senior unsecured notes was issued in October 2015. The notes pay an annual fixed coupon of 2.50% and are due on 27 October 2022. The intended remaining term to maturity of the notes is 3.8 years.

In July 2018, Vesteda Finance B.V. issued an additional €500 million in senior unsecured notes. The notes pay an annual fixed coupon of 2.00% and are due on 10 July 2026. The intended remaining term to maturity of the notes is 7.5 years.

Private Placements
A €100 million private placement borrowing with funds provided by PRICOA Capital Group under a note purchase agreement. The senior notes have a fixed annual coupon of 3.18%, payable on a semi-annual basis and are due on 8 May 2021. The intended remaining term to maturity of the notes is 2.4 years.

A second €100 million private placement borrowing with funds provided by PRICOA Capital Group under a note purchase agreement. The senior notes have a fixed annual coupon of 1.80%, payable on a semi-annual basis and are due on 16 December 2026. The intended remaining term to maturity of the notes is 8.0 years.

In December 2017, Vesteda Finance B.V. issued an additional €100 million in senior unsecured notes under its programme for the issuance of Euro Medium Term Notes (EMTN) as a private placement transaction. Standard & Poor's rated notes BBB+ at the time of issuance:

- A tranche of €35 million senior unsecured notes pay an annual fixed coupon of 1.899% and are due on 15 December 2027. The intended remaining term to maturity of the notes is 9.0 years;
- A tranche of €65 million senior unsecured notes pay an annual fixed coupon of 2.478% and are due on 15 December 2032. The intended remaining term to maturity of the notes is 14.0 years.

22. Provisions

	2018	2017
As at 1 January	**-**	**18**
Decrease	-	-
Investments	-	-
Transfer Non-Current to Current	-	(18)
As at 31 December	**-**	**-**

The current provisions movements can be specified as follows:

	2018	2017
As at 1 January	**27**	**14**
Additions	7	19
Decrease	(1)	(4)
Used	(9)	(4)
Released	-	(1)
Transfer to IPUC	(20)	(26)
Transfer to Financial Assets	-	11
Transfer Provisons from non current to current	-	18
As at 31 December	**4**	**27**

In circumstances in which provisions for onerous contracts arise at the same time that financial assets are presented at the balance sheet date for the related contract, these balances are netted at said balance sheet date. In the event of a positive balance, the net position is presented as a financial asset. In the event of a negative balance, the net position is presented as a provision.

The transfer to IPUC of €20 million in 2018 was related to the start of contruction projects from the Heijmans portfolio, which was purchased at the end of 2017.

The current provisions can be specified as follows:

	2018	2017
Contingencies and commitments	3	25
Reorganisation	-	1
Other	1	1
As at 31 December	**4**	**27**

23. Trade and other payables

The trade and other payables can be specified as follows:

	2018	2017
Trade payables	19	11
Rental deposits	19	14
Interest	10	5
VAT integration levy	1	2
Holiday days and holiday pay	1	1
Tax and social security contributions	6	5
Other	22	28
Total	**78**	**66**

24. Transactions with related parties

Vesteda has a pension plan with ABP. In 2018, Vesteda paid premiums in the amount of €2 million (2017: €2 million). This counterparty is also a participant in the Fund. All transactions are at arm's length.

The Managing Board and the Supervisory Committee are identified as key management personnel in accordance with IAS 24. The remuneration of the Managing Board and the Supervisory Committee is explained in Note 27 and Note 28 respectively.

25. Financial risk management objectives and policies

Vesteda's principal financial liabilities, other than derivatives, are loans and borrowings. The main purpose of Vesteda's loans and borrowings is to finance the Vesteda Companies' property portfolio. As part of its business strategy, Vesteda uses debt financing to optimise its equity return by utilising a conservative level of debt leverage.

The Vesteda Companies also have trade and other receivables, trade and other payables and cash and short-term deposits that arise directly from their operations.

Vesteda Residential Fund FGR is exposed to market risk, interest rate risk, credit risk and liquidity risk.

Vesteda has fully incorporated risk management in its strategic and operational processes. The risk management framework addresses all levels and lines of business in order to strengthen 'in control' performance.

The Vesteda Managing Board assesses its proper functioning on a regular basis and continues to pursue further improvement and optimisation of the internal risk management and control procedures.

In addition to the risk management framework, Vesteda also actively manages market risk, interest rate risk, credit risk and liquidity risk as part of its treasury policy.

1) Market risk

Market risk is the risk that the fair value of financial instruments will fluctuate due to changes in market prices.

The financial instruments held by Vesteda Residential Fund FGR that are affected by market risk are principally the derivative financial instruments used to hedge interest risk on its loan portfolio. As per end-December 2018, Vesteda Residential Fund FGR had no derivative financial instruments outstanding.

2) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Vesteda's exposure to the risk of changes in market interest rates relates primarily to Vesteda's long-term debt obligations with floating interest rates.

Vesteda must at all times meet its obligations under the loans it has taken out, including the interest cover ratio with a minimum of 2.0 and loan-to-value covenant with a maximum of 50%.

According to the VRF Terms and Conditions, Vesteda is required to hedge a minimum of 70% of existing interest rate exposure.

To manage its interest rate risk, Vesteda Residential Fund FGR can enter into interest rate swaps or fixed rate debt. With respect to the interest rate swaps, Vesteda agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. These swaps are designated as hedges of underlying debt obligations. As per December 2018, Vesteda Residential Fund FGR has no derivative financial instruments outstanding. At 31 December 2018, 80% of Vesteda's borrowings were subject to a fixed interest rate (2017: 77%).

Sensitivity analyses of market and interest rate risk

Vesteda performed an interest rate risk sensitivity scenario using an immediate increase of one percentage point in the interest rate curve as at 31 December 2018. The analysis was prepared on the basis that the amount of net debt and the ratio of fixed-to-floating interest rates of the debt are constant. As Vesteda Residential Fund FGR had no derivative financial instruments outstanding at the reporting date, interest rate risk sensitivity has no impact on equity or the fair value of derivative financial instruments.

The sensitivity of the statement of comprehensive income is the effect of the assumed changes in interest rates on the net interest income for one year, based on the floating rate financial liabilities held at the reporting date.

An immediate increase of one percentage point in the interest rates as at 1 January 2018 would have increased the theoretical annual interest expense by €17.0 million, assuming that the composition of the financing is unchanged.

3) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations by virtue of a financial instrument or customer contract, leading to a financial loss. Vesteda is exposed to credit risk from its leasing activities and its financing activities, including deposits with banks and financial institutions and derivatives if applicable.

Tenant receivables

Credit risk is managed by requiring tenants to pay rent in advance. Vesteda assesses the credit quality of tenants using an extensive credit rating scorecard at the time they enter into a lease agreement. Vesteda regularly monitors outstanding receivables from tenants. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial asset.

Credit risk related to financial instruments and cash deposits

Vesteda's treasury department manages credit risk from balances with banks and financial institutions. As part of its treasury policy, Vesteda maintains a formal counterparty policy in respect of those organisations from which it may borrow or with which it may enter into other financing or investment arrangements. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Vesteda's Managing Board reviews counterparty credit limits at least on an annual basis, and may update these at any time in the year should market conditions require any changes to the counterparty credit limits. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

As part of its treasury policy, Vesteda strives for sufficient diversity in Vesteda's counterparties and to limit concentration risk.

4) Liquidity risk

Liquidity risk is the risk that (1) Vesteda will not be able to refinance maturing debt funding, or (2) if debt is refinanced, the maturity and interest rate of the financing will have a significant unplanned adverse effect on Vesteda's cash flow and liquidity position. In addition, (3) Vesteda must at all times meet its obligations under the loans it has taken out including the interest cover ratio and loan-to-value covenant.

Vesteda limits these risks by conservative use of loan capital, ensuring sufficient headroom under its financial covenants and fixing at least 70% of its interest rates in order to mitigate adverse effects of interest rate volatility.

Vesteda's treasury department manages liquidity risk with the objective of ensuring that Vesteda has sufficient funds available to meet its financial obligations. As part of its treasury policy, Vesteda aims to have adequate though not excessive cash resources, borrowing arrangements and overdraft or standby facilities to enable it at all times to have the level of funds available it needs to achieve its business objectives.

Vesteda's objective is to maintain a balance between continuity of funding and flexibility. Vesteda uses a diverse range of financing instruments for its financing, through banks loans and capital markets. Debt maturities are chosen in line with the long-term character of Vesteda's assets, taking into account a good spread in the maturity profile of its debt portfolio.

The table below summarises the maturity profile of Vesteda's financial liabilities based on contractual undiscounted payments.

Liquidity risk

	On demand	< 3 months	3-12 months	1-5 years	> 5 years	Total
Year ended 31 December 2017						
Interest-bearing loans and borrowings	-	-	-	977	200	1,177
Interest	-	1	23	96	-	120
Deposits from tenants	14	-	-	-	-	14
Finance leases	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-
Trade and other payables	14	25	-	-	-	39
	28	**26**	**23**	**1,073**	**200**	**1,350**
Year ended 31 December 2018						
Interest-bearing loans and borrowings	-	-	300	746	700	1,746
Interest	-	-	31	86	53	170
Deposits from tenants	19	-	-	-	-	19
Finance leases	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-
Trade and other payables	10	31	-	-	-	41
	29	**31**	**331**	**832**	**753**	**1,976**

A bond of €300 million has to be repaid in July 2019, using proceeds of a new bond; it is Vesteda's intention to repay the bond in April 2019.

Estimated interest obligations for the revolving credit facility are based on the outstanding amount at year-end.

Fair value of financial Instruments

This section describes the comparison between the carrying amounts of the Vesteda Companies' financial instruments and their estimated fair values. Trade and other receivables and Trade and other payables are carried at amortised cost, but given their short duration, the fair value does not significantly deviate from the carrying amount (Level 3 valuation).

Cash and cash equivalents are recognised at fair value. With respect to financial assets, management concluded that the carrying amount is an appropriate estimate of the fair value. With respect to the floating rate financial liabilities (both short term and long term), these are carrying a variable interest rate based on Euribor plus a mark-up, which also takes into account the perceived credit risk of the Vesteda Companies. As a result, their carrying amount approximates their fair value.

The fair value measurement of senior public notes issued by Vesteda Finance B.V. can be qualified as Level 1 valuation. Inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

The fair value measurement of the senior private notes that were placed by Vesteda Finance B.V. can be qualified as Level 2 valuation, with inputs other than quoted market prices included within Level 1 that are observable for the asset or liability. In this case, interest rates and yield curves are observable at commonly quoted intervals.

The fair value measurement of the senior notes placed by Vesteda Finance B.V. under its EMTN programme as a private placement transaction can be qualified as Level 2 valuation, with inputs other than quoted market prices included within Level 1 that are observable for the asset or liability. In this case, interest rates and yield curves are observable at commonly quoted intervals.

The senior public notes, the senior private notes and the senior notes privately placed under the EMTN programme are all fixed rate.

Fixed rate debt is initially recognised at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest method.

Financial instruments

Type	Notional amount	Estimated fair value amount	Level valuation
Senior public notes	1,100	1,111	1
Senior private notes	300	294	2
	1,400	**1,405**	

The €1.100 million in senior public notes represented an equivalent fair value estimate of €1,111 million at year-end 2018.

The €200 million in senior private notes represented an equivalent fair value estimate of €204 million at year-end 2018.

The €100 million in senior notes privately placed under the EMTN programme represented an equivalent fair value estimate of €90 million at year-end 2018.

The estimated fair value amounts are exclusive accrued interest.

In terms of value hierarchy, the senior public notes can be qualified as Level 1 and the senior private notes and the senior notes privately placed under the EMTN programme can be qualified as Level 2. The fair value of the senior public notes is determined on the basis of quoted prices, while the fair value of the senior private notes and the senior notes privately placed under the EMTN programme is determined based on inputs other than quoted prices.

26. Capital management

The primary objective of the Vesteda Companies' capital management is to ensure that the Fund remains within its quantitative banking covenants and maintains a strong credit rating. The Vesteda Companies monitor capital primarily using a loan to value (LTV) ratio, which is calculated as the amount of outstanding debt divided by the valuation of the investment property portfolio.

Vesteda's loan facilities have LTV covenants of 50% at VRF level (corporate unsecured debt).

In the year under review, the Vesteda Companies did not breach any of their loan covenants, nor did they default on any other of their obligations under their loan agreements.

Capital management

	2018	2017
Carrying amount of interest-bearing loans and borrowings	1,739	1,172
Capitalised financing costs	7	5
Principal amount of interest-bearing loans and borrowings	**1,746**	**1,177**
External valuation of completed investment property	7,024	4,778
External valuation of investment property under construction	257	257
Total valuation of investment property	**7,281**	**5,035**
Loan to value ratio	24.0%	23.4%

Vesteda has performed a sensitivity stress test with regard to changes in required gross yield in relation to the loan to value ratio. An increase of the required gross yield of 5.6 percentage points (from 4.7% to 10.3%) would lower the value of the investment property to such extent that an LTV of 50% would be reached.

27. Managing Board and other identified staff remuneration

With regard to remuneration, Vesteda is in compliance with the Dutch Financial Supervision Act (FSA) provision on the remuneration of Identified Staff. The Managing Board together with the Management Team members are identified as Identified Staff, including three risk/compliance members (the HR Manager, the Compliance Officer and the Internal Auditor).

In 2018, the company was charged €859,000 (2017: €850,000) for the remuneration of the Managing Board.

In addition, social security charges and pension contributions amounted to €69,000 in 2018 (2017: €64,000) for the Managing Board.

The 2018 remuneration charges below include reservations for variable remuneration over 2018 to be awarded in 2019. The variable remuneration to be awarded will have a deferred component. Following the approval of the annual accounts for 2018, the Supervisory Committee will grant the target rewards for the Managing Board for the year 2018.

	Managing Board	Other Identified Staff*
Charged to the company in 2018 (accrual basis)		
Base salary charges	670,000	524,000
Variable remuneration charges 2018 (for future cash or shares)	189,000	81,000
Social security charges & pension contributions	69,000	112,000
Total charged to the company in 2018	**928,000**	**717,000**
*Other identified staff as per 31.12.2018		
# phantom shares granted before 2017	2,634	196
#phantom shares granted in 2017	1,146	482
#phantom shares cashed in 2017	-	-110
#phantom shares granted end of 2017	**3,780**	**568**
#phantom shares granted in 2018	1,424	504
#phantom shares cashed in 2018	-156	-90
#phantom shares granted end of 2018	**5,048**	**982**
#Phantom shares not locked up end of 2018	2,268	238
#Phantom shares locked up until May 2019	1,428	174
#Phantom shares locked up until May 2020	324	114
#Phantom shares locked up until May 2021	458	216
#Phantom shares locked up until May 2022	570	240
Phantom share value as per 31.12.2018	**152.23**	

As per year end 2018, one phantom share represents a value of €152.23 (based on INREV NAV, excluding distribution to be paid for 2018).

The variable bonus scheme for Identified Staff was designed in compliance with the relevant provisions of the Dutch Financial Supervision Act (FSA).

In principle the bonus scheme for Identified Staff entitles the CEO to 26.6% of base salary for 'on target' performances, with a maximum of 40%. It entitles the CFO to 20% of base salary for 'on target' performances, with a 30% maximum. The Internal Auditor and Compliance Officer have no bonus scheme. All other Identified Staff (Director Acquisitions and Director Operations) are entitled to 20% of base salary for 'on target' performance, with a maximum of 30%. The composition of Other Identified staff has changed in 2018.

The bonus component is paid based on the achievement of preset qualitative and quantitative goals related to the strategic objectives in the business plan, which are set and evaluated by the remuneration committee of the supervisory board. The bonus remuneration is divided into a direct and an indirect (deferred) component. Both the direct component and the deferred component are paid out half in so-called phantom shares and half in cash.

The direct component is paid immediately after the one-year performance period, and an indirect, deferred component is paid out or received after a period of three years. The direct phantom share component and the indirect phantom share component are subject to an appropriate retention policy which is aimed at balancing financial rewards with the company's long-term interests.

To achieve an even stronger commitment on the part of the management to the strategy and the business of the Fund, Identified Staff are entitled to exchange the cash component for phantom shares.

The variable remuneration policy for Identified Staff also includes clawback provisions. Up and until 2018 these provisions have not been applicable.

28. Supervisory Committee remuneration

The remuneration for the five Supervisory Committee members in 2018 was € 218,000 (2017: January until August: four members, September until December: five members, € 190,000).

29. Service fees paid to external auditors

The management expenses include the following amounts charged by Deloitte for audit services were € 403,000 (2017: € 326,000), for audit related services € 144,000 (2017: € 165,000) and for other services nil (2017: nil). All amounts are exclusive VAT.

In 2018 the manager paid an additional € 66,000 for audit services regarding 2017 making a total of € 392,000 for audit related services for that period.

30. Contingencies and commitments

The total liabilities for obligations entered into for construction contracts, rental and lease instalments stood at €126 million at end-2018 (2017: €270 million). Vesteda has not provided security for these liabilities. The liabilities can be specified as follows:

	Construction contracts	Property leases	Car leases
Due within 1 year	98	-	1
Due between 1 and 5 years	28	-	1
	126	**-**	**2**

As part of the provisions in Note 22 are applicable to the future investment portfolio, the liabilities have also been adapted for the commitments related to the future investment portfolio.

31. New and amended standards and interpretations

New and amended IFRS standards that are effective for the current year

In the current year, Vesteda has applied a number of amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after 1 January 2018. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Impact of initial application of IFRS 9 Financial Instruments

The final version of IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement, and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for financial years beginning on or after 1 January 2018, with early application permitted. With the exception of hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions. Vesteda has adopted the new standard on the required effective date.

(a) Classification and measurement

There has been no significant impact on the balance sheet or equity of Vesteda from the application and measurement requirements of IFRS 9. Vesteda values its financial assets and financial liabilities based on amortised cost price and its financial derivatives on market value (if any). Classification and valuation of financial assets of Vesteda have been unchanged by the adoption of IFRS 9.

(b) Impairment

IFRS 9 requires Vesteda to record expected credit losses on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. Vesteda has applied the simplified approach and record expected losses on all trade receivables over their lifetime. Given the amounts involved, there has been no significant impact.

(c) Hedge accounting

Vesteda believes that all existing hedge relationships that are currently designated in effective hedging relationships will still qualify as hedge accounting under IFRS 9. As IFRS 9 does not change the general principles of how an entity accounts for effective hedges, Vesteda does not expect the application of IFRS 9 to have any significant impact. Vesteda expects no significant impact, as it does not apply any hedge accounting at this time.

Impact of initial application of IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. When it comes into effect, IFRS 15 will supersede the current revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations. The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a five-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, IFRS 15 requires extensive disclosures.

The implementation of IFRS 15 has had no implication on the recognition of rental income, because rental income classifies as lease revenue and is therefore out of scope of IFRS 15.

In the current year, Vesteda has applied a number of amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after 1 January 2018. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IFRS 2 Classification and Measurement of Share-based Payment Transactions

The amendments clarify the following:

- In estimating the fair value of a cash-settled share-based payment, the accounting for the effects of vesting and non-vesting conditions should follow the same approach as for equity-settled share-based payments.
- When tax law or regulation requires an entity to withhold a specified number of equity instruments equal to the monetary value of the employee's tax obligation to meet the employee's tax liability, which is then remitted to the tax authority, i.e. the share-based payment arrangement has a 'net settlement feature', such an arrangement should be classified as equity-settled in its entirety, provided that the share-based payment would have been classified as equity-settled had it not included the net settlement feature.
- A modification of a share-based payment that changes the transaction from cash-settled to equity-settled should be accounted for as follows:
    - the original liability is derecognised;
    - the equity-settled share-based payment is recognised at fair value on the modification date of the equity instrument granted, to the extent that services have been rendered up to the modification date; and
    - any difference between the carrying amount of the liability at the modification date and the amount recognised in equity should be recognised in profit or loss immediately.

Amendments to IAS 40 Transfers of Investment Property

- The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by observable evidence that a change in use has occurred. The amendments further clarify that the situations listed in IAS 40 are not exhaustive and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties). The amendments are effective for annual periods beginning on or after 1 January 2018, with earlier application permitted. Entities can apply the amendments either retrospectively (if this is possible without the use of hindsight) or prospectively. Specific transition provisions apply. Given the nature of Vesteda's business and previous transactions, no significant impact has been recorded in 2018 or is expected in the future.

New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of these financial statements, Vesteda has not applied the following new and revised IFRS Standards that have been issued but are not yet effective and [in some cases] had not yet been adopted by the EU.

IFRS 16:	Leases
IFRS 17:	Insurance Contracts
Amendments to IFRS 9:	Prepayment Features with Negative Compensation
Amendments to IAS 28:	Long-term Interests in Associates and Joint Ventures
Annual Improvements to IFRS Standards 2015-2017 Cycle:	Amendments to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs
Amendments to IAS 19 Emplyee Benefits:	Plan Amendment, Curtailment or Settlement
IFRS 10 Consolidated Financial Statements and IAS 28 (amendments):	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
IFRIC 23:	Uncertainty over Income Tax Treatments

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods, except as noted below.

IFRS 16 Leases

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. When it comes into effect, IFRS 16 will supersede the current lease guidance, including IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases – Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 distinguishes between leases and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions between operating leases (off balance sheet) and finance leases (on balance sheet) are removed for lessee accounting, and are replaced by a model in which lessees have to recognise a right-of-use asset and a corresponding liability for all leases (i.e. all leases on the balance sheet), with the exception of short-term leases and leases for low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions), less accumulated depreciation and impairment losses or if it relates to land lease the right of use will be values at fair value in line with IAS 40. The right of use will additionally be adjusted for any remeasurement of the lease liability, when applicable. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications or other modifications. Furthermore, the classification of cash flows will also be affected, as under IAS 17 operating lease payments are presented as operating cash flows; whereas under the IFRS 16 model, the lease payments will be split into a principal and an interest portion, which will be presented as financing and operating cash flows respectively. In contrast to lessee accounting, IFRS 16 carries forward a substantial part of the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease. Furthermore, IFRS 16 requires extensive disclosures.

Vesteda is currently evaluating the final impact of IFRS 16. The impact is expected to be limited to ground lease payments, the commercial investment property portfolio and car-lease contracts.

Based on current status of the assessment, the ground lease contracts will have the largest impact on the face of the balance sheet during the reporting of the year 2019. Currently Vesteda estimates that the effects of the ground lease accounting in accordance with IFRS 16 will not have an impact on equity and net results. Vesteda has approximately 90 land lease contracts. All with specific arrangements. The majority of the ground lease payments for the contractual time frame (10, 25 or 50 years) has been paid in advance. As a result the ground lease payments only amounted to €0.9 million. Expectation is that a significant ground lease liability will be recorded at initial adoption. As a consequent the same amount will be added to the investment property. Based on the assessment the effect of the fair value of the ground lease contracts are already taken into account in the current external investments property valuation. In the assessment it assumed that the lease obligation is perpetual. As a result the expected future lease payments (perpetual) will be discounted with an interest rate implicit in the lease. Although Vesteda has prepaid a large part of the ground lease payments for the specific time frame a lease liability will be accounted for the payments after that period.

The classification of the current lease payments that are classified under the property expenses will change. The paid ground lease will be deducted directly form the lease liability and an interest charge will be brought to profit and loss in respect to the lease liability. The fair value of the right of use, which will be taken into the investment property position is included in the fair value changes of that account.

For the other categories it is not expected that it will have large impact on the presentation and accounting.

Amendments to IFRS9 Prepayment Features with Negative Compensation

The amendments to IFRS 9 clarify that for the purpose of assessing whether a prepayment feature meets the SPPI condition, the party exercising the option may pay or receive reasonable compensation for the prepayment irrespective of the reason for prepayment. In other words, prepayment features with negative compensation do not automatically fail SPPI. The amendment does not have any impact on the presentation, notes and the financial results of the Group.

Amendments to IAS 28 Long-term Interest in Associates and Joint ventures

The amendment clarifies that IFRS 9, including its impairment requirements, applies to long-term interests. Furthermore, in applying IFRS 9 to long-term interests, an entity does not take into account adjustments to their carrying amount required by IAS 28 (i.e., adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

The amendments apply retrospectively to annual reporting periods beginning on or after 1 January 2019. Earlier application is permitted. Specific transition provisions apply depending on whether the first-time application of the amendments coincides with that of IFRS 9. The amendments are not expected to have any impact on the presentation, notes or financial results of the Group.

Annual Improvements to IFRS Standards 2015–2017 Cycle Amendments to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs

The Annual Improvements include amendments to four Standards. The changes are minor amendments to the standards. All the amendments are effective for annual periods beginning on or after 1 January 2019 and generally require prospective application. Earlier application is permitted.

The amendments are not expected to have any impact on the presentation, notes or the financial results of the Group.

Amendments to IAS 19 Employee Benefits Plan Amendment, Curtailment or Settlement

The amendments prescribe the accounting of service costs, net interest and the asset ceiling after changing plan, curtailment or settlement. The amendments are applied prospectively. They apply only to plan amendments, curtailments or settlements that occur on or after the beginning of the annual period in which the amendments to IAS 19 are first applied.

The amendments to IAS 19 must be applied to annual periods beginning on or after 1 January 2019, but they can be applied earlier if an entity elects to do so. The amendments are not expected to have any impact on the presentation, notes or financial results of the Group.

IFRS 10 Consolidated Financial Statements and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture. The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted. The amendments are not expected to have any impact on the presentation, notes or financial results of the Group.

IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The interpretation clarifies the recognition of uncertain tax positions in the financial statements. The uncertainty in the amount reported and the assumptions used must be explained. The Interpretation is effective for annual periods beginning on or after 1 January 2019. The interpretation is not expected to have any material impact on the financial position and the results of the Group.

32. Other information

Proposals to investors

Proposed appropriation of result for 2018

The Managing Board proposes that the profit for the year of €1,032 million be added to equity. This proposal has been incorporated in the annual report.

Proposed distribution to participants

The Managing Board proposes a distribution to participants of €163 million for the year 2018, of which €91 million was paid in the financial year 2018 and €36 million was paid in January 2019. The financial statements will be presented for adoption at the General Meeting of Participants on 1 April 2019. Following the adoption, the remaining €36 million will be paid as a final distribution for 2018.

Subsequent events

There are no subsequent events.

Independent auditor's report

To the participants of Vesteda Residential Fund FGR

Report on the audit of the consolidated financial statements 2018 included in the annual accounts

Our opinion
We have audited the accompanying consolidated financial statements 2018 of Vesteda Residential Fund FGR, based in Amsterdam

In our opinion the accompanying consolidated financial statements give a true and fair view of the financial position of Vesteda Residential Fund FGR as at 31 December 2018, and of its result and its cash flows for 2018 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated statement of financial position as at 31 December 2018.
2. The following statements for 2018: the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows.
3. The notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the consolidated financial statements" section of our report.

We are independent of Vesteda Residential Fund FGR in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firm supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Consolidated financial statements as part of the (complete) financial statements
The financial statements include the consolidated financial statements and the company financial statements. The company financial statements have been included in a separate report. For a proper understanding of the financial position and result the consolidated financial statements must be considered in connection with the company financial statements. On March 15, 2019 we issued a separate auditor's report on the company financial statements.

Materiality
Based on our professional judgement we determined the materiality for the consolidated financial statements as a whole at €55 million. The materiality is based on 1% of group equity. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the consolidated financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €2.8 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Audit Response
Fair value of investment property	
The valuation of the investment properties in operation and investment properties under construction (Investment Properties) is significant to our audit due to their magnitude and their valuation is complex and highly dependent on a range of estimates (amongst others, rental value, vacancy rates, yields, vacant value). The valuation is performed in accordance with IAS 40 / IFRS 13 which is based on an extensive internal valuation process and determined by external appraisers. The valuation of the investment property is set out in Note 14 of the financial statements.	Management uses external appraisers to support its determination of the individual fair value of the Investment Properties. Amongst others, we have considered the objectivity, independence and expertise of the external appraisers, assessed the appropriateness of the property related data, including estimates as used by the external appraisers (amongst others, rental value, vacancy rates, yields, vacant value). In addition we used our real estate and valuation specialists to assist us in challenging the external valuations. We have challenged management and the external appraisers about the appropriateness of the property related data, used estimates and the (movements in) fair value of the Investment Properties. Furthermore, we discussed with the external appraisers their valuation reports and our findings. We also assessed the appropriateness of the disclosures relating to the assumptions, as we consider them likely to be important to users of the financial statements given the estimation uncertainty and sensitivity of the valuations.
Initial recognition of investment property portfolio	
The initial recognition of a portfolio of investment property (under construction) is a key matter during our audit due to the size of the transaction and the associated complex accounting issues, including proper disclosure of share-based payments (IFRS 2) and asset acquisition under IAS 40. The portfolio was partly financed with new participation rights. The transaction was further a significant undertaking for the operations of the company, from deal-related procedures to proper integration of the portfolio administration.	We have evaluated the design and implementation of the acquisition process and verified whether all procedures were performed and approvals were obtained as set forth by the Company's agreements and guidelines. We further verified accurate and complete initial recognition of the portfolio by agreeing the recorded amounts to external documents such as purchase agreements and transfer deeds. We verified whether the transaction was recorded and disclosed as required by the applicable accounting principles. Furthermore, we used our real estate and valuation specialists to assist us in verifying the fair value paid for the portfolio.

Report on the other information included in the annual accounts

In addition to the consolidated financial statements and our auditor's report thereon, the annual accounts contain other information that consists of:

- Management Report
- Other included information

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the consolidated financial statements and does not contain material misstatements.
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the consolidated financial statements.

Management is responsible for the preparation of the other information, including the Management Report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged by the supervisory board as auditor of Vesteda Residential Fund FGR on April 1, 2015, as of the audit for the year 2016 and have operated as statutory auditor ever since that date.

Description of responsibilities regarding the consolidated financial statements

Responsibilities of management for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the consolidated financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the consolidated financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the consolidated financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the consolidated financial statements, including the disclosures.
- Evaluating whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the consolidated financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 15 March 2019

Deloitte Accountants B.V.

J. Holland

Vesteda Residential Fund FGR financial overviews in accordance with INREV valuations principles

General introduction

To provide investors with information on the transition from Net Asset Value (NAV) according to IFRS to adjusted NAV based on INREV valuation principles, the Vesteda Residential Fund FGR (VRF FGR) also publishes its financial statements in accordance with the INREV valuation principles.

The fundamental assumption underlying the adjusted INREV NAV of VRF FGR is that it should give a more accurate reflection of the economic value of VRF FGR and a participation in VRF FGR, as it would be realised by a participant in a theoretical sale, as of the balance sheet date, assuming an arm's length transaction, a willing buyer/seller and an adequate time to market.

The adjusted INREV NAV is based on the IFRS valuation principles plus the deviations described below.

	Note	Actual impact on 2018 figures	Actual impact on 2017 figures
NAV per the IFRS financial statements			
Reclassification of certain IFRS liabilities as components of equity			
Effect of reclassifying shareholder loans and hybrid capital instruments (including convertible bonds) that represent shareholders long term interests in a vehicle	1	N/A	N/A
Effect of dividends recorded as a liability which have not been distributed	2	N/A	N/A
NAV after reclassification of equity-like interests and dividends not yet distributed			
Fair value of assets and liabilities			
Revaluation to fair value of investment properties	3	N/A	N/A
Revaluation to fair value of self-constructed or developed investment property	4	N/A	N/A
Revaluation to fair value of investment property held for sale	5	N/A	N/A
Revaluation to fair value of property that is leased to tenants under a finance lease	6	N/A	N/A
Revaluation to fair value of real estate held as inventory	7	N/A	N/A
Revaluation to fair value of other investments in real assets	8	N/A	N/A
Revaluation to fair value of indirect investments not consolidated	9	N/A	N/A
Revaluation to fair value of financial assets and financial liabilities	10	Yes	Yes
Revaluation to fair value of construction contracts for third parties	11	N/A	N/A
Set-up costs	12	N/A	N/A
Acquisition expenses	13	Yes	Yes
Contractual fees	14	N/A	N/A
Effects of the expected manner of settlement of sales/vehicle unwinding			
Revaluation to fair value of savings of purchaser's costs such as transfer taxes	15	N/A	N/A
Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments	16	N/A	N/A
Effect of subsidiaries having a negative equity (non-recourse)	17	N/A	N/A
Other adjustments			
Goodwill	18	N/A	N/A
Non-controlling interest effects of INREV adjustments	19	N/A	N/A
INREV NAV			

Consolidated statement of profit or loss and other comprehensive income in accordance with INREV valuation principles

(Amounts in € million)

	2018 IFRS	Adj.	2018 INREV	2017 IFRS	Adj.	2017 INREV
Gross rental income	281		281	247		247
Service charge income	10		10	10		10
Property operating expenses (excluding service charges)	(65)		(65)	(57)		(57)
Service charges	(16)		(16)	(16)		(16)
Net rental income	**210**		**210**	**184**		**184**
Result on disposals	44		44	13		13
Management expenses	(18)		(18)	(16)		(16)
Financial results	(29)		(29)	(43)		(43)
Realised result before tax	**207**		**207**	**139**		**139**
Unrealised result	**825**		**825**	**544**		**544**
Result before tax	**1,032**		**1,032**	**682**		**682**
Tax	-		-	-		-
Result after tax (attributable to equity holders of the parent)	**1,032**		**1,032**	**682**		**682**
Other comprehensive income that will be reclassified subsequently to profit or loss						
- Unwind transaction derivatives	-		-	12		12
- Positive revaluation derivatives	-		-	6		6
Positive revaluation on Property, Plant and Equipment	2		2	1		1
Fair value adjustment on liabilities	-	39	39	-	(2)	(2)
Acquisition costs on Investment property (under construction)	-	27	27	-	2	2
Other comprehensive income, net of tax	**2**		**68**	**19**		**19**
Total comprehensive income (attributable to equity holders of the parent)	**1,034**		**1,100**	**701**		**701**

Consolidated statement of financial position in accordance with INREV valuation principles

(Amounts in € million)

	31 December 2018 IFRS	Adj.	31 December 2018 INREV	31 December 2017 IFRS	Adj.	31 December 2017 INREV
Assets						
Non-current assets						
Intangible fixed assets	3		3	-		-
Investment property	7,024	29	7,053	4,778		4,778
Investment property under construction	257		257	257	2	259
Property, plant and equipment	16		16	14		14
Financial assets	9		9	11		11
	7,309		**7,338**	**5,060**		**5,062**
Current assets						
Trade and other receivables	17		17	10		10
Cash and cash equivalents	11		11	14		14
	28		28	24		24
Total assets	**7,337**	**29**	**7,366**	**5,084**	**2**	**5,086**
Equity and liabilities						
Equity						
Group equity	5,517	24	5,541	3,819	(42)	3,777
Non-current liabilities						
Financial liabilities	1,439	5	1,444	1,172	44	1,216
Provisions						
Derivative financial instruments						
	1,439	**5**	**1,444**	**1,172**	**44**	**1,216**
Current liabilities						
Financial liabilities	300		300			
Provisions	4		4	27		27
Trade and other payables	78		78	66		66
	382		**382**	**93**		**93**
Total liabilities	**1,820**	**5**	**1,825**	**1,265**	**44**	**1,309**
Total equity and liabilities	**7,337**	**29**	**7,366**	**5,084**	**2**	**5,086**

Consolidated statement of changes in equity in accordance with INREV valuation principles

(Amounts in € million)

Certain figures have been rounded off; consequently, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

	Fund Equity	General paid-in surplus	Property	Derivatives	Other reserve	Total equity
As at 1 January 2017	25	1,657	794	(19)	546	3,003
Result for the year	-	-	402	-	280	682
Other comprehensive income	-	-	1	19	-	20
Total comprehensive income	**-**	**-**	**403**	**19**	**280**	**702**
Realised from property sales	-	-	(11)	-	11	-
Capital paid in	3	277	-	-	-	280
Costs new equity	-	(1)	-	-	-	(1)
Distribution paid	-	(206)	-	-	-	(206)
Changes according to INREV	-	-	2	-	(2)	-
As at 31 December 2017	**28**	**1,727**	**1,188**	**-**	**835**	**3,778**
Result for the year	-	-	680	-	352	1,032
Other comprehensive income	-	-	2	-	66	68
Total comprehensive income	-	-	682	-	418	1,100
Realised from property sales	-	-	(63)	-	63	-
Capital paid in	7	1,072	-	-	-	1,079
Costs new equity	-	-	-	-	-	-
Distribution paid	-	(415)	-	-	-	(415)
Changes according to INREV	-	-	27	-	(27)	-
As at 31 December 2018	**35**	**2,383**	**1,834**	**-**	**1,289**	**5,541**

INREV expense metrics

	2018	2017
Total Expense Ratio (NAV)	0.41%	0.47%
Total Expense Ratio (GAV)	0.31%	0.35%
Real Estate Expense Ratio (GAV)	1.13%	1.36%

The decrease in ratio of the Total Expense Ratio (both NAV and GAV) from 2017 to 2018 is mainly due to the extension of assets under management in 2018.

Fund expenses are the management expenses in the consolidated statement of comprehensive income. Property-specific expenses are the property operating expenses, including non-recoverable service charges in the consolidated statement of comprehensive income.

The weighted average INREV NAV is calculated as the closing INREV net asset value of five individual quarters (Q4 2017 – Q4 2018), divided by five. The quarterly figures for Q1, Q2 and Q3 2018 are unaudited.

The weighted average INREV GAV is calculated as the closing INREV gross asset value of five individual quarters (Q4 2017 – Q4 2018), divided by five. The quarterly figures for Q1, Q2 and Q3 2018 are unaudited.

The Total Expense Ratio (NAV) is calculated by dividing the fund expenses by the weighted average INREV net asset value.

The Total Expense Ratio (GAV) is calculated by dividing the fund expenses by the weighted average INREV gross asset value.

The Real Estate Expense Ratio (GAV) is calculated by dividing the property-specific expenses by the weighted average INREV gross asset value.

Notes to the INREV financial statements

(Amounts in € million)

	notes	31-Dec-18	31-Dec-17
NAV per the IFRS financial statements		5,517	3,819
Reclassification of certain IFRS liabilities as components of equity			
Effect of reclassifying shareholder loans and hybrid capital instruments (including convertible bonds) that represent shareholders long term interests in a vehicle	1		
Effect of dividends recorded as a liability which have not been distributed	2		
NAV after reclassification of equity-like interests and dividends not yet distributed		5,517	3,819
Fair value of assets and liabilities			
Revaluation to fair value of investment properties	3		
Revaluation to fair value of self-constructed or developed investment property	4		
Revaluation to fair value of investment property held for sale	5		
Revaluation to fair value of property that is leased to tenants under a finance lease	6		
Revaluation to fair value of real estate held as inventory	7		
Revaluation to fair value of other investments in real assets	8		
Revaluation to fair value of indirect investments not consolidated	9		
Revaluation to fair value of financial assets and financial liabilities	10	(5)	(44)
Revaluation to fair value of construction contracts for third parties	11		
Set-up costs	12		
Acquisition expenses	13	29	2
Contractual fees	14		
Effects of the expected manner of settlement of sales/vehicle unwinding			
Revaluation to fair value of savings of purchaser's costs such as transfer taxes	15		
Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments	16		
Effect of subsidiaries having a negative equity (non-recourse)	17		
Other adjustments			
Goodwill	18		
Non-controlling interest effects of INREV adjustments	19		
INREV NAV		**5,541**	**3,778**

1 Effect of reclassifying shareholder loans and hybrid capital instruments (including convertible bonds) that represent shareholders' long-term interests in a vehicle

Investors' capital can take various forms aside from equity; examples include shareholder loans and hybrid capital instruments, such as convertible bonds. Some vehicles are structured via a combination of equity participations and shareholder loans.

Shareholder loans and hybrid capital instruments are generally seen as part of the investors' overall interest in the vehicle.

Since investors in VRF FGR only invest via participation rights according to the Terms and Conditions, no adjustment was applicable.

2 Effect of dividends recorded as a liability that have not yet been distributed

Under certain circumstances, dividends are recorded as a liability but have not yet been legally distributed.

For the determination of INREV NAV, these accrued dividends should be reversed to the NAV.

As per 31 December 2018, no adjustment was applicable, as no distributions were recorded as a liability.

3 Revaluation to fair value of investment properties

After initial recognition, investment property is valued at fair value under the fair value option of IAS 40.

As investment properties are valued at fair value, no adjustment had to be made as per 31 December 2018.

4 Revaluation to fair value of self-constructed or developed investment property

Development property is IPUC (investment property under construction) and valued at fair value under the fair value option of IAS 40.

As IPUC is valued at fair value, no adjustment had to be made as per 31 December 2018.

5 Revaluation to fair value of investment property held for sale

Assets in this category should be measured under IFRS at the lower of cost or net realisable value in the financial statements. The adjustment represents the impact on NAV of the revaluation of the property intended for sale, measured at cost, to fair value.

As per 31 December 2018, no adjustment was applicable, as no properties intended for sale have been identified and all investment properties have been valued at fair value.

6 Revaluation to fair value of property that is leased to tenants under a finance lease

Property that is leased to tenants under a finance lease is initially measured on a net investment basis and subsequently re-measured based on an amortisation pattern reflecting a constant rate of return. The adjustment represents the impact on NAV of the revaluation of the finance lease receivable to fair value.

As per 31 December 2018, no adjustment was made since no property was held that is leased to tenants under a finance lease.

7 Revaluation to fair value of real estate held as inventory

Properties intended for sale and accounted for under IAS 2 (Inventory) are measured at the lower of cost or net realisable value in the financial statements.

This adjustment represents the impact on the NAV of the revaluation of such properties to net realisable value (fair value less disposal costs). This adjustment should be included under the caption 'revaluation to fair value of real estate held as inventory'.

As per 31 December 2018, no adjustment was applicable, since the inventory property is valued at lower of cost and net realisable value, which is equal to fair value.

8 Revaluation to fair value of other investments in real assets

Under IAS 16, other investments in real assets are normally accounted for at cost. The adjustment represents the impact on NAV of the revaluation of other investments in real assets to fair value in accordance with the fair value assumptions under IFRS 13.

As per 31 December 2018, no adjustment was made since VRF FGR has no investments in real assets.

9 Revaluation to fair value of indirect investments not consolidated

Indirect investments in real estate, such as investments in associations and joint ventures, have different accounting treatments and carrying values under IFRS. Such investments can be valued at cost, fair value or NAV.

The adjustment represents the impact on NAV of the revaluation of indirect investments to fair value if not yet accounted for at fair value.

As per 31 December 2018, no adjustment had been made, since all indirect investments in real estate are valued at fair value.

10 Revaluation to fair value of financial assets and liabilities (including revaluation to fair value of debt obligations)

Financial assets and liabilities such as debt obligations are generally measured at amortised cost, taking into account any impairment when applicable. The adjustment represents the impact on NAV of the revaluation of financial assets and financial liabilities to fair value as determined in accordance with IFRS.

As per 31 December 2018, an adjustment was made for the revaluation to fair value of the fixed interest debt financial liabilities of €9 million (2017: €44 million). This adjustment relates specifically to the senior unsecured notes (bonds issued in July 2014 and October 2015) and the private placement borrowings with PRICOA Capital Group (as per July 2013 and December 2016).

No adjustments have been made for other financial assets and liabilities, as these were already valued at fair value in accordance with IFRS principles.

11 Revaluation to fair value of construction contracts for third parties

Under IAS11, construction contracts for third parties are normally accounted for based on the stage of completion.

The adjustment represents the impact on NAV of the revaluation of construction contracts for third parties to fair value in accordance with the fair value principles of IFRS 13.

As per 31 December 2018, no adjustment had been made, since VRF FGR has no construction contracts for third parties.

12 Set-up costs

Under IFRS, vehicle set-up costs are charged immediately to income after the inception of a vehicle. Such costs should be capitalised and amortised over the first five years of the term of the vehicle. The rationale for capitalising and amortising set-up costs is to better reflect the duration of the economic benefits to the vehicle.

The adjustment represents the impact on NAV of capitalising and amortising set-up costs over the first five-year period rather than charging them immediately to the income statement.

No adjustment has been made for set-up costs, as no set-up costs for VRF FGR have been incurred in the last five years.

13 Acquisition expenses

Under the fair value model, the acquisition expenses related to an investment property are effectively charged to income when fair value is calculated at the first subsequent measurement date after acquisition. This results in the fair value of a property upon subsequent fair value measurement being lower than the total purchase price of the property, all other things being equal. Property acquisition expenses should be capitalised and amortised over the first five years after acquisition of the property.

The rationale for capitalising and amortising acquisition expenses is to better reflect the duration of the economic benefits of these costs to the vehicle.

When capitalising and amortising acquisition costs, a possible impairment test should be taken into account every time the adjusted NAV is calculated when market circumstances change and the owner of an investment property does not expect to be able to recover the capitalised acquisition costs through the sale of units of a vehicle. When a property is sold during the amortisation period or is classified as held for sale, the balance of capitalised acquisition expenses of that property should be expensed.

This adjustment represents the impact on NAV of the capitalisation and amortisation of acquisition expenses over the period from acquisition of the specific asset to five years after initial closing.

As per 31 December 2018, Vesteda had made an adjustment of €29 million for any acquisition expenses paid on the current portfolio.

14 Contractual fees

A liability represents a present obligation as a result of past events. A fee payable at the end of the life of a vehicle or at any other time during the life of a vehicle may not meet the criteria for recognition as a provision or liability in accordance with IFRS at the reporting date.

Examples of such fees include performance fees, disposal fees, or liquidation fees, representing a present obligation from contractual arrangements.

Most of these fees are normally accrued under IFRS accounting rules. The adjustment represents the impact on the NAV of the amount of the estimated contractual fees payable based on the current NAV of the vehicle in the rare circumstances in which these fees are not already recognised in financial statements produced under IFRS and it is probable that they will be incurred. In order to determine the amount of the adjustment, reference should be made to IFRS standards for the measurement (but not necessarily the recognition) of provisions or deferred liabilities.

As per the balance sheet date, all contractual fees and contingent liabilities had been recognised in accordance with IFRS.

VRF FGR did not enter into any other contractual fees or contingent liabilities that are not presented in the accounts as per the balance sheet date.

15 Revaluation to fair value of savings of purchaser's costs such as transfer taxes

Transfer taxes and purchaser's costs which would be incurred by the purchaser when acquiring a property are generally deducted when determining the fair value of investment properties under IAS 40. The effect of an intended sale of shares in a property-owning vehicle, rather than the property itself, should be taken into account when determining the amount of the deduction of transfer taxes and purchaser's costs, to the extent that this saving is expected to accrue to the seller when the property is sold.

The adjustment therefore represents the positive impact on the NAV of the possible reduction of the transfer taxes and purchaser's costs for the benefit of the seller based on the expected sale of shares in the property-owning vehicle.

VRF FGR has no investment property structured in special purpose vehicles.

16 Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments

Under IFRS, deferred tax assets and liabilities are measured at the nominal statutory tax rate. The manner in which the vehicle expects to realise deferred tax (for example, for investment properties through share sales rather than direct property sales) is generally not taken into consideration.

The adjustment represents the impact on the NAV of the difference between the amount determined in accordance with IFRS and the estimate of deferred tax that takes into account the expected manner of settlement (i.e. when tax structures and the intended method of disposal or settlement of assets and liabilities have been applied to reduce the actual tax liability).

As per 31 December 2018, no adjustment had been made as VRF FGR has not valued deferred tax assets and liabilities on the balance sheet. Furthermore, no adjustment for the INREV NAV adjustments is required as VRF FGR is transparent for tax purposes.

17 Effect of subsidiaries having a negative equity (non-recourse)

The NAV of a consolidated group under IFRS may include the net liability position of subsidiary undertakings. In practice, however, the group may have neither a legal nor a constructive obligation to fund the accumulated losses in situations where the financing of the subsidiaries is non-recourse to the vehicle. In this scenario, it is appropriate to make an adjustment when calculating the INREV NAV in order to recognise the group's interest in such subsidiaries at nil or an adjusted negative amount rather than at a full net liability position, to the extent there is no intention or obligation on the part of the vehicle to make good those losses.

The adjustment represents the positive impact on the NAV of the partial or full reversal of the negative equity of the specific subsidiary. If the vehicle has granted shareholder loans to the subsidiary, these should be taken into account.

As per 31 December 2018, no adjustment had been made since VRF FGR has no subsidiaries with a negative equity that are valued at zero and are included in the consolidation.

18 Goodwill

Upon the acquisition of an entity that has been determined to be a business combination, goodwill may arise as a result of a purchase price allocation exercise.

A major component of such goodwill in property vehicles often reflects the difference between the full recognition of deferred tax, purchaser's costs or similar items in the IFRS accounts (which does not generally take into account the likely or intended method of subsequent exit), and the economic value attributed to such items in the actual purchase price.

Except where such components of goodwill have already been written off in the NAV, as determined under IFRS, they should be written off in the INREV NAV.

As per 31 December 2018, no adjustment had been made, since VRF FGR has no goodwill valued on the balance sheet.

19 Non-controlling interest effects on the above adjustments

This adjustment represents the impact on the NAV of the recognition of non-controlling interests on all of the above adjustments.

As per 31 December 2018, no adjustment had been made, since VRF FGR has no material adjustments that arise from its non-controlling interests.

Independent auditor's report

To the participants of Vesteda Residential Fund FGR

Report on the financial overviews in accordance with INREV valuation principles

Our opinion

We have audited the accompanying financial overviews 2018 of Vesteda Residential Fund FGR, based in Amsterdam.

In our opinion the financial overviews are prepared, in all material respects, in accordance with the accounting policies selected and disclosed by the fund, i.e. INREV valuation principles, as set out on page 139 up to and including page 147.

The financial overviews comprise:

1. The consolidated statement of financial position as at 31 December 2018.
2. The following statements for 2018: the consolidated statements of profit or loss and other comprehensive income and changes in equity.
3. The notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing.
Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial overviews" section of our report.

We are independent of Vesteda Residential Fund FGR in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Description of responsibilities for the financial overviews

Responsibilities of management for the financial overviews

Management is responsible for the preparation of the financial overviews in accordance with the accounting policies selected and disclosed by the fund (INREV valuation principles) as set out on page 139 up to and including page 147.

Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial overviews that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the audit of the financial overviews

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial overviews. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial overviews, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluating the overall presentation, structure and content of the financial overviews, including the disclosures.
- Evaluating whether the financial overviews represent the underlying transactions and events free from material misstatement.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

Amsterdam, 15 March 2019

Deloitte Accountants B.V.

J. Holland

Annexes

Annexes

Annex 1: Key figures past ten years

Key figures past ten years

	2018	2017	2016	2015	2014	2013	2012	2011	2011	2010	2009
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	DG	DG	DG
Statement of financial position											
Year-end, amounts in € million											
Total assets	7,337	5,084	4,375	3,839	3,667	3,782	4,158	4,497	4,513	4,707	4,932
Equity	5,517	3,819	3,045	2,629	2,262	2,280	2,423	2,670	2,671	2,793	2,941
Debt capital	1,739	1,172	1,237	1,098	1,265	1,350	1,523	1,649	1,649	1,695	1,758
Leverage (%)	24	23	28	29	35	36	37	37	37	36	36
Portfolio value											
Year-end, amounts in € million											
Development portfolio	257	257	135	77	13	23	12	24	76	163	254
Investment portfolio	7,024	4,778	4,207	3,726	3,593	3,655	3,970	4,265	4,248	4,402	4,484
Total portfolio	**7,281**	**5,035**	**4,342**	**3,803**	**3,605**	**3,678**	**3,982**	**4,289**	**4,324**	**4,565**	**4,738**
Units											
Year-end											
Number of residential units	27,809	22,454	22,629	22,599	22,990	23,791	25,100	25,828	25,828	26,732	27,243
Number of commercial m2	39,665	38,722	35,406	34,319	36,359	36,640	50,491	55,410	55,410	57,515	51,663
Number of parking/garage spaces	9,830	9,226	9,094	9,293	9,335	9,527	10,217	10,427	10,427	10,177	9,699
Occupancy rate											
Year-end											
Investment portfolio (%)	97.5	97.6	97.8	97.9	96.6	96.1	95.6	95.7	95.7	95.2	95.3
Net rental income											
Amounts in € million											
Investment portfolio, at start of year	4,778	4,207	3,726	3,593	3,655	3,970	4,265	4,402	4,402	4,484	4,699
Time Weigthed Average portfolio	5,967	4,473	3,969	3,642	3,613	3,631	4,058	4,334	4,334	4,443	4,592
Net rental income	210	184	182	176	176	181	177	173	173	175	180
Net rental income (%)	3.5	4.1	4.6	4.8	4.9	5.0	4.4	4.0	4.0	3.9	3.9
Operating result											
Amounts in € million											
Realised result from letting & sales	207	138	141	122	110	104	98	88	89	110	109
Realised result from project development	-	-	1	-	4	(1)	(1)	(4)	(13)	(27)	-
Unrealised results	825	544	391	169	22	(163)	(234)	(138)	(123)	(177)	(372)
Total operating result	1,032	682	533	291	136	(60)	(137)	(49)	(47)	(94)	(263)
Operating return											
As % of time weighted average equity											
Realised return from letting	4.6	4.1	5.1	5.0	4.8	4.4	3.8	3.1	3.1	3.6	3.5
Realised return from project development	-	-	0.0	-	0.2	(0.1)	-	(0.4)	(0.4)	(0.7)	-
Unrealised return	18.4	16.3	14.2	7.0	1.0	(6.9)	(9.1)	(4.5)	(4.5)	(6.2)	(12.0)
Total operating return	**23.0**	**20.4**	**19.3**	**12.0**	**6.0**	**(2.5)**	**(5.3)**	**(1.7)**	**(1.8)**	**(3.3)**	**(8.5)**
Employees											
Year-end											
FTE	188	176	181	179	189	227	253	305	305	332	346

	2018	2017	2016	2015	2014	2013	2012	2011	2011	2010	2009
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	DG	DG	DG
Result											
Amounts in € million											
Total operating result	1,032	682	533	291	136	(60)	(137)	(49)	(47)	(94)	(263)
Derivatives	-	18	4	25	(4)	41	(30)	11	11	21	(35)
- revaluation	-	6	4	11	(16)	41	(30)	11	11	21	(35)
- unwind	-	12	-	14	12	-	-	-	-	-	-
Revaluation of PPE	2	1	-	-	-	-	-	-	-	-	-
Total comprehensive result	**1,034**	**701**	**537**	**316**	**132**	**(19)**	**(167)**	**(38)**	**(36)**	**(73)**	**(298)**
Return											
As % of time weighted average equity											
Total operating return	23.0	20.4	19.3	12.0	6.0	(2.5)	(5.3)	(1.7)	(1.8)	(3.3)	(8.5)
Revaluation of derivatives	-	0.5	0.2	1.0	(0.2)	1.7	(1.2)	0.4	0.4	0.7	(1.1)
Total return	**23.0**	**20.9**	**19.5**	**13.0**	**5.8**	**(0.8)**	**(6.5)**	**(1.3)**	**(1.4)**	**(2.5)**	**(9.6)**
Distribution to investors											
Amounts in € million											
Opening equity	3,819	3,045	2,629	2,262	2,280	2,423	2,670	2,799	2,793	2,941	3,264
Time weigthed average equity	4,481	3,350	2,766	2,426	2,284	2,364	2,571	2,735	2,732	2,867	3,103
Paid distribution to investors *	415**	206	121	107	100	74	120	109	109	84	146
Distribution to investors (%)	9.3	6.1	4.4	4.4	4.4	3.1	4.7	4.0	4.0	2.9	4.7
Distribution to investors											
Amounts in € participation											
Opening equity	135.44	118.03	101.93	94.07	92.77	96.47	104.15	109.29	109.06	114.87	127.49
Time weigthed average equity	158.92	129.88	107.23	100.91	92.93	94.09	100.27	107.00	106.88	111.98	121.18
Paid distribution to investors*	14,72**	7.98	4.71	4.43	4.07	2.95	4.68	4.25	4.25	3.28	5.69
Distribution to investors (%)*	9.3	6.1	4.4	4.4	4.4	3.1	4.7	4.0	4.0	2.9	4.7

* Based on number of participations at start of year.

** Including capital repayment related to portfolio sale.

Annex 2: GRI Content Index for 'In accordance' - Core

Unless otherwise indicated, all GRI Standards listed refer to the 2016 version of the Standards.

GRI Table

GRI Content Index Vesteda – Core		
SRS	**Disclosure**	**Reference**
GRI 102: GENERAL DISCLOSURES 2016		
1. Organisational profile		
102-1	Name of the organisation	Cover
102-2	Activities, brands, products, and services	About Vesteda, p.6-7 Key portfolio characteristics, p.8
102-3	Location of the organisation's headquarters	About Vesteda, p.6-7 Colophon, p.173
102-4	Number of countries operating	Vesteda operates exclusively in the Netherlands About Vesteda, p.6-7
102-5	Nature of ownership and legal form	Legal structure, p.76
102-6	Markets served	Vesteda operates exclusively in the Netherlands About Vesteda, p.6-7 Key portfolio characteristics, p.8
102-7	Scale of the reporting organisation	Key portfolio characteristics, p.8 Key developments 2018, p.12-13 Workforce, p.73
102-8	Information on employees and other workers	Workforce, p.73-74
102-9	Supply chain	Key developments, p.24-26 Sustainability in the chain, p.65 Our impact on the Sustainable Development Goals, p.68
102-10	Significant changes to the organisation and its supply chain	No significant changes have taken place in the supply chain and regarding our supply chain partners About Vesteda, p.6-7 Key developments 2018, p.12-13 Sustainability in the chain, p.65
102-11	Precautionary Principle or approach	Risk management, p.82 Risks related to Corporate Sustainability and Social Responsibility (CSSR), p.85 'In control' statement, p.86
102-12	External initiatives	Key developments 2018, p.12-13 Financial and non-financial information: INREV Guidelines, p.89 Compliance and integrity, p.80 Corporate Sustainability and Social Responsibility, p.68-71
102-13	Memberships of associations	Participant in the sustainability taskforce of the Association of Dutch Institutional Property Investors in the Netherlands (IVBN), Participant in the Dutch Green Building Council (DGBC), Member of the National Renovation Platform (NRP) Founding partner of the Green Business Club Zuidas (GBC-Z).
2. Strategy		
102-14	Statement from senior decision-maker	Foreword Managing Board, p.14-15
3. Ethics and integrity		
102-16	Values, principles, standards, and norms of behavior	Compliance and integrity, p.80-82
4. Governance		
102-18	Governance structure	Corporate Sustainability and Social Responsibility, p.62 Corporate governance, p.77-80
5. Stakeholder Engagement		
102-40	List of stakeholder groups	Dialogue with stakeholders, p.90
102-41	Collective bargaining agreements	Workforce, p.74
102-42	Identifying and selecting stakeholders	Dialogue with stakeholders, p.90
102-43	Approach to stakeholder engagement	Dialogue with stakeholders, p.90

GRI Content Index Vesteda – Core

SRS	Disclosure	Reference
102-44	Key topics and concerns raised	Dialogue with stakeholders, p.90
6. Reporting practice		
102-45	Entities included in the consolidated financial statements	Governance and risk management, p.76-77 Notes to the consolidated financial statements, p.101
102-46	Defining report content and topic Boundaries	About this report, p.87-88 Notes to the consolidated financial statements, p.101
102-47	List of material topics	About this report, p.87-88
102-48	Restatements of information	Notes to the consolidated financial statements, 2: Basis of preparation, p.101
102-49	Changes in reporting	About this report, p.87-88 Notes to the consolidated financial statements, p.101
102-50	Reporting period	1st of January 2018 - 31st of December 2018
102-51	Date of most recent report	The Vesteda annual report 2017 was published on 4 April 2018
102-52	Reporting cycle	Annually
102-53	Contact point for questions regarding the report	Colophon, p.173
102-54	Claims of reporting in accordance with the GRI Standards	About this report, p. 87-88 Annex 2: GRI Content Index for 'In accordance' - Core, p.153-156
102-55	GRI content index	Annex 2: GRI Content Index for 'In accordance' - Core, p.153-156
102-56	External assurance	Assurance report of the independent auditor, p.92
Topic Specific Standards		
GRI 201: ECONOMIC		
GRI 201: ECONOMIC PERFORMANCE 2016 (Economic performance)		
103-1	Explanation of the material topic and its Boundary	Notes to the results, p.27-32 Corporate governance, p.77-79
103-2	The management approach and its components	Notes to the results, p.27-32 Corporate governance, p.77-79
103-3	Evaluation of the management approach	Notes to the results, p.27-32 Corporate governance, p.77-79
201-1	Direct economic value generated or distributed	Notes to the results, p.27-32 Notes to the consolidated financial statements, 7: Property operating expenses, p.111 Notes to the consolidated financial statements, 9: Management expenses, p.112 Notes to the consolidated financial statements, 12: Tax, p.113 Total remuneration, p.74
GRI 205: ANTI-CORRUPTION 2016 (Business integrity)		
103-1	Explanation of the material topic and its Boundary	Compliance and integrity: The role of compliance in the organisation, p.80 Compliance and integrity: Activities, p.80-81 About this report, p.87
103-2	The management approach and its components	Compliance and integrity, p.81 About this report, p.87
103-3	Evaluation of the management approach	Compliance and integrity: Activities p.80-81 (SCRA)
205-3	Confirmed incidents of corruption and actions taken	Compliance and integrity, p.80-81
GRI 301: Environmental Series		
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016 (Sustainability in the supply chain)		
103-1	Explanation of the material topic and its Boundary	Sustainability in the chain, p.65-66
103-2	The management approach and its components	Sustainability in the chain, p.65-66
103-3	Evaluation of the management approach	Sustainability in the chain, p.65-66
308-1	Percentage of new suppliers that were screened using environmental criteria	Sustainability in the chain, p.65-66
GRI 401: Social series		
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016 (Sustainability in the supply chain)		
103-1	Explanation of the material topic and its Boundary	Sustainability in the chain, p.65-66

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SRS	Disclosure	Reference
103-2	The management approach and its components	Sustainability in the chain, p.65-66
103-3	Evaluation of the management approach	Sustainability in the chain, p.65-66
414-1	New suppliers that were screened using social criteria	Sustainability in the chain, p.65-66
GRI 416: CUSTOMER HEALTH AND SAFETY 2016 (Healthy complexes and sustainable innovations)		
103-1	Explanation of the material topic and its Boundary	Healthy and safe homes, p.63-65
103-2	The management approach and its components	Healthy and safe homes, p.63-65 About this report, p.87-91
103-3	Evaluation of the management approach	Healthy and safe homes, p.63-65
416-1	Assessment of the health and safety impacts of product and service categories	Healthy and safe homes, p.63-65
Own indicator	Relevant initiatives & activities regarding sustainable innovations	Project Milestone – 3D-printed concrete houses, p.15 Measuring & Managing Resource Consumption, p.67 Health & Well Being, p.68
GRI 419: SOCIOECONOMIC COMPLIANCE 2016 (Compliance)		
103-1	Explanation of the material topic and its Boundary	Compliance and integrity: The role of compliance in the organisation, p.80 Compliance and integrity: Activities, p.80-81 About this report, p.87-89
103-2	The management approach and its components	Compliance and Integrity, p.80-82 About this report, p.87-89
103-3	Evaluation of the management approach	Compliance and integrity: Activities p.80-81 (SCRA)
419	Non-compliance with laws and regulations in the social and economic area	Compliance and Integrity, p.80-81
Green certification & sustainable construction and maintenance		
103-1	Explanation of the material topic and its Boundary	Environmental – Improve sustainable performance, p.62-63
103-2	The management approach and its components	Management agenda 2019: Tenants, p.38 Management agenda 2019: CSSR, p.40 Environmental – Improve sustainable performance, p.62-63 Risk management: Risks related to Corporate Sustainability and Social Responsibility (CSSR), p.85
103-3	Evaluation of the management approach	Environmental – Improve sustainable performance, p.62-63
GRI CRE8: Products and Service Labelling	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	Environmental – Improve sustainable performance, p.62-63 Measuring & Managing Resource Consumption, p.67 Health & Well Being, p.68
Other for Vesteda material indicators that are not included in the topic specfic GRI indicators		
Transparency and Corporate Governance		
103-1	Explanation of the material topic and its Boundary	Corporate governance, p.77-79 INREV Guidelines Compliance Statement, p.91
103-2	The management approach and its components	Achieved five stars in GRESB 2018, p.70 Corporate governance, p.77-79 INREV Guidelines Compliance Statement, p.91
103-3	Evaluation of the management approach	Corporate governance: Dutch Corporate Governance Code p.80 INREV Guidelines Compliance Statement, p.91
Own indicator	Transparency is in accordance with INREV Guidelines	INREV Guidelines Compliance Statement, p.91
Tenant satisfaction		
103-1	Explanation of the material topic and its Boundary	Key developments: p.24 Tenant survey, p.33-35 INREV Guidelines Compliance Statement, p.91
103-2	The management approach and its components	Key developments: p.24 Tenant survey, p.33-35 INREV Guidelines Compliance Statement, p.91

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SRS	Disclosure	Reference
103-3	Evaluation of the management approach	Tenant survey, p.33-35 INREV Guidelines Compliance Statement, p.91
Own indicator	Outcomes of the tenant satisfaction benchmark and the KCM survey	Tenant survey, p.33-35

Annex 3: Definitions

Acquisitions and development pipeline	All properties in which Vesteda has an agreement to invest but which are still under construction and/or not yet transferred to the investment portfolio.
AFM	Autoriteit Financiële Markten (Financial Markets Authority).
AIFM-D	Alternative Investment Fund Managers Directive.
Amend & Extend transaction	Transaction in which the conditions of a loan are adjusted and the loan is extended at the same transaction.
Bridging Facility	Temporary credit facility attracted to overcome a period between to a fixed credit facility, like a bond.
Business Plan	A strategy document that contains the 5 year strategy of Vesteda.
Climate Agreement	Dutch government's agreement in order to regulate climate protecting measures.
CMBS	Commercial mortgage-backed securities (CMBS) are a type of mortgage-backed security that is secured by the mortgage right on a commercial property.
Committed pipeline	See Acquisitions and development pipeline.
Core fund	Core fund according to the INREV Style Classification.
Corporate Credit rating	A rating reflecting the financial outlook of a firm.
CPI	Consumer Price Index.
CRM system	Customer Relation Management System.
CSSR	Corporate Sustainability and Social Responsibility.
Dividend yield/distribution to investors (%)	Annual distribution per participation right in year t-1, paid in year t, divided by the opening equity per participation in year t.
DNB	De Nederlandsche Bank (Dutch Central Bank).
Dutch data Protection Agency	(Autoriteit Persoonsgegevens) Dutch Governmental body charged with checking firms' adherence to GDRP regulations.
ECB	European Central Bank.
EMTN Programme	Euro Medium Term Note Programme, a programme providing debt instruments.
Energy agreement	See Climate Agreement.
ESG	The three central factors in measuring sustainability: Environmental, Social and Governance.
Exclusive negotiations	Potential acquisitions for which Vesteda is in exclusive negotiations.
FGR	Fonds voor gemene rekening (a fund for the joint account of the participants under Dutch law, see section legal structure).
FSA	Dutch Financial Supervision Act
GAV	Gross Asset Value (GAV) is the value of total assets (balance sheet).
GRESB	The Global Real Estate Sustainability Benchmark (GRESB) is an industry-driven organisation committed to assessing the sustainability performance of real estate portfolios (public, private and direct) around the globe. The dynamic benchmark is used by institutional investors to engage with their investments with the aim to improve the sustainability performance of their investment portfolio, and the global property sector at large.
GRI	Global Reporting Initiative (GRI) is an international independent organisation that helps businesses, governments and other organisations understand and communicate the impact of business on critical sustainability issues such as climate change, human rights, corruption and many others.
Gross initial yield	Theoretical rent (on a given reference date) from a residential complex divided by the total investment in that residential complex.
Gross rental income	Theoretical rent less loss of rent.
Gross/net ratio	The percentage of property operating expenses relative to gross rental income.
Group Deliveries	Delivering a number of new-build apartments within the same complex at the same time
Higher rental segment	Sector of the residential property market for rental properties with a net monthly rent of over approximately € 1,200, excluding service charges.
INREV	INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. They are Europe's leading platform for the sharing of knowledge on the non-listed real estate industry. Their goal is to improve transparency, professionalism and best practices across the sector, making the asset class more accessible and attractive to investors.
Investment pipeline	See Committed acquisitions and development pipeline.
Investment portfolio	All fully-completed and for rent available properties owned by Vesteda.
Investor (or Participant)	Holder of a direct interest in Vesteda Residential Fund.
ISAE 3402	International Standards on Assurance Engagements Standards 3402

IVBN	Vereniging van Institutionele Beleggers in Vastgoed (Association of Institutional Property Investors).
KPI	Key Performance Indicator. A specific target used to translate strategy in to measurable results.
KYC	Know Your Customer. Checks performed on new clients or participants.
Leverage	Debt capital/total assets.
Like-for-like rent increase	Comparison of this year's rent to last year's rent, taking into consideration only those complexes that were in portfolio during both time periods.
Loss of rent	Net financial vacancy plus incentives.
LTV (loan to value)	Debt capital/investment portfolio.
Management expenses	Any expenses that can not be allocated directly to the various properties are regarded as management expenses.
Market Rent	Rent of a property according to the market at a certain time.
Market Value	Value of a property according to the market at a certain time.
Mid-rental segment	Sector of the residential property market for rental properties with a net monthly rent from the regulated level to approximately € 1,200, excluding service costs.
MSCI IPD Netherlands Residential Benchmark	Benchmark to determine the performance of the portfolio in comparison to other Dutch real estate portfolio's.
NAV	Net asset value (NAV) is the value of Vesteda's assets minus the value of Vesteda's liabilities.
Net financial vacancy	Gross financial vacancy less vacancy charged to results on property sales.
Net rental income	Gross rental income minus property operating expenses and other income.
NeVap	Nederlands Vastgoedexploitatie Platform (independent Dutch Property Management Platform).
NHG	Nationale Hypotheek Garantie (National Mortgage Guarantee).
Non-regulated sector or liberalised segment	Residential properties with rents above the regulation limit (€ 710.68 in 2016 and 2017). These properties are in the mid and higher rental sectors.
Occupancy rate	The number of residential properties actually generating rental income as a percentage of the number of properties that could generate rental income.
Other region	Regions that are not primary or secondary.
PAM	Platform Amsterdam Middenhuur. Platform interested in an innovative approach that should lead to a substantial increase in middle-rent housing in Amsterdam.
Participant (or Investor)	Holder of a direct interest in Vesteda Residential Fund.
Primary region	Primary regions are regions that offer the highest market potential for the non-regulated rental sector. These regions are characterised by a high market potential and low market risks.
Property operating expenses	All expenses that can be directly allocated to the various properties in the investment portfolio.
REER	Real Estate Expense Ratio: Total property operating expenses divided by average GAV expressed in basis points.
Regulated segment	Residential properties with rents below the deregulation limit (€ 710.68 in 2016 and 2017).
Return on equity (ROE)	Return on equity (ROE) is the amount of total comprehensive income divided by opening equity.
Reversionary potential	The difference between market and theoretical rent divided by theoretical rent.
Revolving Credit Facility (RCF)	Credit Facility for short term debt.
SDE+	The SDE+ (in Dutch: Stimulering Duurzame Energieproductie) is an operating grant. With SDE+ the Ministry of Economic Affairs and Climate Policy aims to encourage the production of renewable energy in the Netherlands.
Secondary region	Secondary regions have a lower score than primary regions but have a positive economic and demographic outlook.
Standing portfolio	All existing properties within the portfolio.
Sustainable Development Goals (SDG's)	Set of goals set up by the World Business Council for Sustainable Development (WBCSD). These goals serve as guidance for enterprises to conduct business in a more sustainable way.
Systematic Compliance Risk Analysis	Analysis Performed by Vesteda's compliance depatment in order to identify risks within the compliance framework.
TER (NAV/GAV)	Total Expense Ratio: Total management expenses divided by average NAV or average GAV expressed in basis points.
Theoretical rent	Passing rent for rented units and market rent for vacant units.
Vesteda Finance B.V.	See section legal structure.

Vesteda Investment Management B.V.	See section legal structure.
Vesteda Project Development B.V.	See section legal structure.
Vesteda Residential Fund	The Vesteda mutual fund, see section legal structure.
WELL building standard certificate	Building standard focusing on the health and wellbeing within buildings.

Annex 4: External appraisers

Appraisal process for investment properties

The purpose of the appraisal is to gain an accurate and independent valuation of the assets at the end of each quarter. The valuation of the residential properties in the investment portfolio complies with the relevant legislation and regulations (AIFM Directive, IFRS and Dutch legislation and regulations).

The appraisal is conducted in accordance with the guidelines and regulations of the Nederlands Register Vastgoed Taxateurs (NRVT or Dutch Register of Real Estate Appraisers), the prevailing valuation guidelines and valuation models as laid down by the Dutch property index, IPD, and the RICS Appraisal and Valuation Standards, the Red Book (including the International Valuation Standards, IVS) or the Blue Book (including the European Valuation Standards, EVS). The valuations of the residential properties are conducted using the Return TM valuation system.

In 2018, the valuations of the properties in the portfolio were conducted by the following agencies:

- Capital Value (Q1, Q2, Q3 and Q4)
- JLL (Q1, Q2, Q3 and Q4)
- Savills (Q1, Q2, Q3 and Q4)
- Colliers (Q1, Q2, Q3 and Q4)
- Cushman & Wakefield (Q1, Q2, Q3, and Q4)
- CBRE (Q3, delimited assignment for Amstel portfolio)

Valuations are conducted by qualified appraisers from these agencies; the appraisers are registered in the NRVT, which guarantees the initial qualification of the appraiser and his/her continuous training, and preferably also in RICS. In order to guarantee their independence and objectivity, every appraisal agency is contracted for a period of maximum of three years.

For the purpose of the valuations, Vesteda divides its properties into five portfolios, each with its own appraisal agency. Once a property has been valued by the same appraisal agency for three years, it is assigned a different appraisal agency, to guarantee the objectivity of the appraisal. The appraisers value the properties that Vesteda assigns them once every three years, based on a full valuation. For this valuation, the appraiser visits the property in question and incorporates, substantiates and records all the factors relevant to the value of the property in the appraisal. In the remaining two years and quarters, the valuation is an update or a reappraisal of the previously conducted (full) appraisal. For this update or reappraisal, the appraiser does not need to visit the property and will update data and references and adjust the value on the basis of market developments relevant to the property. The existing valuation cycle for a property is structured as follows:

Year 1: full valuation (every three years) - update - update - update
Year 2: reappraisal (annual) - update - update - update
Year 3: reappraisal (annual) - update - update - update

Annex 5: Composition of the investment portfolio

The list below sets out the residential complexes in the investment portfolio. In line with the MSCI definition, all complexes are allocated to the residential properties sector, as the residential share of the gross market rental value is greater than 50%. The units and values given for properties are fully owned.

Key

City, Street, Name of complex, Province (**GR**=Groningen, **FR**=Friesland, **DR**=Drenthe, **OV**=Overijssel, **GD**=Gelderland, **UT**=Utrecht, **FL**=Flevoland, **NH**=Noord-Holland, **ZH**=Zuid-Holland, **NB**=Noord-Brabant, **ZL**=Zeeland, **LB**=Limburg), Construction year (the year before the first year of full letting).

Y Year | **LAND** Percentage owned versus leased (**LH**=Leasehold) | **RS** Rental segment (**M**=Mid-segment, **R**=Regulated segment, **H**=Higher segment) | **R** Region (**P**=Primary region, **S**=Secondary region, **O**=other) | **U** Number of residential properties (units) | **FH** Number of single-unit residential properties; family houses (units) | **APP** Number of multiple-residency properties; apartments (units) | **UA** Useable area of the residential properties (m² x 100) | **COG** Commercial space (m² x 100) | **P** Parking and garage spaces (units) | **RENT** Theoretical gross annual rent (as at 31 December, € x 1000).

Composition IP

City, Street, Name, Province, Construction year	LAND	RS	R	U	FH	APP	UA	COG	P	RENT
Aalsmeer, Marconistraat, Proosdij, NH, 1983	100%	M	P	9	9	-	10	-	-	105
Abcoude, Broekzijdselaan, Fluitekruid Appartementen I, UT, 1989	100%	M	P	23	-	23	18	-	-	222
Abcoude, Broekzijdselaan, Fluitekruid I, UT, 1989	100%	M	P	31	31	-	34	-	-	412
Abcoude, Ereprijs, Fluitekruid Appartementen II, UT, 1989	100%	M	P	25	-	25	20	-	-	237
Abcoude, Ereprijs, Fluitekruid II, UT, 1989	100%	M	P	50	50	-	48	-	-	627
Alkmaar, Braspenningstraat, Braspenningstraat E.A. 58-261 , UT, 1988	100%	M	P	42	42	-	-	-	-	388
Alkmaar, Daalderstraat, Daalderstraat E.A. 58-80 , UT, 1985	100%	M	P	85	85	-	107	-	-	756
Almere, Azaleastraat, Bloemenbuurt, FL, 1990	100%	M	P	59	59	-	67	-	-	617
Almere, Bankierbaan, Bankierbaan, FL, 1988	100%	M	P	100	-	100	91	-	-	866
Almere, Cypergrasweg, Kruidenwijk, FL, 1988	LH	M	P	84	84	-	97	-	-	850
Almere, De Hoopstraat, Oostvaardersbuurt, FL, 2001	100%	M	P	42	42	-	55	-	-	439
Almere, Drijfanker., Poolanker 22-560 , FL, 2006	100%	M	P	50	50	-	73	-	-	573
Almere, Elzenstraat, Parkwijk, FL, 1995	100%	M	P	62	62	-	85	-	-	658
Almere, Fellinilaan, Fellinilaan, FL, 1998	100%	M	P	42	-	42	43	-	-	487
Almere, Fugaplantsoen, Muziekwijk Rondostraat, FL, 1992	100%	M	P	25	25	-	33	1	-	294
Almere, Gaffel, Noorderplassen, FL, 2004	100%	M	P	32	32	-	49	-	-	372
Almere, Harderwijkoever, Boulevardflat, FL, 1984	100%	M	P	153	-	153	127	-	156	1,374
Almere, Havenhoofd, Havenhoofd, FL, 1986	100%	M	P	47	-	47	45	-	-	485
Almere, J.J. Slauerhoffstraat, Literatuurwijk, FL, 1998	100%	M	P	38	38	-	47	-	-	396
Almere, Jacques Tatilaan, Filmwijk, FL, 1998	100%	M	P	90	90	-	114	-	-	962
Almere, Koetsierbaan, Side by Side toren I, FL, 2007	100%	M	P	11	-	11	12	-	9	162
Almere, Koetsierbaan, Side by Side toren II, FL, 2007	100%	M	P	82	-	82	83	1	88	1,053
Almere, Marktmeesterstraat, Marktmeesterstraat, FL, 1988	100%	R	P	25	-	25	22	-	-	215
Almere, Marktmeesterstraat, U Blok - Centrum, FL, 1988	100%	M	P	104	-	104	92	-	83	950
Almere, Messiaenplantsoen, Messiaenplantsoen, FL, 1990	100%	M	P	71	-	71	58	-	-	629
Almere, Nova Zemblastraat, Eilandenbuurt, FL, 2003	100%	M	P	43	43	-	49	-	-	470
Almere, Oktoberstraat, Seizoenenbuurt, FL, 1999	100%	M	P	40	40	-	45	-	-	400
Almere, Preludeweg, Muziekwijk Preludeweg, FL, 1994	100%	M	P	115	115	-	145	-	-	1,243
Almere, Rozemarijnstraat, Pimpernelstraat E.A. 58-123 , UT, 1986	100%	M	P	51	51	-	58	1	-	479
Almere, Septemberstraat, Septemberstraat 58-450 , UT, 1999	100%	M	P	32	32	-	35	-	-	301

City, Street, Name, Province, Construction year	LAND	RS	R	U	FH	APP	UA	COG	P	RENT
Almere, Soerabajastraat, Bandoengplantsoen E.A. 58-537 , FL, 2005	100%	M	P	62	62	-	74	-	-	622
Almere, Tjeukemeerstraat, Waterwijk, FL, 1983	100%	M	P	20	20	-	22	-	-	188
Almere-Stad, Quickstepstraat, Danswijk, FL, 1999	100%	M	P	31	31	-	34	-	-	307
Alphen Aan Den Ryn, Klaverhof, Klaverhof 58-102 , UT, 1975	100%	M	P	85	-	85	84	-	-	764
Alphen Aan Den Ryn, Valeriusplein, Valeriusplein 58-92 , UT, 1973	100%	M	P	160	-	160	157	-	14	1,486
Amersfoort, Amsterdamseweg, Puntenburg Hoogbouw, UT, 2011	100%	M	P	49	-	49	58	2	54	774
Amersfoort, Blekerssingel, Willem III Swaenenborgh, UT, 1988	100%	M	P	13	-	13	11	-	-	137
Amersfoort, Blekerssingel, Willem III, UT, 1988	100%	M	P	18	-	18	15	-	-	190
Amersfoort, Bombardonstraat, Zielhorst Appartementen, UT, 1990	100%	M	P	36	-	36	29	-	-	354
Amersfoort, Bombardonstraat, Zielhorst, UT, 1990	100%	M	P	20	20	-	20	-	-	216
Amersfoort, Bruggensingel-Zuid, Kattenbroek Appartementen, UT, 1991	100%	M	P	55	-	55	53	-	-	554
Amersfoort, Drapiersgilde, Zeven Provinciën, UT, 2004	100%	H	P	58	-	58	66	-	-	880
Amersfoort, Grenspolder, Duifpolder 58-548 , UT, 2005	100%	M	P	28	28	-	32	-	-	329
Amersfoort, Juliettestraat, Schuilenburg, UT, 1969	100%	M	P	116	116	-	142	-	50	1,350
Amersfoort, Kasteel, Kattenbroek, UT, 1991	100%	M	P	79	79	-	106	-	-	958
Amersfoort, L. Costerplein, L.Costerplein 55-52 , UT, 1936	100%	R	P	1	1	-	2	-	-	8
Amersfoort, Sint Ansfridusstraat, St.Ansfridusstraat 58-238 , UT, 1976	100%	R	P	48	48	-	23	-	-	317
Amersfoort, Stephensonstraat, Stephensonstr-Voltastr 58-31 , UT, 1936	100%	M	P	1	1	-	1	-	-	11
Amersfoort, Stuurboord, Kattenbroek Eiland, UT, 1993	100%	M	P	101	101	-	139	-	-	1,307
Amersfoort, Zeeuwsestraat, Puntenburg Laagbouw, UT, 2010	100%	M	P	59	-	59	57	-	59	796
Amstelveen, Adriaen van Ostadelaan, A.Van Ostadelaan E.A. 55, NH, 1955	100%	R	P	10	10	-	-	-	-	64
Amstelveen, Brantwijk, Brantwijk 58-601 , NH, 1958	100%	M	P	9	9	-	9	-	4	76
Amstelveen, Brink, Brink-Melkweg App. 58-287 , UT, 1989	100%	M	P	66	-	66	79	-	-	669
Amstelveen, Fideliolaan, Fideliolaan 58-111 , UT, 1974	100%	R	P	105	-	105	71	-	-	729
Amstelveen, Groenhof, Cirrus, NH, 1972	100%	M	P	70	-	70	57	-	12	660
Amstelveen, Groenhof, Stratus, Multatuli, Meridiaan, NH, 1974	100%	M	P	147	-	147	121	-	24	1,322
Amstelveen, Grote Beer, Melkweg-Grote Beer Egw 58-296 , UT, 1989	100%	M	P	50	50	-	60	-	-	584
Amstelveen, Meander, Meander 58-613 , NH, 2006	100%	H	P	13	-	13	7	-	20	389
Amstelveen, Mr. Rendorplaan, V.D.Hoochlaan E.A. 55-72 , NH, 1937	100%	M	P	1	1	-	-	-	1	14
Amstelveen, Schokland, Schokland 58-141 , UT, 1971	100%	R	P	96	-	96	67	-	-	631
Amstelveen, Westwijkplein, Westwijk Woningen 60-392 , UT, 1994	100%	M	P	51	-	51	23	-	-	627
Amstelveen, Westwijkplein, Westwijkplein 781 , NH, 2016	100%	H	P	20	-	20	-	-	-	311
Amstelveen, Wolfert van Borsselenweg, B.V.Waverenstr. E.A. 58-65 , NH, 1936	100%	M	P	94	94	-	18	-	5	1,196
Amsterdam, Amstelboulevard, Amstelboulevard 2t-M50 58-511 , UT, 2002	100%	H	P	25	-	25	28	-	21	684
Amsterdam, Amstelboulevard, Omval, Woningen-Winkels 34-419 , UT, 1997	100%	H	P	95	-	95	-	12	-	1,702
Amsterdam, B. Merkelbachsingel, 14Noord, NH, 2015	LH	M	P	14	-	14	13	-	-	182
Amsterdam, Bart de Ligtstraat, Julianapark Appartementen, NH, 1991	LH	H	P	186	-	186	155	-	-	2,708
Amsterdam, Bart de Ligtstraat, Julianapark, NH, 1991	LH	H	P	40	40	-	51	-	16	685
Amsterdam, Bert Haanstrakade, IJzicht, NH, 2009	LH	H	P	120	-	120	149	10	129	2,271

City, Street, Name, Province, Construction year	LAND	RS	R	U	FH	APP	UA	COG	P	RENT
Amsterdam, Bijlmerdreef, Gerenstein-Gallery, NH, 2007	LH	M	P	96	-	96	94	-	-	1,081
Amsterdam, Boeierstraat, Steigereiland De Tjalk, NH, 2010	LH	H	P	26	-	26	32	7	46	586
Amsterdam, Bonhoeffersingel, M Akerveldsepolder Appartementen I, NH, 1989	LH	M	P	48	-	48	36	-	-	476
Amsterdam, Bonhoeffersingel, M Akerveldsepolder I, NH, 1989	LH	M	P	160	160	-	184	-	-	2,042
Amsterdam, Cas Oorthuyskade, De Waterlinie, NH, 2004	100%	H	P	41	-	41	44	4	59	726
Amsterdam, Ceramiquelaan, De Zeearend, NH, 2012	LH	H	P	9	-	9	10	-	16	196
Amsterdam, Churchilllaan, Churchilllaan Amsterdam, NH, 1926	LH	M	P	170	-	170	136	13	-	2,613
Amsterdam, Cornelis Outshoornstraat, De Drie Bouwmeesters , NH, 2006	LH	H	P	37	37	-	51	-	-	534
Amsterdam, De Boelelaan, De Boel, NH, 1963	LH	M	P	154	-	154	112	32	17	3,038
Amsterdam, Diopter, Diopter, NH, 1998	LH	M	P	53	53	-	66	-	-	705
Amsterdam, Galjootstraat, Steigereiland De Klipper, NH, 2009	LH	M	P	59	-	59	59	-	68	903
Amsterdam, Gustav Mahlerlaan, New Amsterdam, NH, 2008	LH	H	P	171	-	171	204	25	198	3,822
Amsterdam, Hammarbystraat, De Willem Barentsz, NH, 2012	LH	H	P	13	-	13	14	-	14	238
Amsterdam, Henri Dunantstraat, De Dunant, NH, 2017	LH	H	P	73	23	50	73	-	22	1,157
Amsterdam, Hooivletstraat, Steigereiland Schoener, NH, 2009	LH	M	P	59	-	59	59	-	68	900
Amsterdam, Huddekade, Huddekade 58-676 , NH, 2008	100%	H	P	19	-	19	17	-	-	415
Amsterdam, IJburglaan, Blok 4 Appartementen, NH, 2003	LH	H	P	26	-	26	34	-	26	460
Amsterdam, IJburglaan, Blok 4 Maisonnettes, NH, 2005	LH	H	P	11	-	11	24	-	11	251
Amsterdam, IJburglaan, De Ontdekking, NH, 2008	LH	M	P	43	-	43	47	-	43	678
Amsterdam, IJburglaan, De Uitkijk, NH, 2005	LH	M	P	31	-	31	37	-	34	476
Amsterdam, J.P. Kloosstraat, De Hagen, NH, 2016	LH	M	P	64	-	64	55	-	64	905
Amsterdam, Jean Desmetstraat, Jean Desmetstraat, NH, 2008	LH	H	P	12	12	-	14	-	12	208
Amsterdam, Joan Muyskenweg, Joan Muyskenweg 1, NH, 2018	LH	H	P	95	-	95	67	-	55	1,463
Amsterdam, Johan Huizingalaan, Huizingalaan, NH, 1990	LH	M	P	167	-	167	149	-	143	2,133
Amsterdam, John Blankensteinstraat, De Generaal, NH, 2015	LH	M	P	56	-	56	44	-	45	801
Amsterdam, Julianaplein, Amstel Tower, NH, 2017	LH	M	P	192	-	192	94	-	-	2,375
Amsterdam, Mijndenhof, Mijndenhof, NH, 1984	LH	M	P	109	109	-	102	-	-	1,218
Amsterdam, Mondriaanstraat, Omval, Parkeergar. Eg Clx. 540 , NH, 1997	100%	NVT	P	-	-	-	-	-	46	150
Amsterdam, Nieuw Amerika parkeerplaats, Parkeergarage Nieuw Amerika, NH, 2006	LH	NVT	P	-	-	-	-	-	291	500
Amsterdam, Olympiaplein, Olympiaplein, NH, 1926	LH	M	P	29	-	29	27	-	-	415
Amsterdam, Omval, Omval, Parkeergarage 34-427 , UT, 1997	100%	NVT	P	-	-	-	-	-	53	84
Amsterdam, Omval, Staalmeesters 58-420 , UT, 1997	100%	H	P	21	-	21	-	-	24	474
Amsterdam, Overhoeksparklaan, De Europa, NH, 2011	LH	H	P	61	-	61	72	-	91	1,487
Amsterdam, Parkeergarage Huddekade, Huddekade Gar 58-677 , NH, 2008	100%	NVT	P	-	-	-	-	-	50	265
Amsterdam, Peelstraat, De Miranda, NH, 1998	100%	H	P	90	-	90	91	34	92	1,800
Amsterdam, Pieter Calandlaan, Calandtoren, NH, 2004	LH	M	P	65	-	65	62	16	69	1,031
Amsterdam, Pieter Postpad, De Drie Bouwmeesters Appartementen, NH, 2006	LH	M	P	46	-	46	43	-	48	533
Amsterdam, President Kennedylaan, Kennedylaan, NH, 1939	LH	M	P	8	-	8	6	-	-	88
Amsterdam, Professor Tulpstraat, Prof.Tulpstr.Even Nrs. 58-436 , UT, 1900	100%	H	P	7	-	7	7	-	-	199

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Amsterdam, Professor Tulpstraat, Prof.Tulpstr.Oneven Nrs.58-435 , UT, 1900	100%	H	P	8	-	8	7	-	-	147
Amsterdam, Purperhoedenveem, Boston, NH, 2006	LH	H	P	90	-	90	95	-	-	1,656
Amsterdam, Purperhoedenveem, Detroit, NH, 2004	LH	H	P	81	-	81	107	25	-	2,041
Amsterdam, Rudi Bloemgartensingel, M Akerveldsepolder Appartementen II, NH, 1990	LH	M	P	48	-	48	36	-	-	458
Amsterdam, Rudi Bloemgartensingel, M Akerveldsepolder II, NH, 1990	LH	M	P	177	177	-	226	-	-	2,228
Amsterdam, Spakenburgstraat, Reigersbos, NH, 1984	LH	M	P	153	153	-	144	1	-	1,706
Amsterdam, Surinameplein, Surinameplein , NH, 0	LH	NVT	P	-	-	-	-	-	-	156
Amsterdam, Surinameplein, Surinameplein , NH, 0	LH	NVT	P	-	-	-	-	-	-	102
Amsterdam, Surinameplein, Surinameplein , NH, 1962	LH	NVT	P	-	-	-	-	1	-	106
Amsterdam, Surinameplein, Surinameplein 37, 51 2-21, NH, 1959	LH	R	P	24	-	24	-	-	-	164
Amsterdam, Surinameplein, Surinameplein 55 58-608 , NH, 1959	LH	R	P	144	-	144	-	-	-	766
Amsterdam, Vaartstraat, Schinkelhof, NH, 2017	100%	M	P	64	-	64	42	13	37	1,104
Amsterdam, Westerdok, Westerdoksdyk 58-618 , NH, 2007	LH	H	P	123	123	-	118	-	140	2,473
Amsterdam, Wethouder Driessenstraat, Wethouderbuurt, NH, 1987	LH	M	P	155	155	-	179	-	-	1,775
Amsterdam, Wethouder Tabakstraat, Wethouderbuurt, NH, 1986	LH	M	P	178	178	-	191	1	-	1,920
Amsterdam, Wolbrantskerkweg, De Drie Wachters, NH, 2005	LH	R	P	73	-	73	64	-	54	604
Anna Paulowna, Meerkoetstraat, Meerkoetstraat E.A. 58-117 , UT, 1981	100%	R	O	44	44	-	-	-	-	362
Apeldoorn, Disselhof, De Stadhouder, GD, 2009	100%	M	P	76	-	76	89	-	117	987
Apeldoorn, Pascalstraat, Pascalstr.-Sluisoordln. 58-24 , GD, 1968	100%	M	P	2	2	-	2	-	-	23
Arnhem , Arcadiastraat, Parnassushof, GD, 2017	100%	M	P	54	54	-	60	-	-	576
Arnhem, Amsterdamseweg, Rosorum, GD, 2009	100%	H	P	20	-	20	16	-	16	357
Arnhem, Boreasplantsoen, Lunahof, GD, 2016	100%	M	P	31	31	-	37	-	26	353
Arnhem, Boulevard Heuvelink, Boulevard Heuvelink 58-114 , UT, 1977	100%	R	P	34	-	34	13	-	14	194
Arnhem, Bredasingel, Bredasingel E.A. 58-109 , UT, 1977	100%	M	P	38	38	-	1,183	-	3	358
Arnhem, Callunastraat, Callunastraat 55-53 , GD, 1930	100%	R	P	1	1	-	1	-	-	6
Arnhem, Castorstraat, Helioshof, GD, 2015	100%	M	P	29	29	-	32	-	29	313
Arnhem, Drentesingel, Vredenburg, GD, 1974	100%	M	P	111	111	-	140	-	5	1,130
Arnhem, Ginnekenstraat, Kroonse Wal, GD, 1988	100%	M	P	30	-	30	26	-	-	267
Arnhem, Hoogstedelaan, Hoogstedelaan E.A. 55-50 , GD, 1934	100%	R	P	1	1	-	1	-	-	7
Arnhem, Kluizeweg, Kluizeweg 58-598 , GD, 1962	100%	R	P	60	-	60	50	-	23	516
Arnhem, Pijnackerhof, Elderveld, GD, 1976	100%	M	P	57	57	-	65	-	13	526
Arnhem, Veerpolderstraat, Aan de Rijn, GD, 2017	100%	M	P	94	-	94	80	-	116	1,002
Assen, Aardbeihof, Kloosterhoven, DR, 2004	100%	H	P	1	1	-	1	-	-	15
Assen, Boergoorn, Marsdijk, DR, 1990	100%	M	P	23	23	-	23	-	-	253
Assen, Bovist, Diepstroeten, DR, 2017	100%	M	P	45	45	-	54	-	-	515
Assen, Groenkampen, Peelo, DR, 1986	100%	M	P	42	42	-	51	-	-	369
Assen, Zuidhaege, Zuidhaege, DR, 1997	100%	M	P	60	-	60	57	-	56	662
Badhoevedorp, Dellaertlaan, Egelantierstraat E.A. 58-21 , NH, 1970	100%	M	P	71	71	-	19	-	23	907
Badhoevedorp, Fazantstraat, Fazantstraat 58-602 , NH, 1956	100%	R	P	2	2	-	2	-	-	17
Badhoevedorp, Keesomstraat, Keesomstraat E.A. 55-42 , NH, 1960	100%	M	P	2	1	1	-	-	-	20
Beek, Eikenlaan, Spaubeek, LB, 1983	100%	M	O	10	10	-	11	-	-	94
Bergen op Zoom, Ansjovislaan, De Weer I, NB, 1994	100%	M	P	30	-	30	33	-	35	327

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Bergen op Zoom, Ansjovislaan, De Weer II, NB, 1994	100%	M	P	76	-	76	84	-	84	853
Bergen op Zoom, Ansjovislaan, Laguna, NB, 2008	100%	M	P	33	-	33	35	-	33	421
Bergen op Zoom, Ansjovislaan, Villa Murano, NB, 2008	100%	M	P	17	-	17	18	-	17	208
Bergen op Zoom, Fort Moermont, Leemberg, NB, 1975	100%	R	P	23	23	-	20	-	-	189
Bergen op Zoom, Schoudee, Bergse Plaat Duvenee, NB, 1991	100%	M	P	92	92	-	111	-	-	961
Bergen op Zoom, Statietjalk, Landmark, NB, 2004	100%	M	P	12	-	12	14	-	12	162
Bergen op Zoom, Zwartewaal, Bergse Plaat Agger, NB, 1994	100%	M	P	12	12	-	15	-	-	135
Breda, Argusvlinder, Argusvlinder, NB, 1999	100%	R	P	64	-	64	42	-	-	454
Breda, Blauwtjes, Blauwtjes, NB, 1999	100%	M	P	36	-	36	33	-	41	402
Breda, Johanna van Polanentoren, De Stadswachter & Pleinwachter, NB, 2016	100%	M	P	75	-	75	69	-	75	936
Breda, Lachappellestraat, Lachappellestraat, NB, 1961	100%	R	P	28	-	28	19	-	12	237
Breda, Lovensdijkstraat COG, Serviceresidentie Vredenbergh, NB, 2001	LH	M	P	102	-	102	65	17	56	1,443
Breda, Lovensdijkstraat, Nieuw Vredenbergh , NB, 2011	100%	H	P	123	-	123	147	-	130	2,038
Breda, Markhoek, Marckhoek, NB, 2014	100%	H	P	23	-	23	27	-	25	460
Breda, Nonnenveld, Het Paleis, NB, 2005	100%	H	P	47	-	47	63	-	48	745
Breda, Terheijdenstraat, Drie Hoefijzers, NB, 2010	100%	M	P	42	-	42	49	-	46	634
Brielle, van der Fuyckstraat, V.D.Fuyckstraat E.A. 58-109 , UT, 1969	100%	R	S	62	-	62	57	-	-	583
Brummen, Buizerdstraat, De Enk, GD, 1974	100%	M	O	30	30	-	36	-	1	299
Bunnik, Esdoorn, Dalenoord, UT, 1989	100%	M	S	15	15	-	14	-	-	152
Bunnik, Koekoeksbloem, Dalenoord Appartementen, UT, 1989	100%	M	S	16	-	16	12	-	-	150
Bussum, Bijenschans, Byenschans E.A. 55-10 , NH, 1962	100%	R	P	6	6	-	6	-	-	40
Bussum, Brinklaan, Brinklaan 773 , NH, 2016	100%	M	P	54	-	54	43	-	-	664
Bussum, Pr. Beatrixplantsoen, Pr.Beatrixplantsoen 55-13 , NH, 1938	100%	H	P	1	1	-	2	-	-	17
Capelle a/d IJssel, Doelen, Doelen en Louvre, ZH, 1983	100%	M	P	72	72	-	71	-	-	733
Capelle a/d IJssel, Hermitage, Hermitage, ZH, 1983	100%	M	P	49	49	-	48	-	-	502
Capelle a/d IJssel, Rigoletto, Louvre/Rigoletto, ZH, 1983	100%	M	P	50	-	50	38	-	-	433
Capelle a/d IJssel, Slotplein, Slotplein, ZH, 1997	100%	M	P	80	-	80	86	-	-	955
Capelle A/D Ijssel, Wijde Wormer, Wijde Wormer 766 , ZH, 2009	100%	M	P	85	-	85	89	-	34	943
Castricum, Belle van Zuylenlaan, B.Van Zuylenlaan E.A. 58-271 , UT, 1988	100%	M	P	53	53	-	45	-	-	496
Castricum, H.R. Holststraat, H.Roland Holststr.E.A. 58-311 , UT, 1991	100%	M	P	30	30	-	31	-	-	341
Castricum, Margaret Krophollerlaan, M.Krophollerlaan 58-466 , UT, 2001	100%	M	P	21	21	-	20	-	-	240
Castricum, Tolweid, Tolweid 58-118 , UT, 1984	100%	M	P	47	47	-	35	-	-	464
Culemborg, Akelei, Voorkoop, GD, 1985	100%	M	S	16	16	-	20	-	-	178
De Meern, Spinsterlaan, Gouvernantelaan E.A. 58-120 , UT, 1986	100%	M	P	28	28	-	28	-	-	282
Den Bosch, Antoon der Kinderenlaan, Amazones, NB, 2014	100%	H	P	42	-	42	49	-	59	742
Den Bosch, Bordeslaan, Armada, NB, 2004	100%	H	P	2	-	2	3	-	3	37
Den Bosch, Gheert van Calcarplein, Pelssingel 768 , NB, 2010	100%	M	P	14	-	14	13	-	10	181
Den Bosch, Goudsbloemvallei, Goudsbloem, NB, 2017	100%	M	P	25	-	25	24	-	38	318
Den Bosch, Harteveldstede, Maaspoort, NB, 1987	100%	M	P	48	48	-	45	-	-	504
Den Bosch, Hofvijver, Jheronimus, NB, 2014	100%	H	P	44	-	44	45	-	48	707
Den Bosch, Pisastraat, Pisastaete, NB, 1989	100%	M	P	57	-	57	46	-	72	592
Den Haag, Abdijbrink, De Brinken, ZH, 1975	100%	M	P	224	224	-	273	-	-	2,878
Den Haag, Domburglaan, Westkapellelaan, ZH, 1972	100%	M	P	96	-	96	79	-	25	923
Den Haag, Leyweg, De Leyster, ZH, 2012	LH	M	P	49	-	49	52	-	64	599

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Den Haag, Prins Willem-Alexanderweg, La Fenêtre, ZH, 2005	LH	H	P	61	-	61	75	-	75	1,046
Den Haag, Slachthuisstraat, Piazza, ZH, 1998	LH	M	P	73	-	73	65	-	58	718
Den Haag, Van Hogenhoucklaan, Hubertusstaete, ZH, 2010	100%	H	P	5	-	5	6	-	9	130
Den Haag, Van Montfoortlaan, V.Montfoortlaan 58-87 , UT, 1958	100%	M	P	36	-	36	38	-	4	456
Deventer, Bitterzoet, Colmschate II, OV, 1984	100%	M	P	39	39	-	45	-	-	362
Deventer, Bonte salie, Colmschate I, OV, 1984	100%	M	P	59	59	-	67	-	-	555
Diemen, Diemerplein, Diemerplein 58-717 , NH, 2012	100%	M	P	23	-	23	-	-	-	292
Diemen, Groote Peel, Biesbosch, NH, 1978	100%	M	P	117	117	-	151	-	-	1,569
Diemen, Hartschelp, Hartschelp, NH, 1983	100%	M	P	62	62	-	66	-	-	778
Diemen, Ouddiemerlaan, De Diemer, NH, 2017	100%	M	P	98	-	98	75	-	98	1,171
Diemen, Ouddiemerlaan, Ouddiemerlaan 301, 349, 343 8-99, NH, 2012	100%	M	P	22	-	22	-	-	-	311
Diemen, Ouddiemerlaan, Ouddiemerlaan App. 58-59 , NH, 1969	100%	M	P	87	-	87	58	-	-	855
Diemen, Polderland, Polderland, NH, 1986	100%	M	P	169	169	-	183	-	-	2,003
Doetinchem, Boekweitdreef, De Huet, GD, 1983	100%	M	O	47	47	-	52	-	-	426
Doetinchem, Boerhaavelaan, Boerhaavelaan, GD, 1974	100%	M	O	105	105	-	135	-	-	979
Dordrecht, Atmosfeerstraat, Atmosfeerstraat E.A. 58-130 , UT, 1970	100%	M	P	51	51	-	76	-	18	536
Dordrecht, Cereslaan, Cereslaan E.A. 58-75 , ZH, 1970	100%	M	P	95	95	-	123	-	22	999
Dordrecht, Spuiboulevard, Paradium 3 , ZH, 1967	100%	M	P	62	-	62	53	-	-	699
Dordrecht, Van Ravesteyn-erf, Groene Oever, ZH, 1997	100%	M	P	84	-	84	77	-	-	875
Driebergen, Park Seminarie, Park Seminarie 58-26 , UT, 1987	100%	M	P	124	-	124	105	-	-	1,169
Duiven, Eltingerhof, Eltingerhof, GD, 1975	100%	R	S	58	58	-	65	-	-	499
Ede, Bergansiuslaan, Kazerneterrein , GD, 2018	100%	M	P	37	-	37	36	-	7	423
Ede, Pomphuislaan, Pomphuislaan 758 , GD, 2014	100%	M	P	31	31	-	37	-	-	340
Eindhoven, Cassandraplein, De Ranken, NB, 2008	100%	H	P	30	-	30	35	10	32	612
Eindhoven, generaal Marshallweg, Rapenland, NB, 1984	100%	M	P	25	25	-	24	-	-	256
Eindhoven, generaal Stedmanstraat, Stedman Staete, NB, 1984	100%	R	P	54	-	54	39	-	-	456
Eindhoven, Monseigneur Swinkelsstraat, Kloosterdreef, NB, 2008	100%	M	P	36	-	36	40	-	36	486
Eindhoven, Opwettensemolen, Opwettensemolen I, NB, 1986	100%	M	P	178	-	178	133	-	112	1,769
Eindhoven, Opwettensemolen, Opwettensemolen II, NB, 1988	100%	M	P	18	-	18	15	-	-	176
Eindhoven, Opwettensemolen, Woenselse Watermolen, NB, 1988	100%	M	P	202	202	-	243	-	-	2,420
Eindhoven, Picushof, Picushof Appartementen, NB, 2001	100%	M	P	36	-	36	33	-	-	436
Eindhoven, Picushof, Picushof, NB, 2001	100%	M	P	22	22	-	27	-	-	279
Eindhoven, Tesselschadelaan, Granida, NB, 2004	100%	H	P	20	-	20	20	-	34	367
Eindhoven, Venbergsemolen, Venbergsemolen, NB, 1989	100%	M	P	134	-	134	113	-	-	1,383
Eindhoven, Vestdijk, Vestedatoren, NB, 2006	100%	H	P	24	-	24	32	9	59	683
Emmen, Eidereend, Eendenveld, DR, 1990	100%	M	O	33	33	-	35	-	-	314
Emmen, Klepel, De Klepel, DR, 1990	100%	M	O	40	-	40	36	-	45	411
Enschede, H.J. van Heekplein, Twentec, OV, 2003	100%	M	P	87	-	87	90	9	-	965
Enschede, Walkottelanden, Stroinkslanden, OV, 1982	100%	M	P	29	29	-	31	-	-	279
Etten Leur, Artezielaan, Markenland E.A. 58-93 , UT, 1973	100%	M	P	90	90	-	114	-	-	828
Etten Leur, Beiaard, Beiaard E.A. 58-149 , UT, 1974	100%	M	P	88	88	-	96	-	36	823
Geldrop, Herdersveld, Grote Bos, NB, 1978	100%	M	P	48	48	-	49	-	-	491
Geleen, Looiershof, Dassenkuil II, LB, 1988	100%	M	O	6	6	-	6	-	-	57
Geleen, Slotmakershof, Dassenkuil I, LB, 1987	100%	M	O	6	6	-	6	-	-	58
Gorinchem, Abraham Bloemaart Corneliszstraat, A.B. Corneliszstraat 775 , ZH, 2016	100%	M	P	29	29	-	32	-	-	316

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Grave, Raamdijk, Estersveld, NB, 1972	100%	M	O	24	24	-	29	-	15	229
Groesbeek, Bachstraat, Bachstraat 58-600 , GD, 1976	100%	M	S	48	48	-	63	-	12	497
Groningen, Bloemersmaborg, Klein Martijn, GR, 1997	100%	M	P	28	-	28	29	-	-	346
Groningen, Reitdiephaven, Reitdiep Haven, GR, 2010	100%	M	P	47	-	47	45	-	49	610
Groningen, Steenhouwerskade, Zuiderhavenring I, GR, 1982	100%	M	P	53	-	53	47	-	92	659
Groningen, Steenhouwerskade, Zuiderhavenring II, GR, 1983	100%	M	P	70	-	70	56	-	-	715
Groningen, Van Drielstlaan, Hoogkerk, GR, 1976	100%	R	P	94	94	-	97	-	14	809
Groningen, Van Goghstraat, Waterrand, GR, 1994	100%	M	P	72	-	72	59	-	74	793
Haarlem , Spijkerboorweg, Tango, NH, 2017	100%	M	P	55	-	55	53	-	55	682
Haarlem, Marsstraat, Marsstraat 55-60 , NH, 1937	100%	R	P	2	2	-	-	-	-	15
Haarlemmermeer, Warande, Warande, NH, 1969	100%	M	P	29	29	-	33	-	13	348
Harderwyk, Beugpad, Schippersmeen E.A. 58-97 , UT, 1974	100%	M	P	105	105	-	135	-	60	1,108
Heemskerk, A. Poelmanstraat, Poelmanstr.-Calcarstr. 58-154 , UT, 1987	100%	M	P	45	45	-	20	-	-	444
Heemstede, Alberdinck Thijmlaan, A.Thymlaan 55-96 , UT, 1938	100%	H	P	1	1	-	-	-	-	16
Heemstede, Floradreef, Prinseneiland, NH, 1990	100%	M	P	38	38	-	43	-	-	464
Heerenveen, Barten, Nye Haske, FR, 1987	100%	M	S	69	69	-	80	-	-	673
Heerhugowaard, Dampkring, Dampkring 762 , NH, 2016	100%	M	P	48	-	48	52	-	-	514
Heerlen, Marjoleingaard, Douve Weien Marjoleingaard, LB, 1978	100%	M	O	38	38	-	41	-	-	360
Heerlen, Oude Molenweg, Douve Weien Oude Molenweg, LB, 1978	100%	M	O	79	79	-	81	-	-	781
Heerlen, Putgraaf, Putgraaf Parkflat, LB, 1982	100%	R	O	93	-	93	71	-	175	862
Heerlen, Putgraaf, Putgraaf Residentie, LB, 1989	100%	M	O	67	-	67	60	-	75	689
Heerlen, Sint Pietershof, Klein Vaticaan, LB, 2004	100%	H	O	11	-	11	13	-	12	173
Heerlen, Vrusschemigerweg, Douve Weien Vrusschemigerweg, LB, 1978	100%	M	O	82	82	-	93	-	-	837
Helmond, Coxdonk, Mommersdonk 791 , NB, 2017	100%	M	P	35	35	-	39	-	-	366
Helmond, Frontonstraat, Timpaanstraat 22-556 , NB, 2006	100%	M	P	63	-	63	62	-	-	585
Hengelo, Hans Vonkstraat, Hans Vonkstraat 58-551 , OV, 2005	100%	M	S	44	-	44	44	-	44	444
Hengelo, Jan van Galenstraat, Gerarduspark, OV, 1995	100%	M	S	44	-	44	35	-	-	392
Hillegom, Jan Prinsheem, Prinsheem, ZH, 1983	100%	M	P	64	64	-	67	-	-	705
Hillegom, L. van Deyssellaan, L. van Deysselaan, ZH, 1983	100%	M	P	36	36	-	38	-	-	382
Hilversum, Busken Huetplein, Busken Huetplein E.A. 55-41 , NH, 1956	100%	R	P	1	1	-	2	-	-	7
Hilversum, J. A. Kalfflaan, J.A.Kalfflaan 55-1 , NH, 1930	100%	R	P	1	1	-	1	-	-	8
Hilversum, Kapittelweg, Kapittelweg 58-51 , NH, 1969	100%	R	P	80	1	79	66	1	82	717
Hilversum, Loosdrechtse Bos, Zonnestraal Appartementen, NH, 2004	100%	H	P	42	-	42	62	-	48	970
Hoogezand-Sappemeer, P.S. Gerbrandyhof, Drevenborg, GR, 1991	100%	M	O	35	-	35	30	-	-	342
Hoorn, Botter, Botter 58-128 , UT, 1976	100%	M	P	64	64	-	67	-	-	605
Hoorn, Brik, Brik-Sjees 58-136 , UT, 1976	100%	M	P	79	79	-	74	-	-	728
Houten, Bladmos, Bladmos-Puntmos 58-478 , UT, 2001	100%	M	P	48	48	-	51	-	-	546
Huis ter Heide, Ruysdaellaan, De Horst, UT, 2003	100%	H	P	51	-	51	28	-	-	910
Huizen, Wikke, Huizermaat, NH, 1976	100%	M	P	199	199	-	186	-	29	2,231
Kerkrade, Friets Ploumstraat, Straterweg, LB, 1987	100%	M	O	27	27	-	28	-	-	260
Krommenie, Marslaan, Marslaan E.A. 58-127 , UT, 1973	100%	M	P	214	214	-	-	-	-	1,992
Laren, Tony Offermansweg, Mauvezand T.Offermansw. 55-5 , NH, 1936	100%	R	S	1	1	-	1	-	-	7
Leeuwarden, Albadastins, Groene Hart, FR, 1986	100%	M	S	134	134	-	155	-	4	1,230
Leeuwarden, De Malus, De Malus, FR, 2007	100%	M	S	31	-	31	29	-	-	335
Leeuwarden, Frittemastate, Camminghaburen, FR, 1989	100%	M	S	12	12	-	12	-	-	130

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Leeuwarden, Heggewinde, Aldlan Oost, FR, 1977	100%	M	S	160	160	-	165	-	11	1,485
Leeuwarden, Krommezijl, Krommezijl, FR, 2005	100%	M	S	30	-	30	37	-	30	374
Leeuwarden, Ubbemastins, Parkflat, FR, 1987	100%	M	S	62	-	62	54	-	-	554
Leiden, Betaplein, Alpha, ZH, 2017	100%	M	P	134	-	134	105	4	-	1,686
Leiden, Molenzicht, Molenzicht, ZH, 1979	100%	R	P	26	-	26	20	-	1	223
Leiden, Parkzicht, Parkzicht, ZH, 1979	100%	R	P	97	-	97	75	-	-	836
Leiden, Prins Clausweg, Prins Clausweg 790 , ZH, 2017	100%	H	P	50	-	50	55	-	13	736
Leiden, Stadzicht, Stadzicht, ZH, 1979	100%	R	P	58	-	58	44	-	1	492
Leiderdorp, Dalkruidzoom, Voorhof, ZH, 1978	100%	M	P	78	78	-	97	-	-	947
Leiderdorp, Kamperfoeliezoom, Voorhof Appartementen, ZH, 1979	100%	R	P	120	-	120	93	-	9	1,013
Leiderdorp, Koolmeesstraat, Vogelwijk, ZH, 1972	100%	R	P	40	-	40	31	-	7	332
Leiderdorp, Laan van Berendrecht, Parkpromenade Berendrecht, ZH, 2004	100%	H	P	72	-	72	102	4	-	1,390
Leiderdorp, Lokhorst, De Horsten, ZH, 1970	100%	M	P	48	-	48	46	-	12	464
Leidschendam, Herberg, 't Lien, ZH, 1985	100%	M	P	127	127	-	135	-	-	1,530
Leidschendam, Neherpark, Neherpark, ZH, 2008	100%	H	P	27	-	27	30	-	32	411
Lelystad, Kogge 3, De Kogge I, FL, 1977	100%	M	P	49	49	-	54	-	-	457
Lelystad, Kogge 4, De Kogge II, FL, 1977	100%	M	P	46	46	-	51	-	-	418
Lelystad, Tjalk 41, Tjalk, FL, 1981	100%	R	P	92	92	-	96	-	-	759
Leusden, Hertenhoeve, Hertenhoeve, UT, 1979	100%	M	P	40	40	-	37	-	14	452
Leusden, Madelagehof, Nieuw Princenhof, UT, 2016	100%	M	P	25	25	-	28	-	-	335
Maarssen, Burgemeester Dolmanslaan, Willem Van Leusdenlaan 22-554 , UT, 2006	100%	M	P	28	-	28	30	-	30	366
Maarssen, de Hoopkade, Hoogevecht, UT, 2010	100%	H	P	18	-	18	23	-	33	379
Maarssen, de Hoopkade, Neerbeek, UT, 2011	100%	H	P	8	-	8	10	-	13	153
Maarssen, Dr. Remmet van Lutterveltstraat, Nieuw Vechtevoort, UT, 2011	100%	M	P	34	-	34	34	-	35	497
Maarssen, J. Homan van der Heideplein, Cruydenborgh, UT, 2010	100%	H	P	10	-	10	11	-	12	164
Maarssen, Proostwetering, Sluisoord, UT, 2009	100%	H	P	23	-	23	28	-	33	403
Maarssen, Proostwetering, Soetendael (9a), UT, 2012	100%	H	P	4	-	4	5	-	4	74
Maarssen, Proostwetering, Soetendael, UT, 2012	100%	H	P	18	-	18	18	-	18	290
Maastricht, Akerstraat, Porta I, LB, 1993	100%	M	S	57	-	57	56	-	46	634
Maastricht, Avenue Ceramique, Cortile I, LB, 1999	100%	M	S	37	-	37	39	5	-	583
Maastricht, Avenue Ceramique, Maison Céramique, LB, 2009	100%	H	S	12	-	12	13	10	22	308
Maastricht, Avenue Ceramique, Toren van Siza, LB, 2001	100%	H	S	40	-	40	47	7	-	829
Maastricht, Avenue Ceramique, Wiebengahal, LB, 2006	100%	NVT	S	-	-	-	-	34	-	271
Maastricht, Bellefroidlunet Parkeren, Stoa, LB, 2002	100%	H	S	66	-	66	104	-	87	1,845
Maastricht, Boschcour, Piazza Céramique Stadswoningen , LB, 2007	100%	H	S	1	-	1	2	-	-	19
Maastricht, Boschcour, Piazza Céramique, LB, 2007	100%	H	S	54	-	54	68	8	82	1,066
Maastricht, Ellecuylgaard, Eyldergaard, LB, 1982	100%	M	S	18	18	-	21	-	-	192
Maastricht, Erasmusdomein, Erasmusdomein, LB, 1986	100%	M	S	81	-	81	64	-	50	804
Maastricht, Glacisweg, Terminus, LB, 2008	100%	H	S	7	-	7	9	4	1	222
Maastricht, Heerderweg, Heerderweg, LB, 1985	100%	R	S	202	-	202	145	-	108	1,698
Maastricht, Kasteel Caestertstraat, Nazareth , LB, 1988	100%	M	S	7	7	-	8	-	-	65
Maastricht, Mosalunet, Cortile II, LB, 2002	100%	M	S	54	-	54	56	-	-	730
Maastricht, Mosalunet, Cortile III, LB, 2002	100%	M	S	66	-	66	70	-	-	914
Maastricht, Plein 1992, La Residence, LB, 2000	100%	H	S	28	-	28	31	-	-	412
Maastricht, Prins Bisschopsingel, Poort Waerachtig, LB, 2007	100%	H	S	25	-	25	37	-	37	538
Maastricht, Sphinxlunet parkeren, Cortile Parking, LB, 1999	100%	NVT	S	-	-	-	-	-	189	194
Maastricht, Sphinxlunet, Porta II, LB, 1993	100%	R	S	50	-	50	38	-	35	463
Maastricht, Via Regia, Sterflat Via Regia, LB, 1977	100%	R	S	38	-	38	25	-	49	259
Middelburg, Fazantenhof, Fazantenhof 769 , ZE, 2007	100%	M	P	19	-	19	19	-	-	195

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Middelburg, Touwbaan, Maisbaai, ZE, 1990	100%	M	P	41	-	41	42	-	33	444
Naarden, Graaf Janlaan, Gr.Janlaan E.A. 55-14 , NH, 1937	100%	M	P	1	1	-	1	-	-	10
Naarden, H. van Eijkenstraat, H.V.Eykenstr.-Vaartweg 55-22 , NH, 1935	100%	R	P	3	3	-	3	-	-	24
Nieuwegein, Hermesburg, Batau Noordrand, UT, 1988	100%	M	P	56	56	-	57	-	-	615
Nieuwerkerk a/d IJssel, Krulmos, Zuidplaspolder, ZH, 1979	100%	M	P	29	29	-	31	-	-	303
Nieuw-Vennep, Haendelplein, Getsewoud, NH, 2002	100%	M	P	76	-	76	56	-	-	743
Nijmegen, Gabriel Garcia Marquezstraat, G. Lorcastraat 789 , GD, 2017	100%	M	P	32	32	-	38	-	-	378
Nijmegen, Lankforst, Lankforst, GD, 1970	100%	M	P	55	55	-	69	-	9	542
Nijmegen, Rode kruislaan, Park Heyendaal, GD, 1996	100%	M	P	63	-	63	65	-	-	813
Nijmegen, Stieltjesstraat, Kronenburger, GD, 1991	100%	M	P	122	-	122	117	3	131	1,454
Nijmegen, Weezenhof, Weezenhof I, GD, 1972	100%	M	P	67	67	-	88	-	17	715
Nijmegen, Weezenhof, Weezenhof II, GD, 1972	100%	M	P	45	45	-	49	-	15	464
Noordwijk, Noordhoren, Fuikhoren, ZH, 1985	100%	M	P	67	67	-	75	-	-	748
Noordwijk, Schaalhoren, Schaalhoren, ZH, 1983	100%	M	P	65	65	-	67	-	-	720
Nuenen, Schietbergen, Witte Put E.A. 58-83 , UT, 1986	100%	M	S	71	71	-	90	-	-	766
Oegstgeest, Eli Heimanshof, Eli Heimanshof 58-465 , UT, 1999	100%	M	P	7	-	7	7	-	-	71
Oosterhout, Schubertlaan, Oosterheide I, NB, 1969	100%	M	P	19	19	-	24	-	7	186
Oosterhout, Wagenaarstraat, Oosterheide II, NB, 1972	100%	M	P	14	14	-	19	-	5	145
Oss, Van Anrooijstraat, V.Anrooystraat E.A. 58-34 , NB, 1970	100%	R	P	96	96	-	123	-	21	827
Ouder-Amstel, Clarissenhof, Clarissenhof, NH, 1977	100%	M	S	101	101	-	101	-	8	1,271
Papendrecht, Pontonniersweg, Buitenwaard, ZH, 1991	100%	M	P	62	-	62	70	-	15	772
Pijnacker, Boomkruiperzoom, Keijzersveste, ZH, 2018	100%	M	P	13	13	-	-	-	-	180
Purmerend, Boekweitstraat, De Purmer, NH, 1983	LH	M	P	70	70	-	63	-	-	648
Purmerend, De Oeverlanden, De Ooievaar, NH, 2008	100%	M	P	30	-	30	29	-	30	353
Purmerend, Vesta, Apollo , NH, 2017	100%	M	P	84	-	84	74	-	84	993
Renkum, Graaf van Rechterenweg, Rechterenborg, GD, 1993	100%	M	P	62	-	62	57	-	39	651
Rhenen, De Hollentoren, De Hollentoren 58-254 , UT, 1988	100%	M	O	20	20	-	23	-	-	211
Rhenen, De Thijmenstoren, Thymenstoren-Reumersweg 58-284 , UT, 1988	100%	M	O	16	16	-	18	-	-	164
Rhoon, Baljuw, Baljuw, ZH, 1982	100%	M	O	67	67	-	71	-	-	714
Rijswijk, Hilvoordestraat, Over De Bogaard, ZH, 1979	LH	R	P	122	-	122	63	-	-	922
Rijswijk, S.W. Churchilllaan, Churchilllaan, ZH, 1969	100%	M	P	215	-	215	229	-	19	2,110
Roermond, Achter de Cattentoren, Casimir, LB, 2010	100%	M	S	37	-	37	41	-	47	462
Roosendaal, Damastberg, Dilleberg-Damastberg 58-253 , UT, 1988	100%	M	P	58	58	-	68	-	-	506
Roosendaal, Koraaldijk, Kortendijk Oost, NB, 1981	100%	M	P	15	15	-	18	-	-	144
Roosendaal, Pastoor van Akenstraat, Molenbeekstraat, NB, 1970	100%	M	P	20	20	-	26	-	4	194
Rosmalen, De Eendrachtswerf, De Eendrachtswerf 58-545 , NB, 2005	100%	M	P	26	26	-	36	-	-	312
Rosmalen, Deken Fritsentraat 40, De Annenborch, NB, 2018	100%	M	P	43	-	43	-	-	-	563
Rosmalen, Majeurhof, Majeurhof 58-709 , NB, 2010	100%	M	P	24	24	-	28	-	-	287
Rosmalen, Octaafstraat, Cadansstraat 58-754 , NB, 2014	100%	M	P	20	10	10	25	-	-	244
Rosmalen, Vlinderlaan, Vlinderlaan 58-567 , NB, 2006	100%	M	P	36	36	-	44	-	-	452
Rotterdam, Admiraal de Ruyterweg, Linker Rottekade, ZH, 1985	LH	R	P	246	-	246	149	3	159	2,032
Rotterdam, Bataviakade, Voc Plein App 58-703 , ZH, 2008	100%	M	P	26	26	-	26	-	-	283
Rotterdam, Bottelroos, Heydnahof, ZH, 1983	LH	M	P	161	161	-	175	-	-	1,867
Rotterdam, Buitenbassinweg, Buitenbassinweg, ZH, 1991	LH	M	P	70	-	70	58	-	-	660
Rotterdam, Clazina Kouwenbergzoom, Loreleiflat, ZH, 1992	LH	M	P	53	-	53	46	-	-	581

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Rotterdam, Clazina Kouwenbergzoom, Ringvaartplasbuurt I, ZH, 1990	LH	M	P	53	53	-	57	-	-	627
Rotterdam, Cromme Meth, Cromme Meth, ZH, 1988	LH	M	P	14	14	-	14	-	-	140
Rotterdam, De Monchyplein, Boston, ZH, 2017	100%	H	P	48	-	48	43	-	48	806
Rotterdam, Den Uylsingel, Dosiotoren, ZH, 1989	LH	M	P	56	-	56	44	-	-	523
Rotterdam, Dirkje Goedhartstraat, Ringvaartplasbuurt II, ZH, 1991	LH	M	P	42	42	-	47	-	-	530
Rotterdam, Gedempte Zalmhaven, De Hoge Heren I, ZH, 2001	LH	H	P	140	-	140	167	5	330	2,869
Rotterdam, Gedempte Zalmhaven, De Hoge Heren II, ZH, 2001	LH	H	P	49	-	49	58	-	-	749
Rotterdam, Henk Sneevlietstraat, Sneevlietstraat, ZH, 1984	LH	M	P	52	52	-	50	-	-	524
Rotterdam, Ien Daleshof, Parktoren Prinsenland, ZH, 2009	100%	H	P	47	-	47	52	3	66	838
Rotterdam, Joost van Ospad, Zevenkamp, ZH, 1988	LH	M	P	49	49	-	53	-	-	567
Rotterdam, Kruipbrem, Brembuurt, ZH, 1973	100%	M	P	105	105	-	136	-	21	1,385
Rotterdam, Landverhuizersplein, Montevideo, ZH, 2005	LH	H	P	50	-	50	61	-	50	968
Rotterdam, Maashavenkade, Parkkwartier Katendrecht, ZH, 2010	100%	M	P	27	-	27	25	-	28	355
Rotterdam, Oostmolenwerf, Oostmolenwerf, ZH, 1994	LH	M	P	86	-	86	77	3	69	1,204
Rotterdam, Oostmolenwerf, Oude Haven, ZH, 1991	LH	M	P	89	-	89	79	6	40	1,065
Rotterdam, Strevelsweg, Poort Van Zuid, ZH, 1994	LH	M	P	70	-	70	62	-	66	710
Rotterdam, van der Hoevenplein, New Orleans, ZH, 2010	100%	H	P	171	-	171	176	50	205	4,332
Rotterdam, Verlengde Nieuwstraat, Markthal, ZH, 2014	100%	M	P	102	-	102	111	-	102	1,596
Rotterdam, VOC Plein, Voc Plein Egw 58-707 , ZH, 2008	100%	M	P	13	13	-	13	-	-	148
Rotterdam, Watertorenweg, Watertorenweg, ZH, 1990	LH	M	P	80	-	80	67	-	-	759
Santpoort Zuid, Van Dalenlaan, V.Dalenln.-Zinneveltln. 58-19 , NH, 1935	100%	R	P	2	2	-	-	-	-	16
Sassenheim, Berline, Berline en Landauer, ZH, 1985	100%	M	P	37	37	-	39	-	-	388
Sassenheim, Caleche, Brik, ZH, 1986	100%	M	P	61	61	-	64	-	-	631
Schagen, Fazantenhof, Fazantenhof, NH, 1973	100%	M	P	58	58	-	75	-	-	605
Schiedam, Slot Haamstedepad, Woudhoek, ZH, 1984	LH	M	P	184	184	-	195	-	-	2,113
Sittard, Blijdestein, Blijdestein, LB, 1987	100%	R	O	50	-	50	36	-	12	435
Sittard, Felix Ruttenlaan, Kollenbergerhof Appartementen, LB, 1987	100%	R	O	52	-	52	38	-	78	464
Sittard, Kollenberg, Kollenbergerhof, LB, 1988	100%	M	O	21	21	-	23	-	-	202
Soesterberg, Farman, Farman E.A. 58-121 , UT, 1975	100%	M	P	63	63	-	73	-	-	633
Stiens, St. Vitusplein, Sint Vitusplein, FR, 1999	100%	R	S	26	-	26	19	-	-	191
Susteren, Raadhuisplein, Middelveld, LB, 1984	100%	M	O	5	5	-	4	-	-	44
Teteringen, Burgemeester Verdaasdonkstraat, Bouverijen, NB, 2017	100%	M	P	36	36	-	42	-	-	420
Tilburg, Anna Paulownahof, Koningsplein, NB, 1989	100%	R	P	179	-	179	127	-	53	1,543
Tilburg, Buxusplaats, HollandCarré, NB, 2007	100%	M	P	100	-	100	113	-	107	1,325
Tilburg, Dinxperlolaan, Drechterlandstraat E.A. 58-268 , UT, 1980	100%	M	P	32	32	-	34	-	-	289
Tilburg, Haaksbergenstraat, Reeshof, NB, 1990	100%	M	P	56	56	-	73	-	-	574
Tilburg, Schoolstraat, Schoolstraat, NB, 1989	100%	M	P	174	-	174	140	-	45	1,696
Tilburg, Van Anrooylaan, Van Anrooylaan E.A. 58-226 , UT, 1972	100%	M	P	177	177	-	241	-	84	1,774
Uithoorn, Aan de Kant, Aan De Kant E.A. 58-79 , UT, 1973	100%	M	P	172	172	-	158	-	13	2,039
Uithoorn, Zegge, Zegge 58-124 , UT, 1975	100%	M	P	52	52	-	54	-	-	606
Uithoorn, Zijdelwaardplein, Zydelwaardplein App. 58-153 , UT, 1987	100%	M	P	14	-	14	10	1	-	136
Utrecht, Auriollaan, De Auriol, UT, 2017	LH	M	P	51	-	51	42	-	55	623
Utrecht, Brusselplein, De Fabiola 4, UT, 2017	LH	M	P	21	-	21	14	-	2	212
Utrecht, Brusselplein, De Letna 3, UT, 2017	LH	M	P	17	-	17	11	-	-	166
Utrecht, Churchilllaan, De Churchill, UT, 2017	LH	M	P	66	-	66	-	-	-	922

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Utrecht, Churchilllaan, De Marshall, UT, 2017	LH	M	P	52	-	52	-	-	-	739
Utrecht, Edmond Audranstraat, Edmond Audranstraat 58-761 , UT, 2012	100%	M	P	33	33	-	45	-	-	475
Utrecht, Grauwaartsingel, De Richmond, UT, 2017	LH	M	P	75	-	75	72	-	75	915
Utrecht, Luxemburgpromenade, De Fabiola 3, UT, 2017	LH	M	P	22	-	22	19	-	22	248
Utrecht, Parijsboulevard, De Fabiola 2, UT, 2017	LH	M	P	24	-	24	21	-	24	271
Utrecht, Prof. Magnuslaan, Dr.J.P.Thysselaan E.A. 58-95 , UT, 1937	100%	M	P	87	87	-	76	-	2	1,208
Utrecht, Rooseveltlaan, De Roosevelt, UT, 2017	LH	M	P	66	-	66	53	-	53	835
Utrecht, Vaduzdijk, De Victoria 2, UT, 2017	LH	M	P	24	-	24	20	-	24	308
Utrecht, Vaduzdijk, De Victoria 4, UT, 2017	LH	M	P	15	-	15	14	-	15	211
Utrecht, Wenenpromenade, De Victoria 3, UT, 2017	LH	M	P	33	-	33	27	-	33	416
Utrecht, Willemstraat, Waterstraat-Willemstr. 58-316 , UT, 1991	100%	M	P	15	15	-	9	1	-	151
Vaals, Sjwats Jris, Bloemendal, LB, 1997	100%	M	O	19	-	19	17	-	16	195
Valkenburg a/d Geul, Cauberg, Caubergklooster, LB, 2007	100%	H	O	39	-	39	27	-	-	824
Valkenburg a/d Geul, De Valk, De Valk/Spoorlaan, LB, 1994	100%	M	O	17	-	17	16	-	13	174
Valkenburg a/d Geul, Oranje Nassau, Nassauflat, LB, 1982	100%	R	O	88	-	88	59	-	87	747
Veenendaal, Uiverstraat, De Pionier, UT, 2018	100%	M	P	23	-	23	18	-	-	238
Veenendaal, Willem Barentszstraat, Willem Barentszstraat 58-547 , UT, 2005	100%	M	P	26	-	26	22	-	26	280
Velp Gld, Vianenstraat, Brugweg-Vianenstraat 58-106 , UT, 1977	100%	R	S	62	-	62	33	-	-	416
Velsen, Maan Bastion, Maanbastion, NH, 1990	100%	M	P	84	-	84	60	-	29	835
Velsen, Ster Bastion, Sterbastion, NH, 2001	100%	M	P	67	-	67	63	-	-	695
Venlo, Bertha Soreestraat, Groeneveld, LB, 1993	100%	M	S	21	21	-	25	-	-	225
Venlo, Gebroeders Daelstraat, Vijverzicht, LB, 1991	100%	M	S	10	10	-	11	-	-	97
Venlo, Gruttostraat, Gruttohof, LB, 1997	100%	M	S	10	-	10	9	-	19	93
Venlo, Gruttostraat, Haegerbroek, LB, 1995	100%	M	S	8	8	-	11	-	-	88
Venlo, Harry Meijerstraat, Vijverzicht Appartementen, LB, 1991	100%	M	S	60	-	60	55	-	-	524
Venlo, Klingerbergsingel, Klingerberg, LB, 1984	100%	M	S	22	22	-	25	-	-	205
Venlo, Morion, Morion, LB, 2000	100%	M	S	16	16	-	19	-	-	164
Vianen, Benedictushof, Benedictushof E.A. 58-348 , UT, 1983	100%	M	P	46	46	-	44	-	-	435
Vleuten, Hindersteinlaan, Hindersteinlaan 771 , UT, 1968	100%	M	P	20	-	20	18	-	-	211
Vleuten, Mesdaglaan, J.Vermeererf E.A. 58-255 , UT, 1988	100%	M	P	40	40	-	46	-	-	402
Vleuten, Vincent van Goghlaan, Mondriaanerf E.A. 58-152 , UT, 1987	100%	M	P	36	36	-	40	-	-	371
Vleuten-De Meern, Molenpolder, Meiborg, UT, 2003	100%	M	P	28	-	28	43	-	42	429
Vleuten-De Meern, Molenpolder, Weideborg, UT, 2003	100%	M	P	32	-	32	33	2	31	381
Vleuten-De Meern, Prof. Titus Brandsmalaan, Secr.Versteeglaan, UT, 1969	100%	M	P	123	123	-	147	-	6	1,464
Vogelenzang, Graaf Willemlaan, Margarethahof-Willemln. 58-233 , UT, 1987	100%	M	P	47	47	-	30	-	-	561
Voorburg, Appelgaarde, Appelgaarde, ZH, 1976	100%	M	P	52	52	-	60	-	-	698
Voorburg, Distelweide, Distelweide, ZH, 1974	100%	H	P	40	40	-	45	-	14	623
Voorburg, Kersengaarde, Kersengaarde, ZH, 1976	100%	M	P	118	118	-	141	-	-	1,608
Voorhout, Bloemenschans, Bloemenschans, ZH, 1985	100%	M	P	41	41	-	39	-	-	445
Voorhout, Hooghkamer, Hooghkamer, ZH, 2018	100%	M	P	10	10	-	-	-	-	107
Voorhout, Mozartlaan, Mozartlaan 58-552 , ZH, 2005	100%	M	P	23	6	17	30	-	-	321
Voorschoten, Annie M.G. Schmidtlaan, Annie Mg Schmidtln App 58-688 , ZH, 2009	100%	H	P	36	5	31	44	-	4	589
Voorschoten, Jan Evertsenlaan, Evertsenln.-Planciuspl. 58-105 , UT, 1976	100%	M	P	40	-	40	34	-	6	374
Voorschoten, Tonke Dragtsingel, Hugo Clausstraat Egw 58-696 , ZH, 2009	100%	H	P	46	46	-	67	-	-	720
Waalwyk, Grotestraat, Grotestraat 335, 339 1-14, NB, 1939	100%	R	P	1	1	-	2	-	-	7

City, Street, Name, Province, Construction year	LAND	RS	R	U	FH	APP	UA	COG	P	RENT
Waalwyk, Grotestraat, Grotestraat 341, 343 3-11, UT, 1956	100%	R	P	1	1	-	1	-	-	6
Wageningen, Elstar, Park Haagsteeg, GD, 2010	100%	M	P	28	-	28	35	-	28	409
Wageningen, Morfelden-Walldorfplein, Nobelpark, GD, 2011	100%	M	P	28	-	28	30	-	28	350
Wassenaar, Van Polanenpark, van Polanenpark, ZH, 1972	100%	M	P	49	49	-	69	-	12	692
Wassenaar, Van Warmondlaan, Zijlwatering, ZH, 1992	100%	H	P	32	32	-	43	-	-	567
Weert, Ceres, Ceres, LB, 2009	100%	M	P	40	-	40	41	-	40	490
Weesp, Anna Horstinkstraat, Anna Horstinkstraat 58-708 , NH, 2010	100%	H	P	17	-	17	20	-	-	253
Wijchen, Abersland, Abersland I, GD, 1987	100%	M	S	31	31	-	31	-	-	294
Wijchen, Abersland, Abersland II, GD, 1988	100%	M	S	18	18	-	17	-	-	172
Woerden , Jan van Beierenlaan, Hollands M, UT, 2018	100%	M	P	64	-	64	-	-	-	748
Woerden, Hoge Rijndijk, Heeren van Woerden, UT, 2010	100%	M	P	46	-	46	37	-	69	561
Ysselstein, Alexandrietpad, Alexandrietpad E.A. 58-48 , LB, 1976	100%	M	P	90	90	-	127	-	9	958
Ysselstein, Alexandrietpad, Opaalhof E.A. 58-94 , UT, 1976	100%	M	P	51	51	-	62	-	5	550
Ysselstein, De Biezen, De Biezen 58-597 , LB, 1989	100%	M	P	14	-	14	11	-	-	130
Zaandam, Boeierlaan, Boeierlaan E.A. 58-70 , NH, 1972	100%	M	P	164	164	-	117	-	33	1,893
Zeist, De Brink, Brink E.A. 58-76 , UT, 1985	100%	M	P	98	98	-	116	-	-	993
Zeist, P.C. Hooftlaan, Hooftlaan-Sproncklaan 58-3 , UT, 1938	100%	R	P	2	2	-	3	-	-	20
Zeist, Slotlaan, Slotlaan 28-48 App. 35-528 , UT, 1956	100%	R	P	49	49	-	36	-	22	380
Zeist, Slotlaan, Slotlaan 50-60 App. 35-529 , UT, 1995	100%	H	P	4	4	-	7	-	-	84
Zoetermeer, Bordeauxstraat, Frankrijklaan, ZH, 1987	100%	M	P	41	41	-	42	-	-	465
Zoetermeer, Debussyrode, Beethovenrode E.A. 58-115 , UT, 1972	100%	M	P	40	40	-	46	-	-	417
Zoetermeer, Elia Kazanstrook, De Stroken I, ZH, 1979	100%	M	P	244	244	-	284	-	-	2,508
Zoetermeer, Gaardedreef, Seghwaert, ZH, 1978	100%	M	P	14	14	-	15	-	-	147
Zoetermeer, Marsmanhove, De Hoven, ZH, 1979	100%	M	P	75	26	49	66	-	-	694
Zoetermeer, Oliver Hardystrook, De Stroken II, ZH, 1980	100%	M	P	94	94	-	110	-	-	961
Zoetermeer, Reimsstraat, Reimsstraat, ZH, 1987	100%	M	P	108	-	108	82	-	108	1,131
Zoetermeer, Stan Laurelstrook, De Stroken Appartementen, ZH, 1979	100%	M	P	48	-	48	44	2	9	469
Zoetermeer, Zijlberg, Meerzicht, ZH, 1975	100%	M	P	35	35	-	42	-	69	440
Zutphen, Verdistraat, Ravel, GD, 2007	100%	M	S	34	-	34	43	-	34	481
Zwolle, Kromme rijn, AA landen I, OV, 1969	100%	M	P	126	126	-	153	-	74	1,432
Zwolle, Noordzeelaan, Les Pavillions , OV, 2018	100%	M	P	89	-	89	52	-	-	865
Zwolle, Provincieroute, Oldenelerlanden, OV, 1989	100%	M	P	67	67	-	78	-	-	678
Zwolle, Van bosseware, Ittersumerlanden I, OV, 1984	100%	M	P	106	106	-	126	-	-	1,031
Zwolle, Van Zuylenware, Ittersumerlanden II, OV, 1987	100%	M	P	39	39	-	44	-	5	387
Zwolle, Zaan, AA landen II, OV, 1969	100%	M	P	39	39	-	48	-	25	436
				27,809	**12,674**	**15,135**	**28,162**	**397**	**9,830**	**331,029**

Colophon

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