

Vesteda Project bv

Report

2007

VESTEDA PROJECT BV REPORT 2007

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Developing and acquiring residential properties in the higher-rent sector that meet quality and yield requirements to provide new investment properties for Vesteda Group. This is the mission of Vesteda Project bv.

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

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

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

quality has first place Vesteda Project bv has rapidly built up a leading position as a developer. It specialises in sustainable, well-designed housing. Acquisitions are carefully assessed on the quality of the location and the fit in the urban infrastructure before being selected, developed and constructed. Vesteda Group's long-term involvement as owner and its direct involvement through its local offices in letting and management also ensure long-term quality. Only in this way can Vesteda Group offer its tenants above average quality of life, and generate above-average capital gains in the long term.

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

specialist organisation Vesteda Project bv employs more than 32 specialists, based in Maastricht and Amsterdam.

inflow for the Vesteda Group portfolio

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

A key element of Vesteda's investment strategy is the annual sale of 3% to 4% of the portfolio in order to emulate the model portfolio as closely as possible. Sales are linked to a similar number of residential properties being added to the portfolio each year. This ongoing rejuvenation contributes to achieving and maintaining the desired geographical and qualitative composition of the portfolio, and on consolidating capital gains. Vesteda Project bv's objective, therefore, is to achieve this ongoing rejuvenation, developing about 1,000 residential properties per year.

developing for rent and sale

Inner-city developments increasingly involve homes for both rent and sale. In these situations, Vesteda Project bv bears the risk in both categories of residential property. Municipalities and other parties work with a single developer, which makes the work easier. A benefit for Vesteda from developing rental and owner-occupied properties within a project is that it is possible to switch between the owner-occupied and rental sectors at a late stage, depending on the state of the economy. Given the often long development cycles for projects, the proportion between owner-occupied and rental in the hand-over phase can be amended to the then ruling market conditions.

production volume of 1,500 residential properties needed

Vesteda Project bv expects to be constructing 1,500 residential properties a year in due course: about 1,000 for the Vesteda Group rental portfolio and about 500 for the owner-occupied market.

pipeline of 15,000 residential properties being filled

Inner-city development projects are often complicated in structure. It can be many years after development starts before the first homes are handed over. It is, therefore, important that Vesteda Project bv builds up a stock of 'projects in progress'. Given the completion times, the pipeline has to contain about 10,000 residential properties to ensure 1,000 residential properties are built each year in the rental sector on average. This pipeline is now being filled. The same applies to the owner-occupied sector: construction of 500 residential properties per year requires a pipeline of some 5,000 residential properties in the owner-occupied sector. Overall, therefore, the pipeline will grow to about 15,000 residential properties.

new construction level reached in 2009 (rental) and 2011 (owner-occupied)

Given the development of the pipeline, Vesteda Project bv expects to reach the level of 1,000 residential properties handed over for rent per year from 2009 and 500 residential properties to be built annually in the owner-occupied sector from 2011.



The Board of Vesteda Project bv, (left to right) N. (Nico) Mol (director), E. (Ed) Loijens (regional director South), M.P. (Mark) Rabbie (director of concept development) and P. (Paul) Roodnat (regional director North)

long-term co-operative agreements with municipalities	A distinctive feature of Vesteda Group is its long-term involvement in projects. This makes it attractive for municipalities to work with Vesteda Project bv. Town planning aimed at sustainability, urban quality and high-quality architecture offers long-term solutions for housing problems within the relevant yield criteria. In this, Vesteda looks beyond just the homes: the quality and prompt layout of the public spaces, infrastructure and location with respect to the town centre and facilities also determine the quality of life of future tenants. Vesteda would like a joint guidance role in this. Consequently, entering into long-term relationships with municipalities is a significant aim in reinforcing co-operation, giving the municipality certainty with respect to new construction and allowing Vesteda Project bv to fill its pipeline. In Amsterdam and The Hague this has led to long-term co-operative agreements. In Amsterdam, there is a framework agreement for the construction of 2,500 mid-segment residential properties over 10 years. In The Hague, there is a letter of intent on building at least 1,500 homes in various segments over 10 years.
urban area development	Objectives can be set jointly, as Vesteda Project bv is in a position to become involved in projects and redevelopments at an early stage. Different municipalities' experience shows that Vesteda's specific knowledge of tenants and their wishes can contribute to the municipal policy frameworks. For this, Vesteda has databases to quantify future demand for medium and higher-rental residential properties and the effects of local municipal objectives. Construction plans are input for housing market simulations. Early participation is important for Vesteda as it can then jointly determine the criteria for the new development. Early participation of a private party is also helpful to the municipality as it can work with the same party during the area and development planning, construction and letting. By offering an exclusive residential environment, Vesteda Project is fulfilling a part of municipal policy. Higher-income residents remain in the town, which is important for civic development and trading up in the housing market. It also attracts middle and higher earners to return to the town which is vital for the economic reinforcement of towns. These conclusions are confirmed by surveys at completed projects.
project development	Residential properties that meet high standards for the inflow are created by participating in project development or by acquiring and redeveloping and/or modifying projects.
co-operation with other developers	Vesteda Project bv develops its own properties but also works with other developers. In these cases too, Vesteda Project bv clearly has a commissioning authority's role during the preparation and development phase and bears the associated risks.
rental and owner-occupied properties	Vesteda does not need rental residential properties to be pre-let and so construction of the building can start at any time. Vesteda Project bv also takes on the development of owner-occupied residential properties in projects involving properties for rent and sale. This is a favourable point for municipalities, as they can develop a complete residential programme with a single long-term partner. Vesteda has greater product flexibility to respond to the state of the economy.
increased mixed-use 'residential' with 'retail' and 'offices'	Projects increasingly involve more than just residential properties, and have mixed use with shops and offices. The details of such environmental factors are important since location strongly influences tenants' quality of life. In town centres, in particular, it is important that a building should have commercial and cultural facilities at street level to create a lively area. Vesteda Project bv often takes the initiative, along with municipalities and other parties, to invest in such facilities. Vesteda's objective is to develop the base of the building so that it adds value to the neighbourhood and, of course, also to the building itself.
purchasing projects under development	Purchasing a project under development is another way of making an acquisition. The same criteria are used as for the company's own developments. Projects are often modified after purchase to the specific wishes of the future tenants, with much attention being given to supporting possible lifestyle changes in the homes.

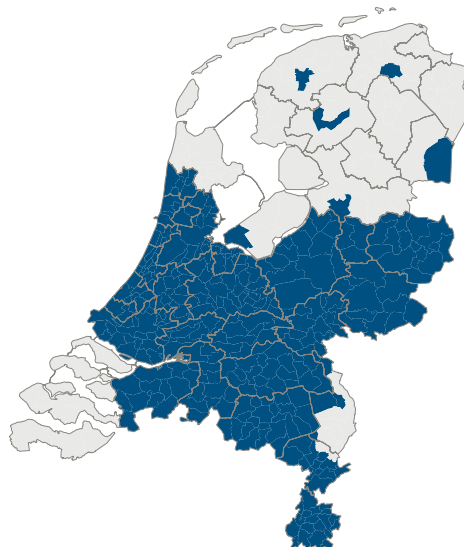
Management considerations also often require a finish in more durable materials. A large number of projects are still being offered on the market for full or partial acquisition. All are assessed against Vesteda's strict criteria for location, layout, building quality and facilities and yield. Vesteda Project bv's own project managers and cost-quality experts supervise the preparation and construction phases.

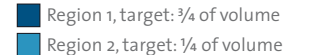
attention to public spaces In the role of commissioning agent, Vesteda not only follows the development of the projects themselves, but the quality and prompt layout of public spaces also receive full attention so that Vesteda can ensure that both the project and its surroundings are ready for use on hand-over.

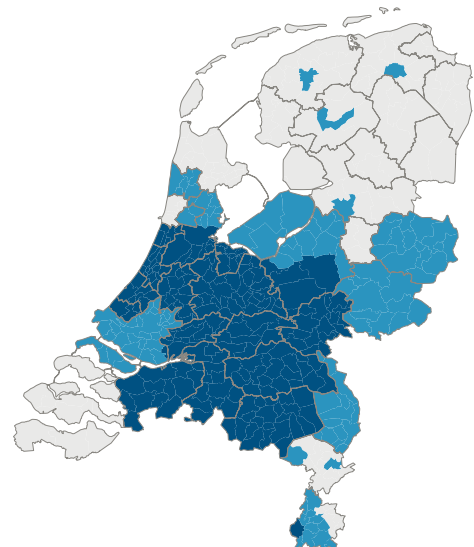
sustainability The sustainability of all current projects has been examined and they more than meet the requirements in the Buildings Decree. The projects rated extremely well, in particular for quality of life. Sustainability is a priority and a model for computing it is being introduced, based on far-reaching ambitions. An energy perspective will also be developed to improve energy performance and focus on CO₂ reduction. This is being tackled specifically at a number of projects in development and under construction by the use of sustainable energy (heat/cold storage), under Vesteda's management or otherwise.

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

Core areas
 core area



Vesteda Project bv acquisition targets
 Region 1, target: ¾ of volume
 Region 2, target: ¼ of volume



Vesteda stays involved in the management and letting phases

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

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

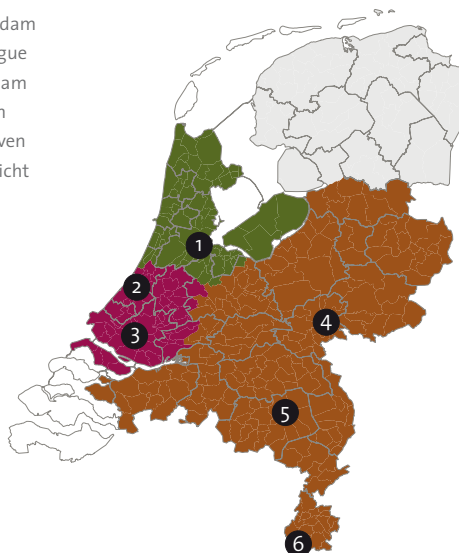
added value from in-house management and scale of letting

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

Vesteda Group, Property management, regions and regional offices

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

- ① Woongalerie, Amsterdam
- ② Woongalerie, The Hague
- ③ Woongalerie, Rotterdam
- ④ Woongalerie, Arnhem
- ⑤ Woongalerie, Eindhoven
- ⑥ Woongalerie, Maastricht



COMPLETED PROJECTS

During 2007, 561 residential properties in ten projects were handed over by Vesteda Project bv and let by Vesteda Groep bv.

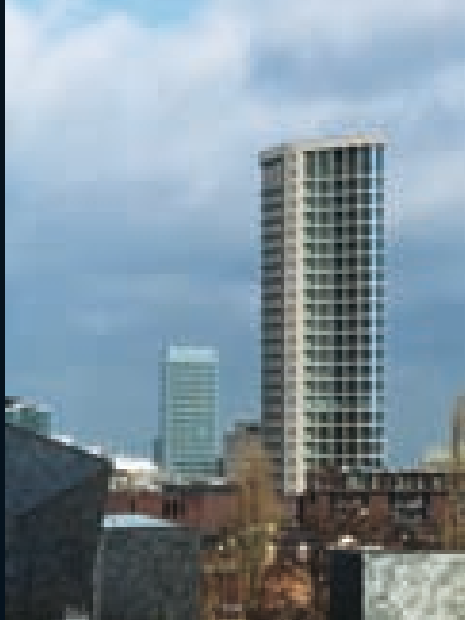
Almere The *Side by Side* project is on the Weerwater near the new town centre with the town hall and the existing shopping centre. Architectenbureau oMA developed the urban plan for this project. As well as a considerable expansion of the retail area, the town centre will also have a multiplex cinema, entertainment centre, library and a theatre. *Side by Side* was designed by Frits van Dongen of de Architecten Cie. It consists of two blocks with 154 apartments. The basement contains leisure facilities for residents such as a lounge and a swimming pool, sauna and fitness centre. There is also a satellite office of the Vesteda Woongalerie Amsterdam. The first block in this project was handed over in 2007.

Amsterdam The *De drie Bouwmeesters* project of 39 apartments and 44 houses is being built in Geuzenveld, a district to the west of the city. This project, designed by Ton Venhoeven, is the first one to arise specifically from the agreement between Vesteda and the Municipality of Amsterdam to build at least 2,500 residential properties in the medium-rent sector over 10 years. The rate at which these residential properties have been let underlines the pressure on the mid-market sector in Amsterdam. Part of this project had been completed at the end of 2006 and the rest was handed over in 2007.

The *Gerenstein Gallery* project in Amsterdam South-East has been handed over. This project, designed by Heren 5 architects and consisting of 96 apartments is part of the renewal of the old Bijlmermeer district. The rents for these apartments are in the mid-segment and there has been a high level of interest. A feature of the design is the atrium for the shared areas, with art in the form of murals. There is decorative masonry on the outside.

Bergen op Zoom The new *De Parade* shopping centre, designed by awg architecten of Antwerp, is being built as part of the attractive retail heart of the historic town centre. The 65 apartments over the shops are being built by Vesteda. Eighteen of these apartments were handed over and let in 2005, 13 in 2006 and the remaining 34 in 2007. The town centre is being renovated in phases and in 2007 won the annual NRW award for shopping centres.

Eindhoven The *Vesteda Toren* is a real landmark in the Smalle Haven district, right in the town centre. This building, like the underlying urban structure, was designed by Jo Coenen. Above three storeys of offices and one with guest accommodation and a health club, there is a slim tower with 46 apartments, two per floor, whose glass façades guarantee a panoramic view over the town. The keywords for this building are luxury, comfort and status. The apartments have a flexible layout that residents can specify. Domotics (household electronics) are another innovative feature of this building. The building is completed by a well-equipped fitness centre and fully-furnished guest accommodation. These exclusive residential properties were handed over in early 2007. Vesteda located the Eindhoven *Woongalerie* in the offices in the base of the tower in 2006. In 2007, the tower was declared the most attractive building in the Netherlands by the Royal Institute of Dutch Architects. The Minister of Education, Culture and Science, Ronald Plasterk unveiled a plaque to confirm this.



Vesteda Toren, Vestdijk Eindhoven (Jo Coenen & Co)



De drie Bouwmeesters, Geuzenveld, Amsterdam (Venhoevencs)



Gerenstein Gallery, Amsterdam South-East
(Heren 5 Architecten)



De drie Bouwmeesters

Side by Side from the Weerwater, Almere (de Architecten Cie/Frits van Dongen)

De Parade (blok 8), St. Josephstraat, Bergen op Zoom (awg architecten)





Zuiderplantage, Leeuwarden (De Zwarte Hond)



Piazza Céramique, Céramique Maastricht (Jo Janssen Architecten)



Hollandterrein, Tilburg (Bo.2 architectuur en stedenbouw)



Domaine Cauberg, Valkenburg a/d Geul (SATURNplus Architecten)

Ravel, Zutphen (Roggeveen & Piso Architecten)



Leeuwarden Vesteda has acquired a block of 31 apartments in the *Zuiderplantage* project, close to the town centre and the hospital. This building was fully let in mid-2007. De Zwarte Hond of Groningen is architect of this project.

Maastricht One of the final pieces in the *C ramique* district, a Vesteda initiative, is a project of 92 apartments called *Piazza C ramique*. The design is by Jo Janssen Architecten and Verheij Architecten. As well as the standard apartments, a number of apartments with office space are being built according to a formula developed by Vesteda in co-operation with Michele de Lucchi of Milan. Key features are the entrance halls with large atriums in the two residential buildings. The project was handed over in early 2007 and letting is going well.

Tilburg Close to the centre and along the Hart van Brabantlaan artery, a former factory site known as the *Hollandterrein* is being redeveloped into an alluring residential site. The architecture is by Bo.2 architectuur en stedenbouw of Tilburg. The base of the building that Vesteda owns will have 700 m² of commercial space. The residential block above this and the corner tower have 99 spacious apartments, including six with additional work or studio space. There are also three guest rooms available to tenants. 58 apartments will be prepared for letting in the care sector in an alliance started with the Het Laar foundation. Letting is going well.

Valkenburg aan de Geul The former Paters der Heilige Harten monastery at the foot of the Cauberg is being redeveloped into the *Domaine Cauberg* project offering homes to tenants with permanent or temporary private care and nursing needs. The 41 apartments are to the high Vesteda standard and intended for tenants who want high-quality living and care, together with an exclusive ambience. The extensive facilities include a restaurant and lounge. The 4-hectare site, on the edge of Valkenberg's historic town centre, is being transformed into a fine park, following a design by landscape designer van Heukelom Verbeek. This project was handed over during 2007 and letting has started.

Zutphen Two apartment blocks in the *Ravel* project, close to the historic town centre and along its moat, were handed over in 2007. The 34 residential properties serve the top end of the local and regional rental market and were occupied quite quickly after hand-over. The design was by Roggeveen & Piso Architecten.

PROJECTS UNDER CONSTRUCTION

Some 1,270 residential properties are under construction and due to be handed over in the period to 2010.

Almere The *Side by Side* project is on the Weerwater near the new town centre with the town hall and the existing shopping centre. The second block of 82 apartments will be handed over in early 2008 after the cooling system has been fitted.

Amsterdam There is considerable demand for higher-rent homes in Amsterdam. Short-stay apartments, a specific Vesteda formula, are very popular.

Vesteda is intensively involved in IJburg, developing several buildings in this new expansion area on the IJ, some of which have already been handed over. Development of 12 single-unit residential properties as part of *Blok 7* started in early 2006 and they will be handed over in early 2008. The architect is Geurst & Schulze architecten.

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

Also in IJburg, a project of 43 apartments is being developed in a block called *De Ontdekking (Blok 28a)*. The residential properties are along the IJburglaan and have a view over a waterway to the rear. The project is a design by Dana Ponec of Soeters Van Eldonk Ponec architecten. The official start was at the end of 2005, building work began in 2006 and completion is planned for early 2008.

The Zuidas is the new commercial centre of the Netherlands, where homes will have a major role alongside accommodation for international businesses. One of the first residential buildings on the Zuidas is the *New Amsterdam* apartment building acquired by Vesteda, part of the Mahler 4 project designed by De Architecten Cie with architects Branimir Medic and Pero Puljiz. The block has 24 storeys above a multi-storey car park. Vesteda is building 174 apartments in New Amsterdam, while the other homes, spacious penthouses on the top floors, are being sold individually. As well as normal apartments, there are short-stay flats and some with office space. A service manager will be available for the residents, who can also use leisure facilities such as a swimming pool, sauna and fitness centre. 2,800 m² of commercial space is being built on the lower floors and part of this has already been let to a men's fashion store. Completion is expected in mid-2008.

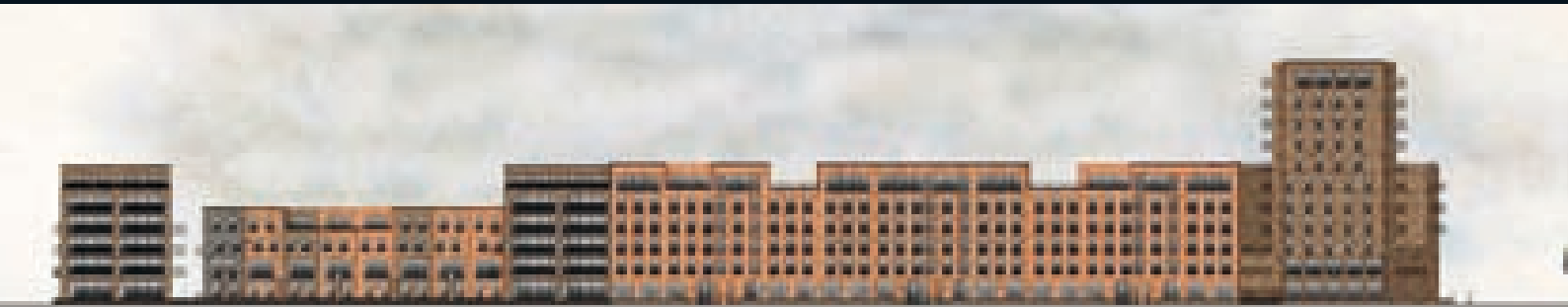
Work has started on the first three blocks of a project with a total of 450 residential properties on the attractive *Steigereiland Noordbuurt* site on the IJ. The architects vmx Architects, DKV Architects, and Marx & Steketee are designing this district near the entrance to IJburg. Work started in mid-2007 on the first two blocks, by vmx Architects. It includes 118 rental homes, of which 102 are in the mid-segment under the framework agreement with the municipality of Amsterdam. The blocks include parking spaces for the block and for properties along the water. The first block by Marx & Steketee was started at the end of 2007. It contains 37 residential properties, of which 11 waterside homes are for sale and the rest will be let in the deregulated sector and mid-segment.



blok 7, IJburg Amsterdam (Geurst & Schulze architecten)



De Ontdekking/blok z8a, Amsterdam (Soeters Van Eldonk Ponec architecten)



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



Steigereiland Noordbuurt Amsterdam (Marx & Steketee)



Steigereiland Noordbuurt Amsterdam (vmx Architects)

New Amsterdam (centre tower), Zuidas Amsterdam (de Architecten Cie/Medic and Puljiz)





De Stadhouders, Apeldoorn (Rijnbouts Van der Vossen Rijnbouts)



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



Vredenberg, Claudius Prinsenlaan Breda (Architectenwerkgroep Tilburg)



Cassandraplein, Eindhoven (Arn Meijs Architecten)



Kloosterdreef, Eindhoven (De Bever Architecten)

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

Bergen op Zoom Six urban villas are being built in the *Laguna* project along the water on the Bergse Plaat; Vesteda is developing three of them for letting. Three different architects Marx & Steketee, Kieckens and Jo Janssen Architecten are involved to create greater attractiveness. The 50 apartments are sited in park-like surroundings laid out like a private garden. Work started on this project in late 2006.

Breda In 2001, Vesteda acquired the existing 50-year old *Vredenberg* care home complex, with the aim of redeveloping it. A plan was drawn up by the Architecten Werkgroep for 102 serviced apartments, and about 1,700 m² of additional care facilities including a restaurant for Stichting Vredenburg. 124 apartments will be let to people who want to live in luxurious apartments in an attractive building with tailored service facilities and care services. The 102 serviced apartments are intended for tenants who need permanent care. The construction work is being phased so that the current resident's lives and care are not disrupted. Demolition work for the first phase started in 2006 and work started on the 102 serviced apartments in early 2007.

Eindhoven A redevelopment by Arno Meijs is being prepared for new retail and residential property replacing the out-dated *Cassandraplein* shopping centre and residential properties. Vesteda will participate with 30 apartments and a health centre to be built next to a completely renovated service centre.

Development of 36 apartments in two blocks for Vesteda tenants has started on the *Kloosterdreef* that includes 13 owner-occupied rental apartments in a 13-storey block. The architect of this complex is De Bever Architecten.

Leiden Construction has started of the *Roomhaeve* project of 26 residential properties in two urban villas by a lake in the Roomburg expansion area. Inbo Architecten has designed these two buildings.

Maarsse The *Op Buuren* project of some 665 residential properties is being built on the banks of the Vecht, on the former DSM site close to Oud Zuilen, including 196 apartments for Vesteda in *Op Buurendorp*. An attractive plan has been drawn up, establishing an atmosphere for the development of an authentic Vecht village. It expresses a high level of ambition, in which a high-quality residential environment is being achieved. Work on the first phase of 23 residential properties started at the end of 2007. Several architects are designing the homes in a single block to maintain the characteristics of the town on the Vecht. The first block is under construction and the next blocks are being prepared for work to start in 2008 and 2009.

Maastricht To the south of the centre of Maastricht is *Poort Waerachtig*, the former office of the *Waterleiding Maatschappij Limburg*. The building has a dominant presence and distinctive 1930s design. Supervised by Henket & Partners, this splendid building is being converted into a residential block of some 25 rental apartments. The two related townhouses have been sold. Building work started at the end of 2007.

Seven houses and apartments in the *Terminus* project, designed by Gulikers Architecten, are being developed in an attractive location in the very popular Sint Pieter district. A doctor's practice will be part of the plan. Construction started in 2007.



Roomhaeve, Leiden (Inbo Architecten)



Op Buuren, Maarssen (Bruno Albert architecte & associés, Mulleners + Mulleners Architecten)



Poort Waerchtig, Maastricht (renovation: Henket & Partners)



Poort Waerchtig (town houses), Maastricht

Terminus, St. Pieter Maastricht (Gulikers Architecten)





Ernst Casimir, Roermond (Engelman Architecten)



Parktoren, Rotterdam (Marge)



New Orleans, Wilhelminapier Rotterdam (Álvaro Siza)

Beekpoort, Weert (MaccreanorLavington Architects)



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

Rotterdam The *New Orleans* block is being built on the Wilhelminapier and will be slightly taller than its neighbour, Montevideo, the tallest residential building in the Netherlands, completed in 2005. It is a 158-metre high block designed by Portuguese architect Álvaro Siza where 162 rental and 72 owner-occupied homes will be developed. The ArtHouse, a cultural centre, will be in the base of the building. The official start of construction was in June 2007 and work has proceeded at full speed since the construction industry holidays. The residential properties will be handed over in April 2010.

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

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

PROJECTS IN PREPARATION

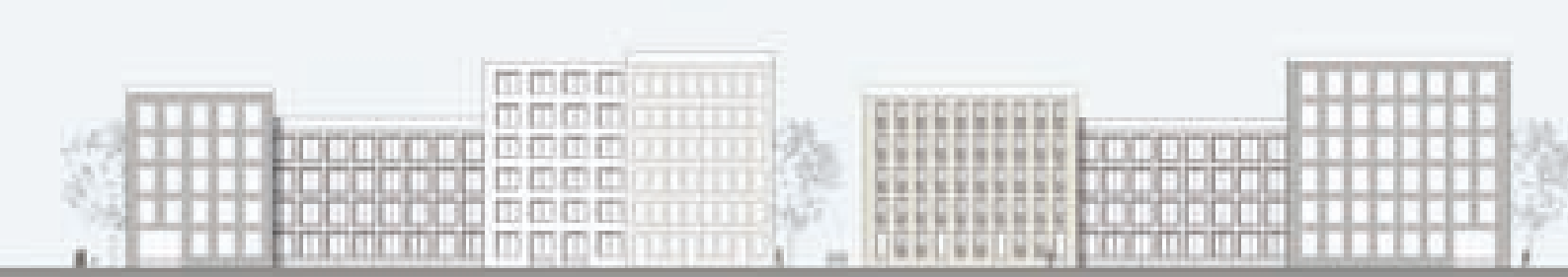
About 900 residential properties are in preparation throughout the Netherlands and construction work is expected to start between 2008 and 2010.

Amsterdam Work is going ahead on a residential block of some 14 apartments under architect Jeanne Dekkers in the Elzenhagen North district of the large Centrum Amsterdam Noord (CAN) area development. This is the first building in a series that in the end will provide Vesteda with 250 residential properties in this area. Construction work will start in mid-2008.

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

Overhoeks, the old Shell site on the IJ in Amsterdam Noord does not look very attractive at the moment, but thanks to its location on the water, it has much potential. There is an area development underway with an urban residential environment being created for housing, working, commercial and cultural facilities. Vesteda is participating in this area development, adding about 350 residential properties to its portfolio. Álvaro Siza is designing 123 residential properties in the first phase of the 'block town' for Vesteda. Construction of a large block of 79 apartments (B11) starts in early 2008. Work will start on the two smaller blocks of 44 residential properties (A12 and A14) at the end of 2008.

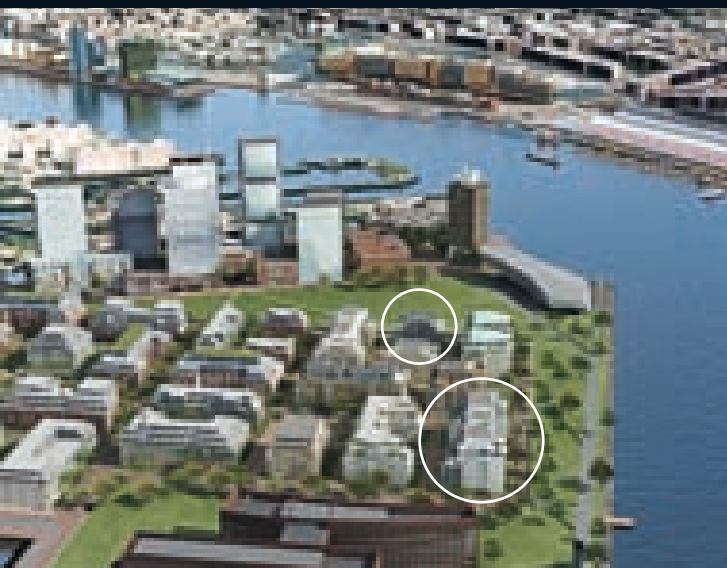
Work on the attractive *Steigereiland Noordbuurt* site on the IJ is going on in the next phases for some 300 homes alongside the 150 already being built. These are owner-occupied, social rental and deregulated sector rental homes. VMX, Dkv and Marx & Steketee are designing this district near the entrance to IJburg.



Singelblokken, CAN/Elzenhagen North, Amsterdam (Claus en Kaan)



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



Overhoeks (Shell site) Amsterdam (Álvaro Siza)



B11, Overhoeks (Shell site) Amsterdam (Álvaro Siza)



A12 + A14, Overhoeks (Álvaro Siza)

Steigereiland Noordbuurt (vmx Architects, dkv Architects, Marx en Steketeef)





Rosorum, Arnhem (renovation: Van Ouwkerk Geesink Weusten)



Vredenberg, Claudius Prinsenlaan Breda (Architecten Werkgroep Tilburg)



IJzeren Vrouw, Den Bosch (Atelier Zeinstra Van der Pol/ Liesbeth van der Pol)

Jheronimus, Paleiskwartier Den Bosch (Baumschlagel Eberle)



Willinkplein, Emmen (maakarchitectuur)

Estate of the Art, Hilversum (Architectenbureau Becka | Van Wilsum bv)



Arnhem Vesteda has purchased the distinctive *Rosorum* building on the Amsterdamseweg for redevelopment into 17 luxury apartments with private care and nursing facilities. Some of the apartments are for short-term letting to tenants with temporary care needs. Construction is due to start in early 2008.

Breda In 2001, Vesteda acquired the existing 50-year old *Vredenberg* care home complex, with the aim of redeveloping it. A plan was drawn up by the Architecten Werkgroep Tilburg for 102 serviced apartments and about 1,700 m² additional care facilities including a restaurant for the stichting Vredenberg. There will also be 124 apartments let to people who choose to have tailored service facilities and care services. Construction of the 124 apartments in the second phase will start in the second quarter of 2009.

Den Bosch About 110 residential properties are being developed in the *Ilzeren Vrouw* on the site of the former Hogere Agrarische School (HAS) to a design by Liesbeth van der Pol of Atelier Zeinstra van der Pol. About 70 of them are for letting. Agreement has been reached with the municipality on the height of the blocks and the preparation process is moving ahead.

The Paleiskwartier has been transformed in recent years into a new town centre, 60% of which has now been developed. The dominant *Jheronimus* tower, being built at the head of a row of 10 Armadas, will contain 87 apartments. It was designed by Baumschlager Eberle. The site of the tower and links to the public areas have now been established. Construction work is not now expected to start until the end of 2008.

Emmen A block will be built on the *Willinkplein* in the centre of Emmen in which Vesteda will purchase 38 apartments. Construction work is planned to start at the end of 2008.

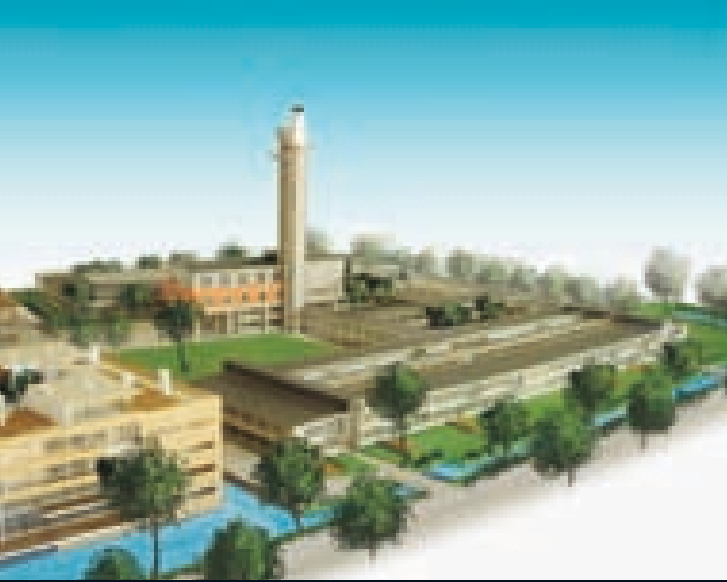
Hilversum The old kro studio is being transformed into *Estate of the Art*, a complex of high-quality apartments in small-scale units, to a range of designs. The listed entrance building will be retained and act as the heart of the complex. It will hold two apartments and facilities for the entire plan, including a fitness centre, sauna etc. 20 apartments for rent will be developed next to the entrance building as part of a plan for 46 apartments. Construction work is expected to start in mid-2008.

Leidschendam-Voorburg In the *Neherpark* project, in the former Dr. Neher laboratory of KPN research, Vesteda will acquire 30 apartments as part of a larger project. Van Heerden en Partners have designed the homes in this municipally-listed building. The complex will include a swimming pool, fitness centre and restaurant. Construction work is planned to start in early 2008.

Maarsse The *Op Buuren* project of some 665 residential properties is being built on the banks of the Vecht, on the former DSM site close to Oud Zuilen, including 196 apartments for Vesteda. The first phase of 23 homes is under construction and work is now going ahead on the following phase to allow completion in stages over the next few years.

Maastricht In the southern part of the Céramique district is the final undeveloped area in the new district which, thanks to careful development, has emerged as a trendsetting and very popular residential area. Charles Vandenhove et Associés have designed a block, *Maison Céramique*, on the Avenue Céramique in this area, opposite the distinctive Wiebengahal. It will have distinctive commercial elements in the base and 33 spacious and well-appointed apartments above. Construction will start in early 2008.

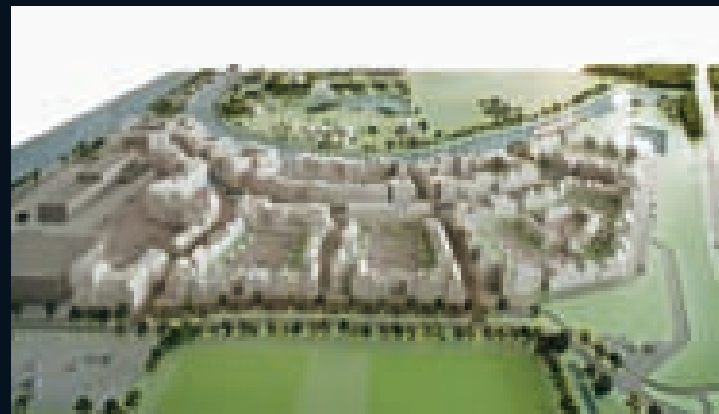
Wageningen The new *Haagsteeg* expansion plan includes two urban villas of 14 apartments each. The plan architect is Marx & Steketee. Construction work is expected to start at the end of 2008.



Neherpark, Leidschendam-Voorburg (Van Heerden en Partners)



Op Buuren, Maarssen (Bruno Albert architecte & associés, Mulleners + Mulleners Architecten)



Op Buuren, Maarssen (Bruno Albert architecte & associés, Mulleners + Mulleners Architecten, Zeinstra van der Pol, Arcas Groep)



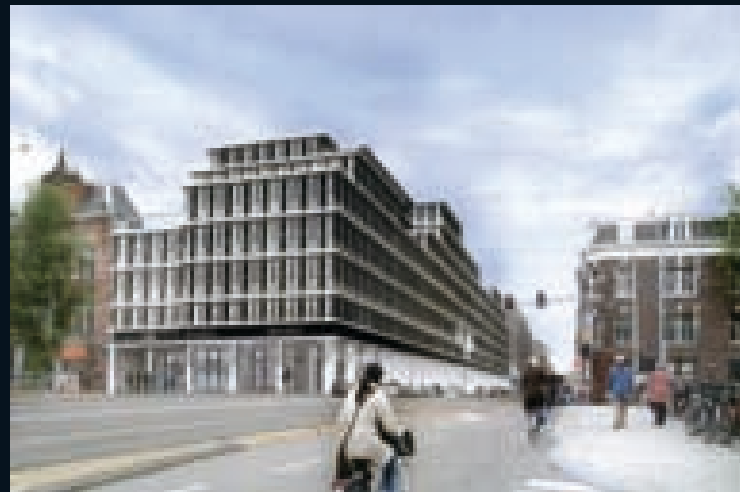
Haagsteeg, Wageningen (Marx en Steketee)

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





Puntenburg, Amersfoort (Rudy Uytenga Architecten)

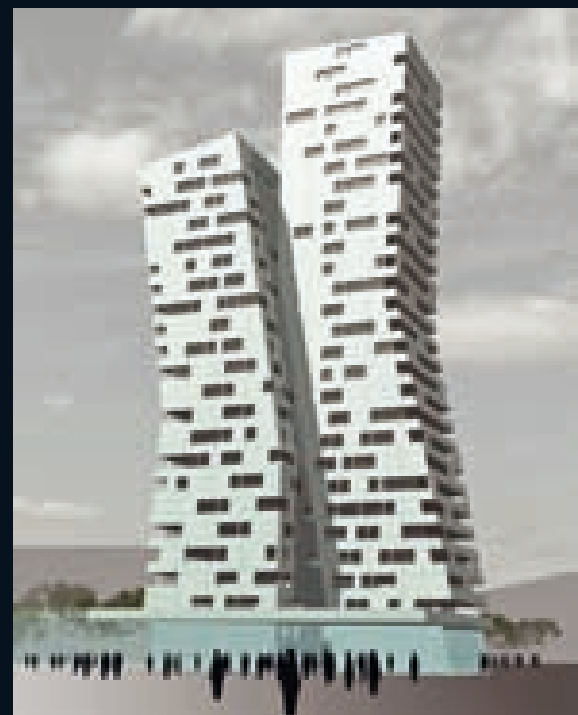


Vijzelstraat/Abn Amro office Amsterdam (Baumschlager Eberle)



Overhoeks (Shell site) Amsterdam (urban planning concept: Inbo Architecten)

Van Grunsvenplein, Heerlen (Mecanoo Architecten)



PROJECTS UNDER DEVELOPMENT

1,000 residential properties are being built as stand-alone developments or as part of area developments, for hand-over from 2010.

Amersfoort The *Puntenburg* plan is being developed to the north of the station in the Eemkwartier. Rudy Uijtenhaak is architect of a project with about 120 residential properties.

Amsterdam *Overhoeks*, the old Shell site on the IJ in Amsterdam Noord has much potential thanks to its location on the water. There is an area development underway with an urban residential environment being created for housing, working, commercial and cultural facilities. Design of the urban strip with many real skyscrapers with urban facilities at street level will start in early 2008. The urban planning concept is by Inbo Architecten.

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

Breda In Ginneken, with an excellent location on the Mark, work is going ahead on the redevelopment of the *Marckhoek* service flats. The intention is to demolish the very old-fashioned complex and rebuild on the site. Alternative accommodation will be offered to existing residents in the Vesteda property in the Chassépark in Breda.

The Hague In Kijkduin, Vesteda currently owns residential properties in the *Deltaplein* site where a complete redevelopment is being prepared. This is based on the structural plan and further implementation prepared by the municipality of The Hague.

Heerlen A tall apartment block is being developed at the edge of the town centre, on the *Van Grunsvenplein*, with architecture by Mecanoo. Some 85 apartments will be built, 49 of which are for letting.

Rotterdam The *Havana* building will be the final element on the Wilhelmina pier in the space between Montevideo and the Luxor theatre. This block will be 158 metres high and has been designed by Cruz y Ortiz. There will be about 110 owner-occupied and about 110 rental homes, some 210 parking spaces and about 2,000 m² of commercial space. There will be a medical centre in the base of the building. Hand-over is planned for 2012.

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

Sittard Three sub-projects have been announced that Vesteda will build in an initial phase of the *Zitterd Revisited* urban development, in which Vesteda is playing a leading role. These projects involve a total of 109 homes to be built during 2008. Three architects are designing these properties: Theo Teeken: 35 homes; Cruz y Ortiz of Spain: 54 homes; and Molenaar & van Winden for 20 homes.



Havana (right-hand block), Wilhelminapier, Rotterdam (Cruz y Ortiz)

Zitterd Revisited, Sittard (Theo Teeken)



Markthal, Laurenskwartier Rotterdam (MVRDV)



CAN, Amsterdam (urban plan: Soeters Van Eldonk Ponec architecten)



Amstelstation, Amsterdam (urban plan: Andries Geerse)



Rijnboog, Arnhem (urban plan: Manuel de Solá Moralès)

Kijkduin, The Hague (study: Stijlgroep)



AREA DEVELOPMENTS

Amsterdam The *Centrum Amsterdam Noord* (CAN) area development, where Vesteda will build about 250 residential properties, is in Amsterdam Noord, along the Nieuw Leeuwarderweg at the end of the Noord-Zuid metro line. The urban plan by Soeters Van Eldonk Ponec was approved in 2004. The first part has now been almost fully detailed and construction of the first district, Elzenhagen Noord started in 2007. Work is now going ahead on the further development of the area around the Buikslotermeerplein metro station.

A development has been started at the *Amstelstation*, in which several parties are co-operating to boost this area. Vesteda will be developing about 150 residential properties. Plans are being made for a total volume of some 75,000 m² in a residential, commercial and facilities mix to the east of the station. Vesteda is one of four participants. The urban plan is now being finalised. Building work is not expected to start until 2009.

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

Arnhem The *Rijnboog* district is on the town side of the river between the two bridges and the historic town centre. A large-scale development is being prepared to a concept by architect and town planner Manuel de Solá Moralès to restore the link between the town centre and river. A new element is a marina at the centre of the new district and its form has now been decided by referendum. The marina district is now being developed based on the 'sluice model'. Several partners and the municipality are co-operating on getting all the facilities, including high-quality urban homes, built. The first phase of three residential blocks in Coehoorn Zuid will be developed into an urban plan before the final decisions are made.

The Hague A vision has been drawn up for the development of space made available by the Kijkduin structure plan of the municipality of The Hague. A plan inspired by the landscape has been prepared by Stijlgroep. This is intended to create a shared vision in 2008 with the city.

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

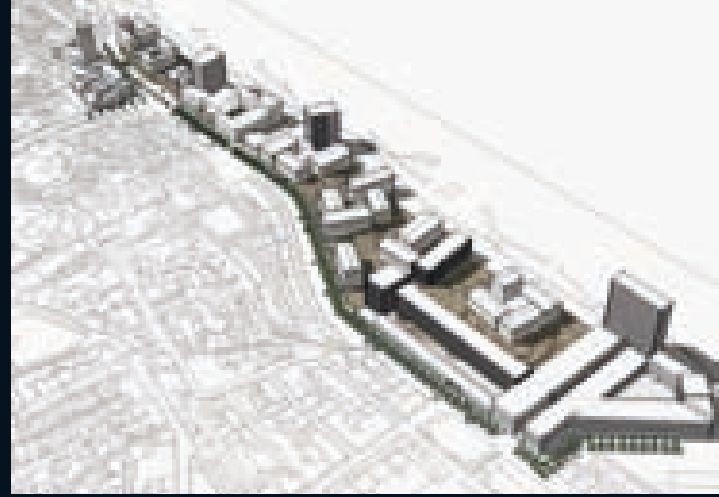
Rotterdam The details of the public areas on the *Wilhelminapier*, Kop van Zuid, are being developed with the municipality and the other private parties operating on the pier. Bolles+Wilson have been engaged to draw up a design for this area. The New Orleans building is under construction and the Havana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

Sittard Vesteda is one of the private-sector partners in the *Zitterd Revisited* development. Former government architect, Jo Coenen is designer and supervisor of the development. The initial subplans have been developed within the masterplan.

Zandvoort The *Middenboulevard* Functional Zoning Plan is being developed with the municipality of Zandvoort. awg architecten of Antwerp is the urban planner for the development. The municipality has formally approved the plans, which are now being incorporated into the zoning plan. The development will start on the three focal points: Watertorenplein, Badhuisplein and around the Palace hotel.



roc Houtkwartier Leiden (vhp Architecten)



Middenboulevard Zandvoort (awg architecten)



public space, Wilhelminapier Rotterdam (Bolles+Wilson)

Zitterd Revisited Sittard (supervisor: Jo Coenen & Co)



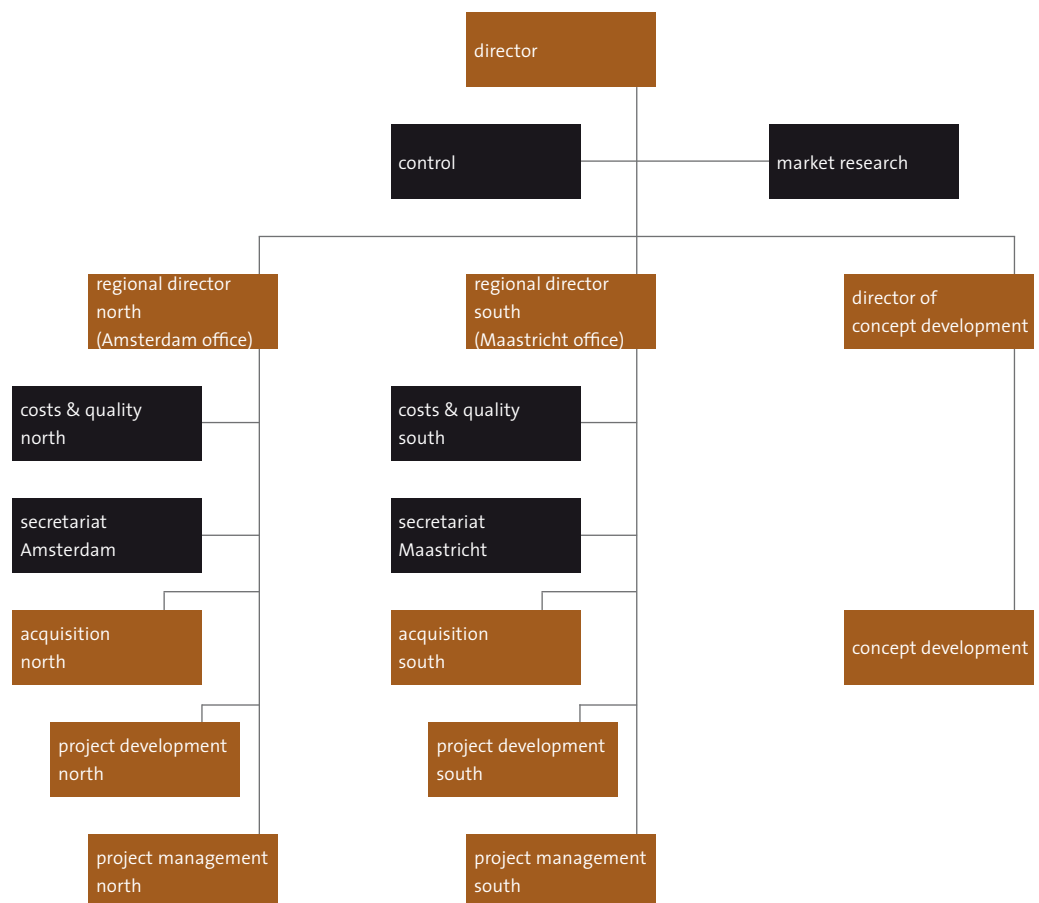
Vesteda Project bv is a specialised organisation that places high demands on its employees. Buyers, developers and project leaders have to be entrepreneurs and speak the language of municipalities, architects/ town planners and investors.

Seven people joined Vesteda Project bv in 2007 and one left, bringing the overall workforce at the end of the year to 32. Fifteen work in the office in Maastricht and seventeen in Amsterdam.

A further three people joined in 1 January 2008, fulfilling the company's wish to have its own product-market advisers, instead of relying strongly on the market research department of Vesteda Group as it had done previously. Priority is also being given to further reinforcing acquisitions for expansion of the working stocks.

Vesteda Project bv uses the services of Vesteda Group for income analysis, product development, communications, control, administration, personnel and legal and tax affairs. Vesteda Project bv has its own market researchers and controller.

Organisation chart of Vesteda Project bv



Vesteda Project bv did not succeed in meeting its production target for the financial year. The main reasons for this were delays in starting projects. Planning procedure problems and longer preparation programmes before construction starts have a major role in this. Tendering problems have also led to delays. This led to work on several projects starting later than was expected at the end of 2006. Another factor was a lower rate of building, especially the delay to New Amsterdam on the Zuid-as. Fortunately, a large number of projects entered the construction phase in 2007, and this will have the effect of increasing new construction in the next few years.

investment level The budgeted investment level was €250 million. The actual investment level in 2007 was €169 million.

Acquisitions and Project development

(millions of euros, Investment level, incl. VAT)	2007	2006	2005	2004	2003	2002
Target	250	220-250	230	200	140	114
Actual	169	169	184	206	153	117

completions 561 residential properties were handed over to Vesteda Project bv in 2007.

pipeline The hard stock of projects in development, preparation and construction did not change in 2007. The table below shows the size of the pipeline at the end of 2007. Counting the soft stock including area developments and joint ventures, and projects in acquisition, the total pipeline is about 10,000 residential properties. A positive element is that sites have been allocated for 1,500 homes under the framework agreement with Amsterdam. A letter of intent has also been signed with the municipality of The Hague for the development of at least 1,500 residential properties in the next ten years.

Pipeline

Year-end 2007, hard stocks, number of residential properties

Projects under construction	1,267
Projects in preparation	about 900
Projects under development	about 1,000

Vesteda Project bv expects to hand over about 430 residential properties in 2008. The major delays in procedures and the difficult tendering market are the main reasons for the decline in the number of completions. From 2009, Vesteda Project bv will be adding about 1,000 rental properties to the Vesteda Group portfolio and in the longer term 500 owner-occupied homes will be handed over per year. Given the inflow of new projects and the large number of projects under construction, Vesteda Project bv expects to achieve the target for the rental homes and to have made a start towards the 500 in the owner-occupied sector. The increase in the investment level seen in recent years will continue in the next few years. The target for 2008 is €250 million (incl. VAT).

The further expansion of the acquisition portfolio will continue to be an important task for the coming years, with participation in area developments and the autonomous acquisition of positions for in-house project development activities having priority. Acquisitions will increase; edge of town areas for the older target group and redevelopment areas with potential for value creation will be part of the inflow. The inclusion of owner-occupied properties in the acquisition of projects will further strengthen Vesteda Project bv's position in the market.

Given the completion time, the working stock will have to be raised to over 10,000 residential properties. The current hard stock of 5,000 residential properties will have to grow to 10,000 over the next few years, in fact to 15,000 including the soft stocks, to achieve an annual addition of 1,000 residential properties to the portfolio and the development of 500 owner-occupied properties.

More projects incorporating existing residential concepts will be started to meet current and future tenants' requirements in the higher-rent sector. Examples are the flexible layout concept already in place in a number of projects, homes with office space, the application of domotics, and care services available in certain projects. Saunas and fitness centres, often with a swimming pool, will be incorporated in projects where the size, quality and location can justify them.

The organisation is now well up to strength and further expansion will be linked to an increase in working stocks and reinforcement of acquisition.

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

Vesteda,
At home in every
market

‘Vesteda focuses on the higher-rental segment and in the Netherlands is often found in urban areas. The projects are large and modern and include elements to make life pleasanter. The homes have a high level of service and are in the higher price classes.’

This is often said of Vesteda. Logical, since Vesteda is market leader in the rental segment above €600 per month and does have very exclusive projects in its portfolio, with rents as high as thousands of euros per month. These projects and concepts are unique in the Netherlands and so receive a lot of publicity.

But there is more. Vesteda is at home in every market.

And we want to show this on the next few pages.

In every price segment in the deregulated rental sector

Vesteda is often associated with exclusive projects. But

Vesteda does more. Vesteda develops in all classes in the

deregulated sector of the rental market. With rents from

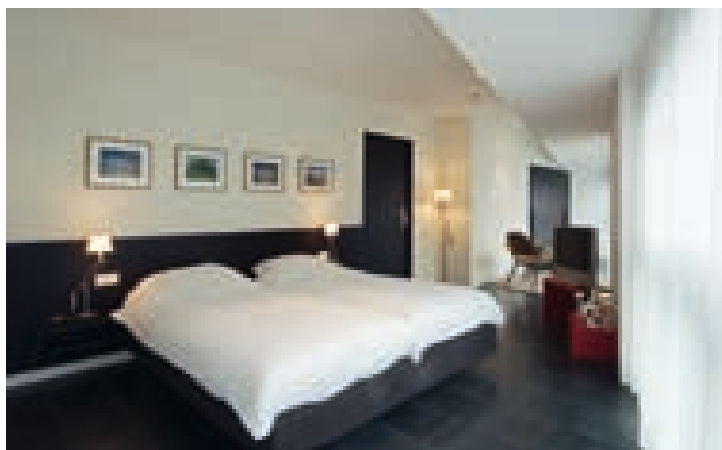
€600 to about €5,000 per month. Of course there are

differences, but the guiding factor is always a good price

for the quality.

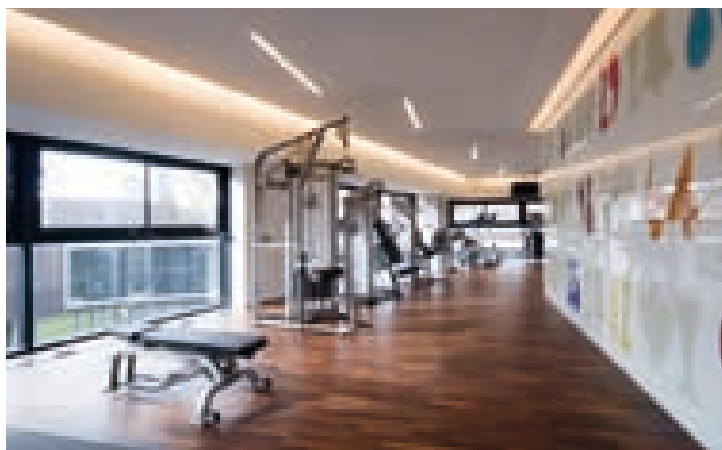


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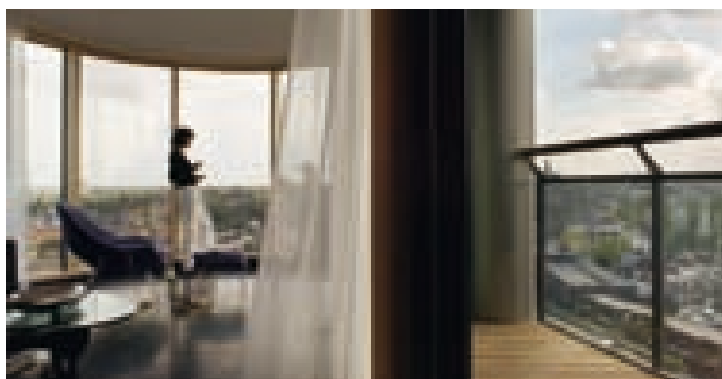
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- 1 Eindhoven, Vesteda Toren (rents from €975 to €1,315*)
- 2 Vesteda Toren, guest accommodation
- 3 Vesteda Toren, fitness centre
- 4 Vesteda Toren, living room/balcony

* standard apartments, excluding service and parking charges



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- 1 Almere, Noorderplassen (rents from €825 to €870*)
- 2 Leiderdorp, Laan van Berendrecht (rents from €1,097 to €1,748*)

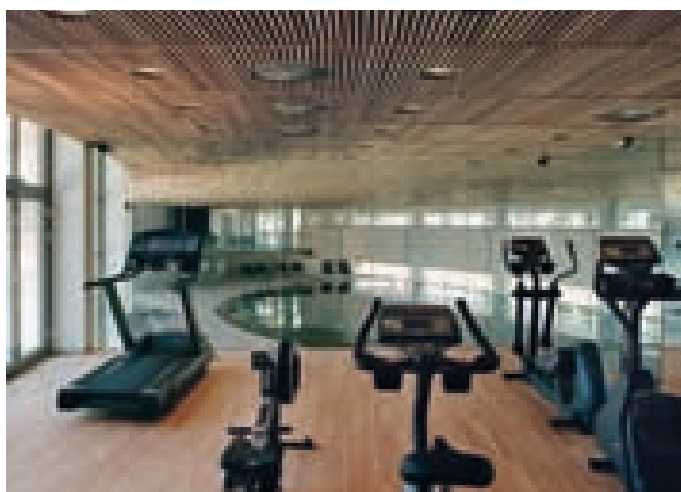


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- 1 Maastricht, Cortile (rents from €725 to €1,888*)
- 2 Cortile, fitness centre/swimming pool
- 3 Amsterdam, Gerenstein (rents from €528 to €900*)
- 4 Amsterdam, Geuzenveld, De drie Bouwmeesters (rents from €635 to €1,250*)

* standard apartments, excluding service and parking charges

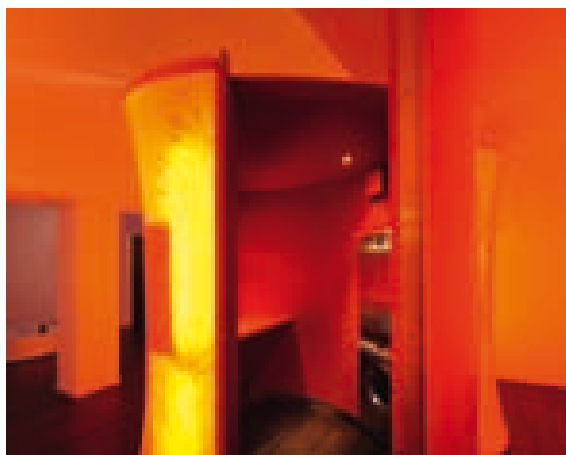
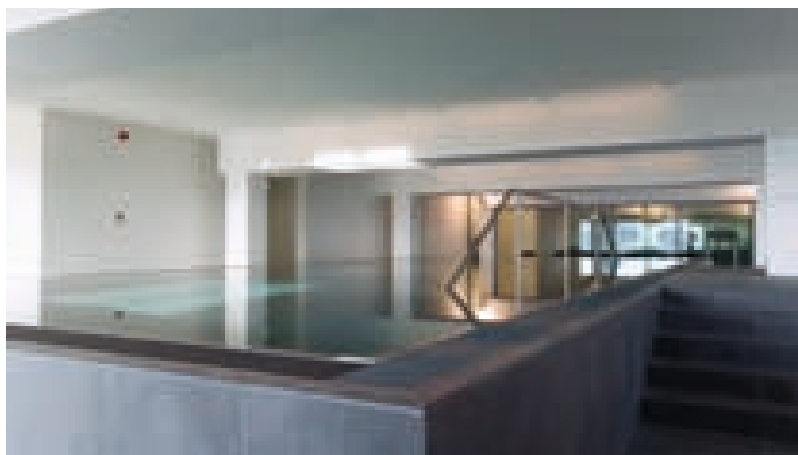




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- 1 Amsterdam, Detroit, Atrium [p.46]
- 2 Detroit (rents from €1,490 to €4,635*)
- 3 Detroit, swimming pool/fitness centre
- 4 Detroit, laundry

* standard apartments, excluding service and parking charges



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- 1 Maastricht, Toren van Siza (rents from €740 to €2,255*)
- 2 Leeuwarden, Zuiderburen (rents from €700 to €1,130*)
- 3 Venlo, De Lunet (rents from €760 to €1,165*)
- 4 Tilburg, HollandTerrein (rents from €644 to €1,269*) [p. 49]

* standard apartments, excluding service and parking charges



Large and small

Vesteda is closely involved in large-scale area developments, but also constructs residential buildings of a more modest size. The commitment and focus on overall quality is clear.



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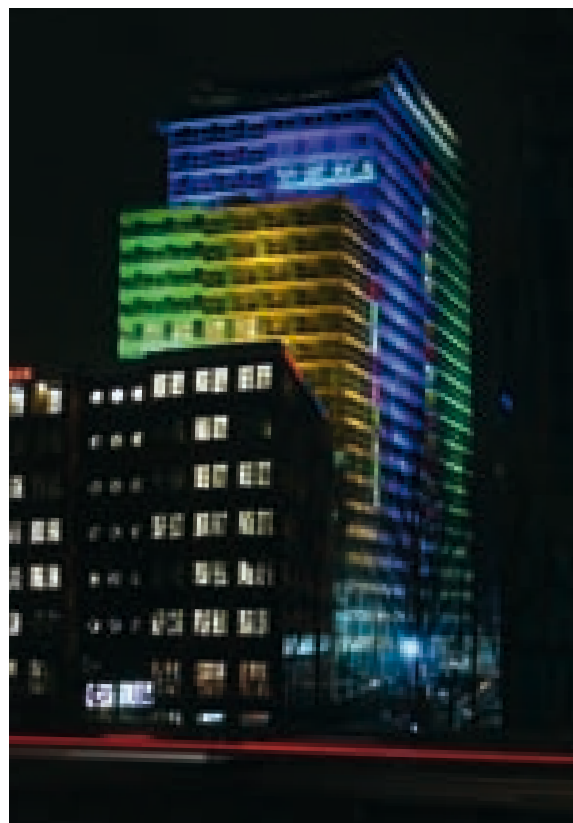
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- 1 Maastricht, Vroendaal (15 family homes)
- 2 Almere, Side by Side (154 apartments)
- 3 Maastricht, Terminus (7 apartments)



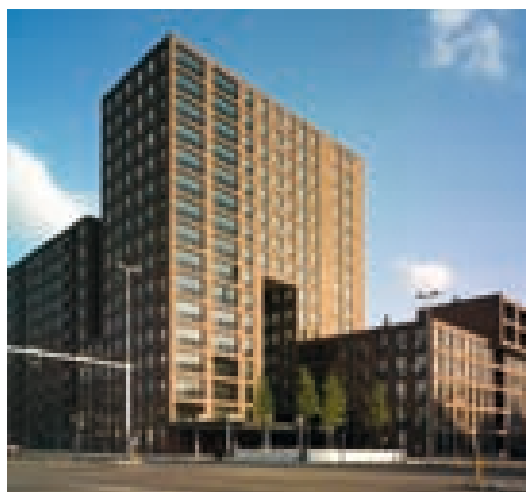
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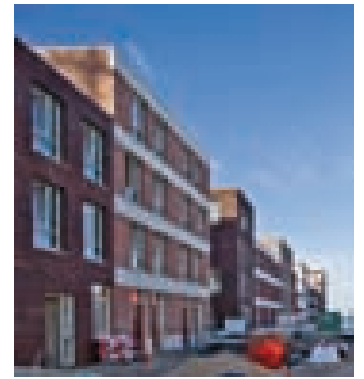
- 1 Zutphen, Ravel (34 apartments)
- 2 Amsterdam, New Amsterdam (101 serviced apartments/28 office apartments/45 standard apartments) (photo: Peter van Kempen)
- 3 Rotterdam, New Orleans (162 rental and 72 owner-occupied apartments)
- 4 Tilburg, Holland Carré (99 apartments)



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- 1 Almere, Noorderplassen (26 family homes)
- 2 Valkenburg a/d Geul, Domaine Cauberg (31 care apartments/8 care rooms)
- 3 Amsterdam, IJburg, blok 7 (12 family homes)
- 4 Rotterdam, Wilhelminapier

Inside the Randstad and beyond

Vesteda is very active in the large towns and cities in the Randstad conurbation. But the Netherlands is larger than just the Randstad. Vesteda is present from Leeuwarden to Maastricht and from Bergen op Zoom to Zutphen.



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- 1 The Hague, La F netre [p. 55]
- 2 Rotterdam, De Hoge Heren [p. 55]
- 3 Amsterdam, Boston
- 4 Amsterdam, Detroit
- 5 Amsterdam, Detroit/Boston, from the IJ
- 6 Maastricht, Stoa
- 7 Bergen op Zoom, Laguna
- 8 Breda, Het Paleis
- 9 Leeuwarden, Zuiderburen
- 10 Tegelen, Moubis



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From town centre to residential estate

Vesteda Projects are built in the neighbourhoods where our customers want to live. Of course, these include town centres, near all the urban facilities. But Vesteda also develops elsewhere as peace, space and greenery are ingredients for a high level of residential and living comfort.





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- 1 Eindhoven, Vesteda Toren, near the Heuvelgalerie [p. 59]
- 2 Bergen op Zoom, Parade
- 3 Maastricht, La Residence, Plein 1992
- 4 Amsterdam-Geuzenveld, De drie Bouwmeesters



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- 1 Amsterdam, New Amsterdam on the Zuid-as
- 2 Rotterdam, Parktoren in Prinsenland
- 3 Leiderdorp, Laan van Berendrecht on the De Houtkamp park

Restructuring and urban expansion

Vesteda selects sites offering a pleasant lifestyle. Some in an urban environment being redeveloped or gaining a new function creating promising new residential environments. Some on the edge of a town being expanded. Vesteda makes a contribution to the range of housing on offer.





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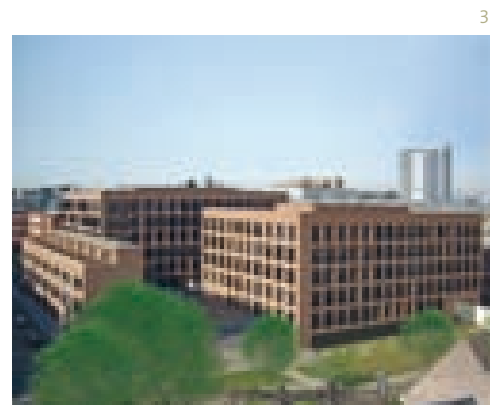
- 1 Amsterdam-Bijlmer, Gerenstein [p. 63]
- 2 Amsterdam-Osdorp, Calandtoren
- 3 Amsterdam-Geuzenveld, De drie Bouwmeesters
- 4 Eindhoven-Woensel, De Ranken
- 5 Bergen op Zoom-Bergse Plaat, Laguna
- 6 Amsterdam-IJburg, De Ontdekking



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- 1 Rotterdam, New Orleans (in-house development) [p.67]
- 2 Amsterdam, Steigereiland (in-house development) [p.67]
- 3 Maastricht, Piazza Céramique (in-house development) [p.67]
- 4 Valkenburg a/d/Geul, Domaine Cauberg (in-house development)
- 5 Amsterdam, Overhoeks (partner/purchaser)
- 6 Hengelo, Alewijn/Beatrijs (purchaser)
- 7 Rotterdam, Montevideo (purchaser) [p.69]



From loft to fully furnished

Vesteda develops and lets homes of every type and size.

It could be a variable-layout loft where tenants make their own choices. But at the other extreme it could be a home that leaves nothing to be desired. The serviced apartments are fully furnished, with every modern convenience and a wide range of services and facilities.

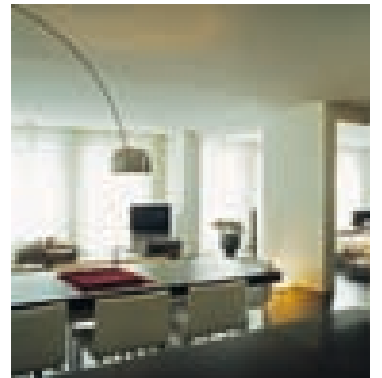


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- 1 Apartment in Boston, Amsterdam
- 2 Boston
- 3 Amsterdam, Detroit
- 4 Detroit, flexible layout loft apartment



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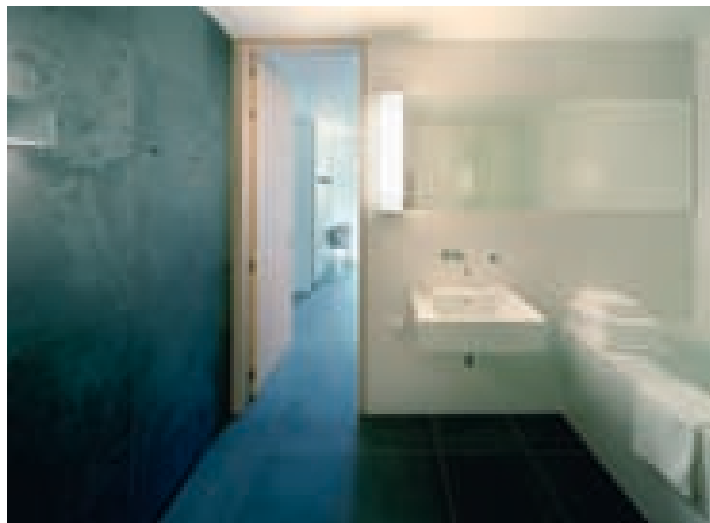
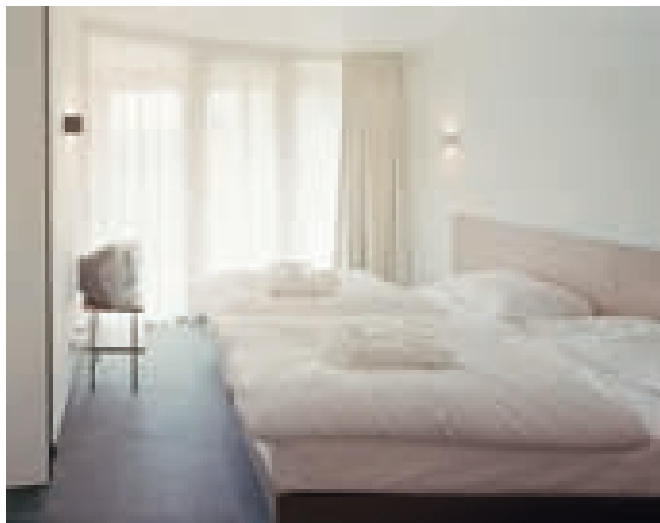
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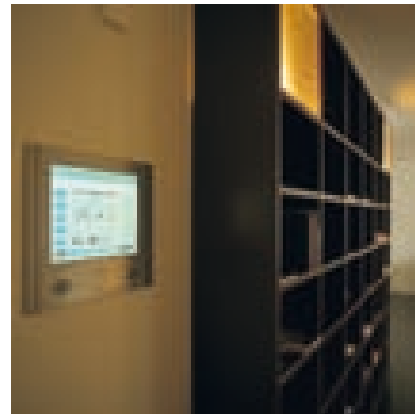
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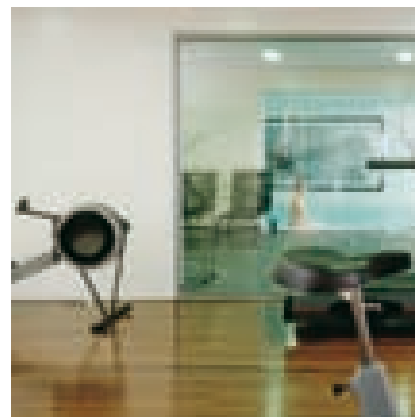
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- 1 The Hague, La Fenêtre (flexible layout building concept)
- 2 Maastricht, Cortile
- 3 Cortile, kitchen/living room/balcony serviced apartment
- 4 Cortile, bedroom serviced apartment
- 5 Cortile, bathroom serviced apartment
- 6 Rotterdam, De Hoge Heren
- 7 De Hoge Heren, living room serviced apartment
- 8 De Hoge Heren, shopping service delivery boxes
- 9 Amsterdam, Detroit, touch-screen for domotics applications
- 10 De Hoge Heren, fitness/swimming pool

From new building to renovation

Vesteda develops new homes that fully meet today's and tomorrow's needs and wishes. Sometimes these new homes are included in an existing building, such as a former office building, monastery or even a sanatorium. These prominent buildings are retained for the town. But both distinctive old buildings and stylish new ones must always offer a comfortable home to their residents.



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- 1 Apeldoorn, De Stadhouders
- 2 Amsterdam-IJburg, De Waterlinie
- 3 Voorburg, Nieuw Park Leeuwensteijn
- 4 Maarssen, Op Buuren



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- 1 Maastricht, residence in Poort Waerchtig (new situation)
- 2 Maastricht, former WML office block (old situation)
- 3 Eindhoven, Granida residential building (new situation)
- 4 Eindhoven, former GGD office (old situation) (photo: Norbert van Onna)



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- 1 Leidschendam-Voorburg, Neherpark
- 2 Amsterdam-Vijzelstraat, ABN AMRO office (current situation)
- 3 Maastricht, Wiebengahal (Vesteda woongalerie Maastricht, back-office/call-centre Vesteda, SRAL, NAI Maastricht)
- 4 Wiebengahal as a factory, 1913

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