

VESTEDA

PROJECT

BV

2003

REPORT





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A separate 2003 report on Vesteda Project BV has been added to the Vesteda Group 2003 Annual Report. This specifically addresses Vesteda Project BV, which was formed at the end of 2001, with the aim of providing information on its objectives, strategy and activities during the financial year.

PROFILE OF VESTEDA PROJECT BV

Vesteda Project BV's mission is to acquire, develop and let rental properties that meet the agreed yield requirements for the portfolio of the fiscal investment institution of the Vesteda Group.

Vesteda Project BV acquires and develops residential construction projects which are built by third parties. It is closely involved in its role of commissioning authority. The high-quality residential properties and residential concepts, aimed primarily at the mid-segment and higher-rental segment, meet the Vesteda Group's ongoing demand for new, luxury rental properties.

The Vesteda Group is a property fund, specialising as a management organisation that develops and lets residential property in the higher-rent segment. At the end of 2003, the Vesteda Group was letting some 33,000 residential properties, with a value of over € 4 billion. The Vesteda Group's strategy requires the regular rejuvenation of the portfolio. Vesteda Project BV's objectives on incorporation in 2001 were to facilitate this. In a few years, 1,500 residential properties, with rents from € 700, should be built each year.

Vesteda Project BV has rapidly built up a leading position as a developer. It specialises in sustainable, well-designed rental housing. Only projects where the location offers added value and where that location fits in with the urban infrastructure are selected and built.

Ensuring quality is paramount because of the Vesteda Group's long-term involvement as owner and its direct involvement through the presence of its local offices for letting and management. In this way, Vesteda Group offers its tenants quality of life, and above-average capital gains can be generated over time.

Vesteda Project BV's developments are aimed mainly at people over 50 and younger, single-person and dual-income households. These people choose urban locations, with apartments of above-average size and quality, as the basis for a comfortable lifestyle. The core areas that Vesteda Group and, therefore, Vesteda Project BV focus on is the Randstad conurbation, central and southern regions of

Smalle Haven project, Eindhoven



the Netherlands and the larger towns and cities in the north of the country, especially town-centre locations in large and small municipalities. Vesteda Project BV has about 20 specialists who participate in area developments, the company has its own projects and acquires existing projects which, possibly after being redesigned are made into an end-product: luxury rental properties with high standards for location, public spaces, architecture and town planning, layout, finish, facilities and return.





STRUCTURE OF VESTEDA PROJECT BV

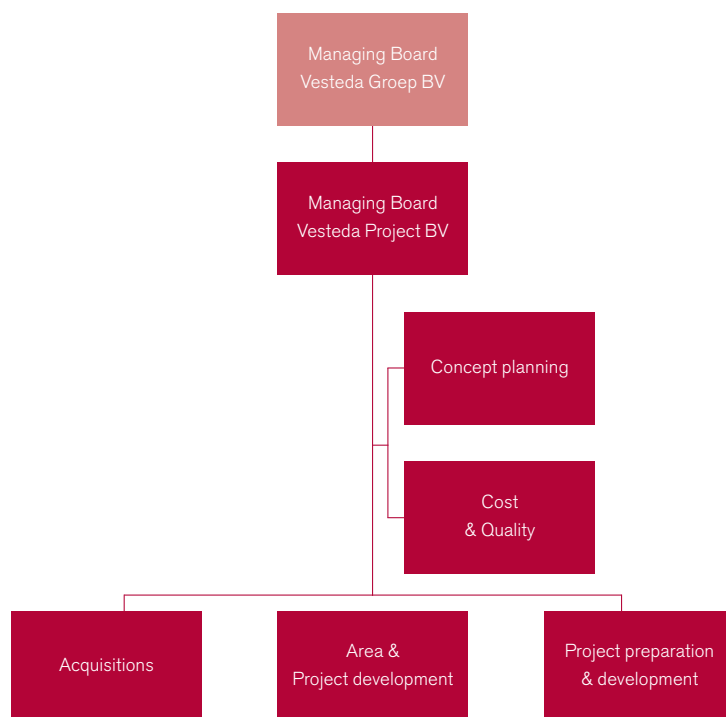
Vesteda Project BV is part of the Vesteda Group. Vesteda Project BV's responsibilities within the Vesteda Group are area and project developments which it manages as commissioning authority.

Vesteda Project BV has the same Supervisory Board and Managing Board as the Vesteda Group. Please see page 12 of the Vesteda Group 2003 Annual Report for further information on the legal structure.

The organisation structure of Vesteda Project BV is set out in the diagram below.

OPERATIONAL MANAGEMENT

Vesteda Project BV is managed by Mr N. (Nico) Mol, Director of Vesteda Project BV



OBJECTIVES OF VESTEDA PROJECT BV

Vesteda Project BV's objective is to develop some 1,500 residential properties a year. As it is necessary to complete a cycle of construction and hand-over of residential properties, the assumption when Vesteda Project BV was incorporated in 2001 was that this figure would be reached in 2006. Vesteda Project BV will use these residential properties to meet Vesteda Group's requirement to renew a limited part of its investment portfolio, about 5% of some 30,000 properties, each year. The permanent inflow and outflow of residential properties keeps the Vesteda Group portfolio dynamic and this is a requirement for the Vesteda Group's investment strategy: the annual rejuvenation ensures the right portfolio mix, consolidates capital gains through sales and contributes to future value trends.

Under the long-term plan, Vesteda Groep BV determines its need for new projects, based on analyses of the ideal and actual portfolios, which is passed on to Vesteda Project BV. Suitable projects are placed in the Acquisitions portfolio with the aim of including them in Vesteda Woningen, a common fund for collective investment. As soon as an investment decision has been taken and projects have been developed, they can be transferred to Vesteda Woningen. The date that these conditions are met and the transfer can be made depends on the type of project and can range from before the start of construction to the hand-over date.

Vesteda Project BV's new house construction comes from initiating urban and town-centre development projects which can then be developed into residential projects, and by acquiring projects. Vesteda Project BV develops its own properties but also works with other developers. In these cases too, Vesteda Project BV clearly has the commissioning authority's role during the preparation and development phase and bears the associated risks. Inner-city development projects are often complicated. It can be some 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 time, the pipeline must contain 10,000 to 15,000 residential properties to ensure 1,500 residential properties are built per year on average.

STRATEGY OF VESTEDA PROJECT BV

Acquisition A feature of the Vesteda Group is its long-term involvement in projects. This makes it attractive for municipalities to work with Vesteda Project BV. Vesteda therefore, regularly contacts municipalities to present its ideas on the higher-rent segment in the town. Town-planning proposals aimed at sustainability, urban quality and high-quality architecture offer long-term solutions for housing problems. In this, Vesteda looks beyond just the homes: the public spaces, infrastructure and location with respect to the town centre and facilities also determine the quality of life of future tenants.

Area developments As Vesteda Project BV is in a position to become involved in projects and redevelopments at an early stage, objectives can be set jointly. Different municipalities' experience shows that Vesteda's specific knowledge of tenants and their wishes can contribute to the policy frameworks developed by the municipality. For this, Vesteda has databases to quantify future demand for mid-segment and higher-rental residential properties and the effects of trading-up locally. Construction plans are input for housing market simulations. Vesteda Project BV's concept developers can determine an ideal mix of function for the area during the concept planning phase.

Early participation is important for Vesteda as it can then jointly determine the criteria for the new development, which is to the benefit of the resultant product. Early participation of a private party is helpful to the municipality as it works with the same party during the area and development planning, construction and letting. Vesteda Project wants to play the role of strategic partner in this and thus assists the municipality in its management role. Vesteda contributes to municipal policy by offering a well-functioning residential environment and as a result of its long-term involvement. Laying out the public spaces at an early stage in an area development is vitally important to Vesteda.

Partly as a result of its know-how and strengths, along with the considerable resources of the Vesteda Group, Vesteda Project BV is able to take an early and risk-bearing participating interest in area redevelopments. With the financial base this creates, Vesteda Project BV contributes to the creation of projects.

Detroit and Boston project, Amsterdam



At a given point, participation in an area development leads to the construction of residential projects in all or part of the plan area. As well as area developments, individual projects are also built.

Increasingly, projects have more than just residential properties, with mixed use with shops and offices. The details of such environmental factors are important since location strongly influences the life-style of tenants. In town centres, in particular, it is important that a building should have a base of commercial and cultural facilities to create a lively area.

Project development

Buying a project under development from a third party is a way of making an acquisition. The same criteria are used in this 'property picking' as for the company's own developments. Projects are often re-designed after purchase to the specific wishes of the future tenants. Management considerations also often determine that they are finished in more durable materials. More luxurious kitchens are installed and public spaces may be finished in stone. The stagnating owner-occupation market means that Vesteda Project BV is currently being offered many projects. All are assessed against the strict criteria that Vesteda places on location, layout, building quality and facilities. Vesteda Project BV's own project managers and cost-quality experts supervise the preparation and construction phases.

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



La Fenêtre project, The Hague

AFTER HAND-OVER: MANAGEMENT AND LETTING BY VESTEDA GROUP

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 performs its own property management for the administrative, technical and commercial management of residential properties.

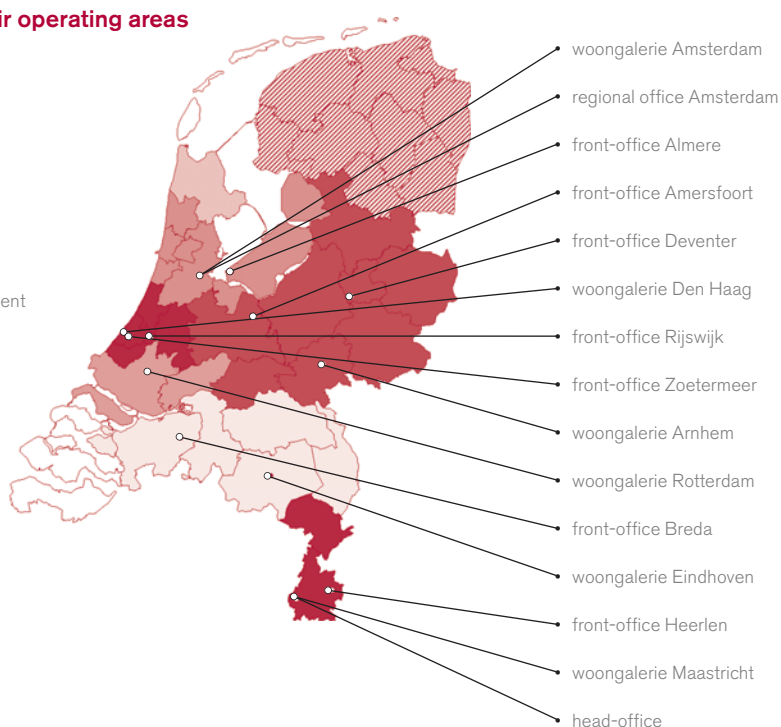
The six Woongaleries and seven front-offices in various locations handle letting and personal contacts with customers during the tenancy. The centralised call centre and back-office support the local offices. Tenants contact the call centre with a maintenance request. The call centre sends the maintenance contractor and the tenant is notified of the time it will take to deal with the problem. The call centre is, therefore, actively involved in monitoring this period.

The chosen market segment and associated growing demand for service mean that only an in-house property management organisation can safeguard 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.

Woongaleries and their operating areas

Year-end 2003

- Woongalerie Amsterdam
- Woongalerie The Hague
- Woongalerie Rotterdam
- Woongalerie Arnhem
- Woongalerie Eindhoven
- Woongalerie Maastricht
- External property Management



Rotterdam Woongalerie, a stone's throw from the Erasmus Bridge

MARKET DEVELOPMENT REPORT

Completed projects

During 2003, some 450 residential properties were handed over in 11 projects throughout the Netherlands.

Enschede The Twentec Residentie project on the Van Heekplein in the centre of Enschede was handed over. The project is part of the redevelopment of the Hendrik Jan van Heekplein, to be used as a market square, for events and as a meeting place. The Bijenkorf department store and Holland Casino will open branches here. The Twentec Residentie contains 87 residential properties above a base of catering and office facilities. The offices are for businesses with customer service areas.

Almere The project in the Eilandenbuurt district of Almere-buiten has been handed over. Low-rise predominates. 43 single units have been built for letting and 36 for owner-occupation.

Amsterdam Vesteda has acquired 40 of the 63 homes in the first block in IJburg in Amsterdam. The characteristic minimalist approach to the design and the sober use of colour give the building an almost industrial feel. A further 10 properties in the block have been sold as owner-occupied homes and the remainder have gone to the Het Oosten housing association, a partner in this development. The building, called Blok 4, reflects the warehouses which stood on this quay in the past.

A second project handed over in Amsterdam is the Calandtoren in Osdorp, also a joint-venture with Het Oosten. This project is part of the urban redevelopment of the western garden suburbs of Amsterdam. It contains 84 residential properties on 14 floors. The Calandtoren is the tallest building in the south-west quadrant of Amsterdam and is the modern gateway to this part of the city, thanks to its prominent site on the corner of Pieter Calandlaan and Klaas Katerstraat.



Twentectoren, Enschede/A12 Architecten



Water's edge, Eilandenbuurt, Almere/Inbo Architecten

Calandtoren Amsterdam/OD 205 Architecten



Blok 4, IJburg, Amsterdam/Maccreanor Lavington Architects



Huis ter Heide, Zeist/Jorissen Simonetti Architecten



Meiborg-Weydeborg, Vleuten-de Meern/Architectenbureau Rudy Uytengaak



De Commissaris, Venlo/KCAP



De Lunet, Venlo/Architectenbureau Mevissen + Partners

Cortile, Céramique Maastricht/Bruno Albert Architecte et Associés



Vroendaal, Maastricht/Boosten Rats Architecten



Huis ter Heide (Zeist) A sheltered housing complex of 50 units has been completed in Huis ter Heide for stichting E.C.R., which is renting all the properties from Vesteda Group. It also handles allocation and letting and is, therefore, also providing care services. This complex includes an extensive domotics package.

Vleuten-de Meern Two buildings have been completed in the Veldhuizen district of Vleuten-de Meern next to a shopping centre. They are the Weideborg with 32 apartments and the Meijborg with 28 apartments.

Venlo Quadrant 4 (Q4) is a district, currently being redeveloped, between the centre and the river Maas in Venlo. Vesteda is participating in this redevelopment and has completed the first two projects. De Commissaris is a contemporary, multi-functional building, combining residential and working facilities. The building is on the Nolensplein and contains 30 apartments above a police station and commercial space.

The other project is De Lunet which contains 11 apartments and also has commercial space on the ground floor. These projects are the initial results of the Q4 urban development, which Vesteda is closely involved with. Crucial decisions will be taken on upgrading this area in 2004.

Maastricht The Cortile project in the Céramique district of Maastricht has been finished with the completion of the final block, containing 30 short-stay apartments above a swimming pool, sauna and fitness centre. The luxurious, furnished apartments, let for periods from three months, are used by employees of foreign and Dutch companies working temporarily in or around Maastricht. The health club, called the Céramique Health Club, includes a 170 m² semi-circular swimming pool, a whirlpool, two saunas, a well-equipped fitness centre and open-air and interior bars. The materials used and finish are of very high quality. The health club is only open to Vesteda tenants in the Céramique district, some 600 families. Cortile is the largest residential building in Maastricht with 187 rental apartments of 24 different types, 30 serviced apartments, 97 owner-occupied properties, a large courtyard, an underground carpark, commercial space and the Céramique Health Club. The building is a model for Vesteda's market strategy.

Fifteen modern single units were completed in the new Vroendaal district on the edge of Maastricht. The properties are on the edge of town and enjoy views over the rolling meadows and wooded hillsides typical of the Heuvelland that served as the primary criterion for the district plan.

Projects under development

Some 900 residential properties were under construction throughout the country at the end of 2003. A selection of these projects are described below.

Amersfoort Vesteda Project BV has acquired 58 of the 89 residential properties from the developer of the De Zeven Provinciën project, put on the market as an owner-occupation project. De Zeven Provinciën is close to the historic centre of Amersfoort, between the Eem and the future town park. The residential building has an underground carpark and large courtyard.

Assen Vesteda is building 42 single units in the new Kloosterhoven district.

Breda At the end of 2003, a start was made on 'het Paleis', the Z-shaped building that forms the heart of the development of the old Chassé barracks site in the centre of Breda. 86 residential properties are being built, many of which will be let by Vesteda Group.

Hengelo Vesteda Project BV has acquired 34 apartments in two blocks on the edge of the town-centre of Hengelo. These buildings, called Alewijn and Beatrijs, are part of a project consisting of three waterside residential blocks, each containing 15 luxury apartments, on four floors, and two penthouses.

The Hague 115 residential properties are being built in the La Fenêtre complex in the centre of The Hague. This exceptional glass and steel building is close to Centraal Station, on the Grotiusplaats next to the Prins Bernardviaduct. The site is part of the future Nieuwe Centrum in the Centraal Station (CS) quadrant. Consequently, the area has good access by public transport (including the planned high-speed rail line) and car.

Rotterdam A 135-metre tower, Montevideo, is being built on the Zuidkade of the Wilhelminapier in Rotterdam. Vesteda has bought 50 of the 192 apartments in this complex. This building includes a swimming pool, sauna and fitness centre for the residents.

Den Bosch The new 'Paleiskwartier' district is being developed behind the station in Den Bosch. Vesteda Project BV has purchased the Longhouse, part of the Armada project. 27 luxury rental apartments on this unique site close to the town centre, within walking distance from the central station, will be handed over in the first quarter of 2005.



De Zeven Provinciën, Amersfoort /Krier & Kohl Architecten



Kloosterhoven, Assen/Hans Tupker



Het Paleis, Chassé site, Breda/Kollhoff und Timmermann



Thiemsland, Hengelo/Architectenbureau Rudy Uytenga



La Fenêtre, The Hague/Architectenbureau Rudy Uytenga

Montevideo, Wilhelminapier, Rotterdam/Mecanoo Architecten



Armada, Paleiswarter, Den Bosch/Anthony McGuirk





Granida (former health authority building), Eindhoven/Toon Kandelaars Architecten



Smalle Haven, Eindhoven/Jo Coenen & Co



Shell site, Amsterdam (first phase) / Dienst Ruimtelijke Ordening Amsterdam (Ton Schaap) with Geurst & Schulze

Nieuw Amerika, Boston, Amsterdam/DKV Architecten



Nieuw Amerika, Detroit, Amsterdam/AWG Architecten



Eindhoven In Eindhoven, Vesteda Project BV is developing two eye-catching projects. The first is the former area health authority building on the corner of the P.C. Hooftlaan and Tesselschadelaan. The concrete frame and stone staircase of this fifty-year-old building have been retained. To prevent the exterior being impaired, the apartments are insulated on the inside of the building. The ground floor of the building will probably house a medical centre with a doctor's surgery, chemist and physiotherapist. The former area health authority building will contain 30 luxury residential properties under the name Granida.

In the centre, work has started on the Smalle Haven tower, the town-centre development on the Vestdijk. Architect Jo Coenen designed the Smalle Haven block and adjacent Colonnade building. The multi-functional tower has 28 storeys with 46 luxury rental apartments and penthouses. Office space will be built at the bottom of the tower, as in the Colonnade building. The Smalle Haven tower will house the Vesteda Woongalerie in Eindhoven.

Amsterdam Three buildings are being constructed on the Oostelijke Handelskade in Amsterdam on the site of the former Nieuw Amerika warehouse, right on the IJhaven quay. Vesteda Project BV has acquired apartments in the Detroit and Boston buildings. Vesteda Group owns all of Detroit, with 82 homes, and 90 of the 130 homes in Boston have been converted from owner-occupation to rental. The loft-apartments are spacious and allow tenants to arrange the space as they wish. The commercial base of the Detroit building also includes the Vesteda Woongalerie in Amsterdam and, from 2005, Vesteda Project BV will have an office here for its Randstad activities.

Projects in preparation

The portfolio of projects in preparation, the 'hard' stock, is well filled. Vesteda Project BV is participating in eight district developments, with a final volume of some 2,000 residential properties. In addition, Vesteda Project BV is involved in several regular development plans for a total of some 1,200 residential properties. A selection of these projects are shown below.

Area developments

Amsterdam In Amsterdam Noord, Vesteda Project BV is involved in two large-scale developments, Centrum Amsterdam Noord and the Shell site. Both developments are at the decision-making stage, in preparation for the zoning plan procedure. Construction is expected to start in 2005.

Arnhem The Rijnboog district, alongside the Rhine, is a town-centre redevelopment replacing mainly post-war buildings. The aim is to link Arnhem town-centre more closely with the river. A key feature will be the new harbour. The consultative procedures on the master plan start in early 2004, after which approval can be given for the first phase.

Zandvoort Zandvoort is one of the main seaside resorts in the Netherlands. Here too, the war left its mark and the reconstruction of the Middenboulevard needs extensive work. Improving this area will mean a lot to Zandvoort, offering a quality leap for the municipality as a whole.

Venlo In addition to the Q4 area developments in the centre of Venlo, Vesteda Project BV is also involved in the Maaswaard plan which is specifically aimed at preserving and redeveloping the old headquarters of Nedinsco, an example of the Nieuw Bouwen style in Venlo. Negotiations are also underway on participation in the Maasboulevard project.

Sittard The town centre of Sittard is ready for extensive redevelopment and the Zitterd ReviSited plan is in preparation. New residential properties, shops and cultural facilities will be built, partly in vacant spaces and partly after the demolition of existing buildings.



Rijnboog, Arnhem/Manuel de Sola Morales



Middengebiet, Zandvoort (four variants)/
AWG Architecten



Q4, Venlo/AWG Architecten

Zitterd Revi-Sited, Sittard/Jo Coenen & Co





Wilhelminapier, Rotterdam/Architecten: Álvaro Siza (I) en Cruz y Ortiz



Vredenberg, Breda/Architectenwerkgroep



Side by side, Almere/de Architecten Cie., F. van Dongen



Sijtwende, Voorburg-Leidschendam/Hagenbeek Architecten



Zonnestraal, Hilversum



Sanatorium Zonnestraal, Hilversum/J. Duiker

Zonnestraal, Hilversum (new building)/Hubert-Jan Henket Architecten



Regular development plans

Rotterdam As well as the Montevideo building described above, another high-rise project on the Wilhelminapier in Rotterdam, consisting of some 700 residential properties in 4 blocks, is being worked on. There will be cultural and commercial facilities in the base. The development of the plan is part of the overall development of the Wilhelminapier.

Breda Vesteda has acquired the Vredenbergh complex close to the town centre. The fifty-year-old building, with care and sheltered accommodation, will be demolished and redeveloped into two modern residential buildings including 40 care apartments above a base with facilities such as a hairdresser, neighbourhood care centre, recreation area, restaurant and shop. In the new plan, 170 apartments will be let, and the tenants will be able to use the facilities of the sheltered accommodation section.

Almere Work is under way on a large-scale expansion of Almere town-centre, including two residential blocks on the Weerwater, with a total of 154 residential properties. Both blocks will be in the higher-rent segment – something relatively new for Almere. At the foot of the complex there will be a swimming pool, fitness centre and sauna and a front-office of the Amsterdam Woongalerie.

Voorburg-Leidschendam Four apartment blocks are being built in the Sijtwende plan in Voorburg-Leidschendam with a total of 112 residential properties. The Sijtwende plan allows for an underground link between the A4 and A44 motorways.

Hilversum The old main building of the Zonnestraal sanatorium in Hilversum is being fully restored. Four new apartment buildings with a total of 56 residential properties will be constructed alongside architect Jan Duiker's masterpiece. Of these, three (42 apartments) will be for letting. The residential properties are aimed at residents with low-level care needs.

Projects in acquisition

As well as the above projects, where there are already agreements in place, a large number of projects are being worked on which will lead to further expansion of the stock of projects in progress in due course.

One of these is in Amsterdam, where Vesteda Project BV has reached agreement in principle with the Municipality to build 2,500 higher-rent properties in the mid-segment. They will be built over a period of ten years, in projects of at least 50 units. Initial agreement has been reached with the central and local authorities for plans within this framework. This runs from plans where work can start in the very near future to town-planning studies for possible developments. In total 500 residential properties are involved as the first tranche of the planned 2,500 homes.

STAFF AND ORGANISATION

In early 2003, eighteen people transferred from Vesteda Groep BV to work at Vesteda Project BV. In the course of the year, the workforce increased by three people and one employee left the organisation. The personnel figures are shown below.

As the organisation grows, additional attention is being given to rejuvenating it. The recruitment procedure for senior project developers started during the year but, given the shortages in the labour market in this segment, no-one has yet been found.

Vesteda Project BV has only had employees since the start of 2003 and so an absenteeism figure can only be given for the year under review. At 4.4%, it is low.

Vesteda Project BV's Randstad office has been moved from Utrecht to Amsterdam. The office in the IJtoren on the Oostelijke Handelskade has four employees.

Vesteda Project BV uses the services of Vesteda Groep BV for Strategy and Product development (market research, income analysis, user requirements and wishes, new products, communication), Project control, Administration, Legal and Tax Affairs and General Affairs.

Inflow and outflow Vesteda Project BV

	Employees (number)	FTEs
Opening	18	17.6
Inflow	3	
Outflow	1	
Year end	20	19.6

Absenteeism Vesteda Project BV

	2003
Absenteeism	4.4%

RESULT

Vesteda Project BV considerably exceeded its objective for the financial year. The budget was € 140 million in cash expenditure. During the year, expenditure was € 153 million, and so the target was exceeded by 10%.

As shown by the table below, expenditure on a cash basis was over 30% higher in the financial year than in the previous year, and so the upward trend of the past five years continued.

Expenditure

On a cash basis, incl. VAT in millions of euros	2003	2002	2001	2000	1999
objective	140	114			
actual	153	117	95	70	37

These figures relate to the activities of Vesteda Project BV. The figures before Vesteda Project BV's incorporation, on 28 December 2001, refer to the Acquisitions and Project Development Department of Vesteda Management BV.

OUTLOOK

Vesteda Project BV's target is to add some 1,500 residential properties a year to the Vesteda Group portfolio from 2006-7. Given the inflow of new projects, Vesteda Project BV expects to achieve this target. Growth in turnover, as seen in recent years, will also continue in the coming years. The aim is € 200 million for 2004 and € 230 million for 2005 (expenditure on a cash basis including VAT). With this level of investment, Vesteda Project BV expects to hand over more than 1,000 residential properties in 2005.

The further expansion of the Acquisitions 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. As sales of mid-segment and expensive owner-occupied properties are falling, Vesteda Project BV expects more opportunities for property picking, in which developments for owner-occupation are converted into rental property. Given the completion time, the working stock in progress will be raised to over 10,000 residential properties.

More projects will be started which incorporate residential concepts already developed, in order to meet current and future tenants' requirements in the higher-rent segment. Examples are the flexible construction concept already in place in four projects, homes with office space, the application of domotics, and care provision already incorporated in various projects. Sauna and fitness centres, often with a swimming pool, will be incorporated in projects where the size, quality and location can justify them.

In 2004, the organisation will grow from 20 to 25 people. The five new positions will be based mainly in the Randstad so that the organisation will be strengthened where the pressure of work is the highest.

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

Maastricht, 12 February 2004

Managing Board of Vesteda Project BV

Vesteda Groep BV

H.C.F. Smeets, *chairman*

F.H. van der Togt





PROJECTS **ILLUSTRATED**

FLEXIBLE CONSTRUCTION

In recent years, it has been increasingly clear that flexible construction and management of a renewal process will lead to residential properties of high quality, flexible with respect to demand and with better opportunities of alignment with the wishes of residential customers.

Flexibility goes further than freedom of choice: it is more than residents only being able to select from a number of options before building starts. Choices can also be made during the tenancy. There are four types of flexibility: flexibility of experience, layout flexibility, functional flexibility and volume flexibility.

Flexibility of experience revolves around the question of whether the resident feels in control of the home. Residents can make their own decisions in certain areas. Layout flexibility means that the structure of the home can be altered to meet different user requirements. Functional flexibility means that the use of the home can be altered to different and differing user needs, generally within the existing structure and without constructional changes. Finally, volume flexibility means that the size of the home can be increased or decreased with ease.

An evaluation by the Housing Experiments Steering Group (Stuurgroep Experimenten Volkshuisvesting) of projects with different forms of flexible construction and management in the past ten years shows that flexibility of experience and layout flexibility are the most important to residents. In the past, people always took the layout and size of rooms for granted, having no choice in the matter. Consumers regard it as a bonus if – given the technical and financial criteria – they can design their own home's layout at the beginning of the tenancy. Recent research has shown that there is no wish to be able to move the bathroom, given the costs incurred with flexible construction. People appreciate the different variations in kitchen layout. The size of the living room is most important to all interested parties except families. For families, the number of bedrooms is most important, followed by the amount of storage space.

TARGET GROUP

There is no clear target group which wants flexibility in the home. Flexibility is not tied to a single household type or age category but each segment has a group which wants a degree of flexibility. Some consumers have the urge to continuously make changes, as a way of differentiating themselves from the masses. A notable feature is that small, one and two-person households in particular have a desire for flexibility. Lifestyle probably plays a more significant role here than the household make-up.

DESIRED FLEXIBILITY

There are various times when flexibility can be used: at the start of the lease and if necessary during the tenancy. Research shows that complete flexibility charged at the cost of the change is not desired by most tenants. Consumers appreciate being able to make choices on the layout (model layouts) at the start of the lease. There is little desire for changes during the lease, unless family circumstances change.

As a result of the tight housing market, availability plays a larger role in the choice of a home than flexibility being on offer. By making residential properties flexible, Vesteda is anticipating the increasingly individual demands of residential customers now and in the future and the extent to which residential properties can quickly be adapted to new trends and needs, so that residential projects are more in line with the market. Consequently, flexible construction is in the interests of both tenant and landlord. The disadvantage of flexible construction is the time and money required in developing such projects. Vesteda's size means that a successful concept can be applied on a wide scale, which cancels out this disadvantage. For Vesteda in particular, the development of flexible construction concepts is a chance to raise distinctiveness in letting.

In this context, three flexible construction projects are highlighted.

SMALLE HAVEN

EINDHOVEN

The Smalle Haven area on the Vestdijk in the centre of Eindhoven, close to the renovated Van Abbemuseum, is currently being redeveloped. Architect Jo Coenen has designed a contemporary block being developed by Van Straten Vastgoed and Vesteda. The block has a lozenge plan and is 28 storeys high. The lower floors are for offices and, from the fifth storey there will be two apartments per floor of some 130 m² each. There will be two penthouses on the top storey. Service, flexibility and domotics have particular attention in the development.





Location Eindhoven

Address Vestdijk/Smalle Haven

Architect Jo Coenen & Co

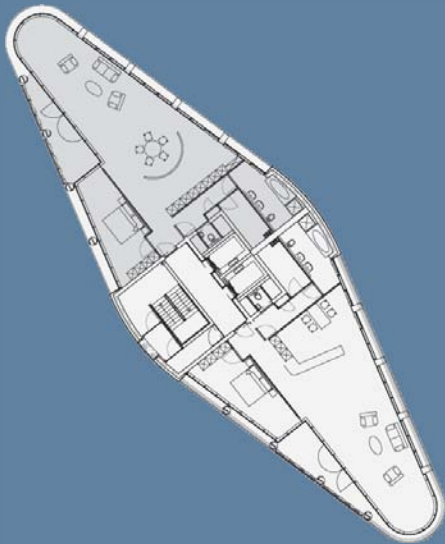
Start of construction 2003

Hand-over 2004

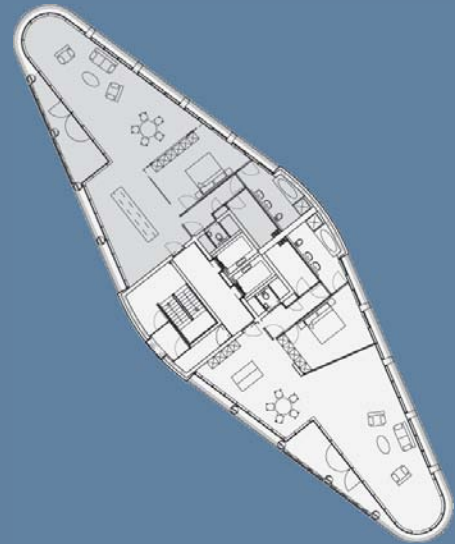
Number of homes 46

Expected rents from € 1,850

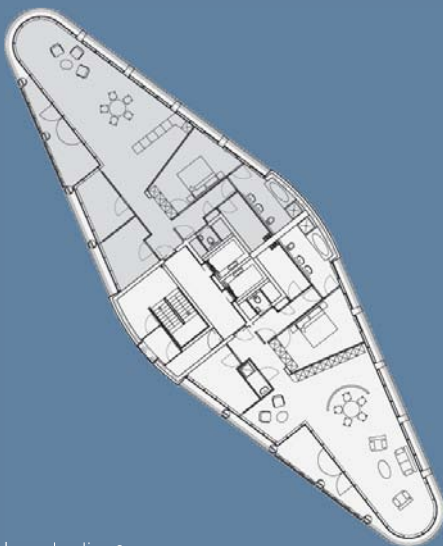




Layout option 1:
2 x 1-bedroom apartment



Layout option 2:
2 x 1-bedroom apartment



Layout option 3:
1 x 2-bedroom apartment
1 x 3-bedroom apartment



Layout option 4:
1 x 1-bedroom apartment
1 x 2-bedroom apartment





Artist's impression of a two-floor penthouse, with enclosed balcony

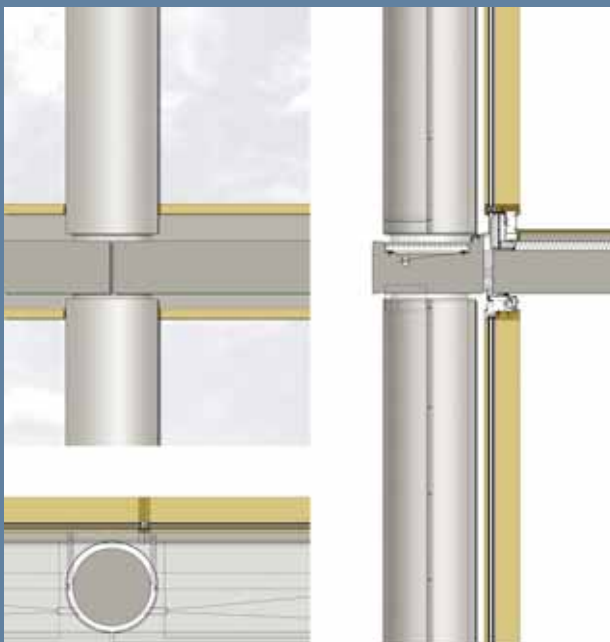


Artist's impression of the effect of light in an apartment

Artist's impression of the view from the Vestdijk to the south



Artist's impression of the glass façade



Cross-section detail of the façade: the construction method allows maximum visibility. From the floor and moving upwards, window frame with plinth for electricity, glass, window frame, ceiling.

DETROIT & BOSTON **AMSTERDAM**

The Municipality of Amsterdam wishes to create a mixed urban residential, commercial and recreational environment along the Oostelijke Handelskade on the south bank of the IJ. Three apartment complexes, Detroit, Boston and Chicago, are being built around the former 'Nieuw Amerika' warehouse. Detroit comprises 82 rental apartments (106-138 m²), and Boston 90 rental apartments (approx. 120 m²). There is also 7000 m² of office and commercial space. The design preserves the traditional atmosphere of the harbour area. Vesteda owns the new Detroit and Boston sub-projects. Concepts such as 'flexibility' and 'sustainability' are central to the design. The building has been designed on the 'loft style' principle. For more information www.nieuwamerika.nl







Location **Amsterdam**

Address **Oostelijke handelskade (south bank of the IJ)**

Architect **Bob van Reeth**

Start of construction **2003**

Hand-over **2005**

Number of homes **82 (Detroit) en 90 (Boston)**

Expected rents **About € 1,500 to € 2,000**





Artist's impression of the Nieuw Amerika project: from left to right Detroit, Boston and Chicago. Seen from the city-centre side.



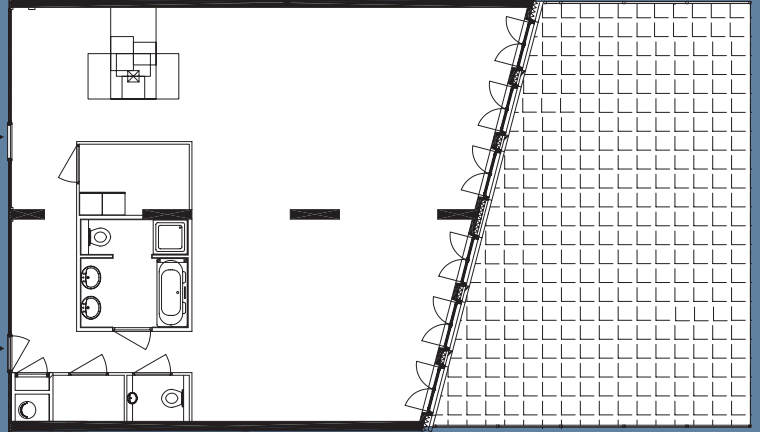
Boston, seen from the north.



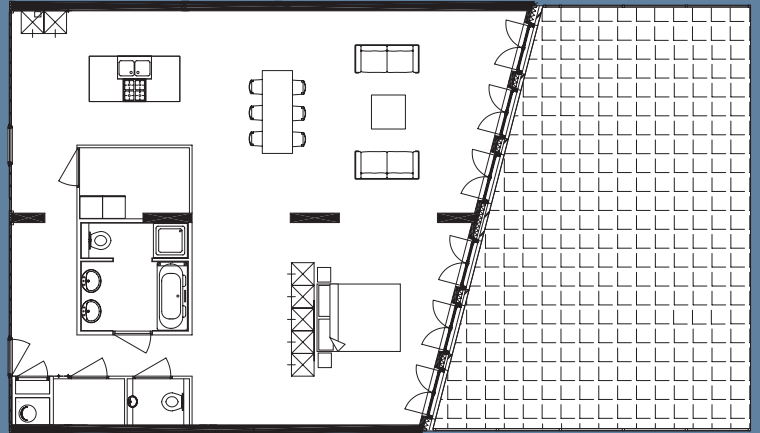
Detroit, seen from the north.

DETROIT

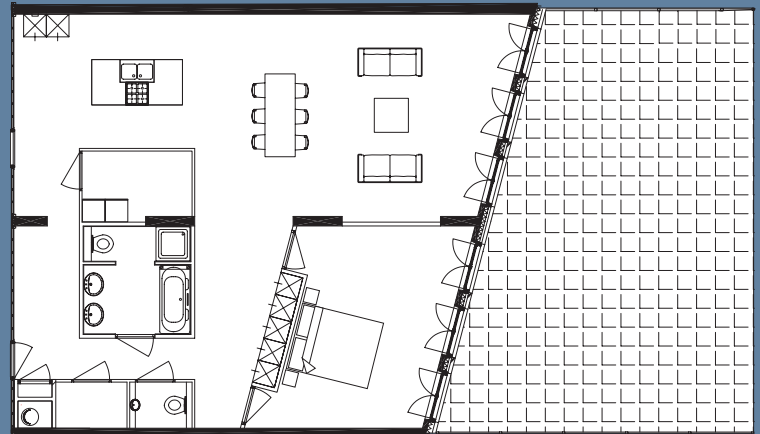
Open loft with 2 layouts
for the kitchen area



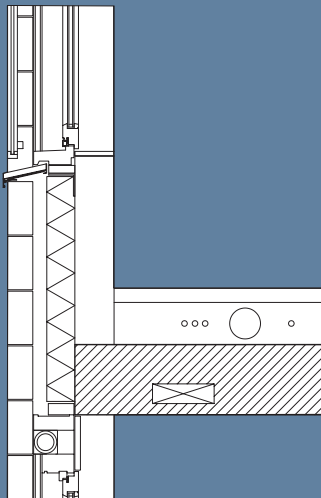
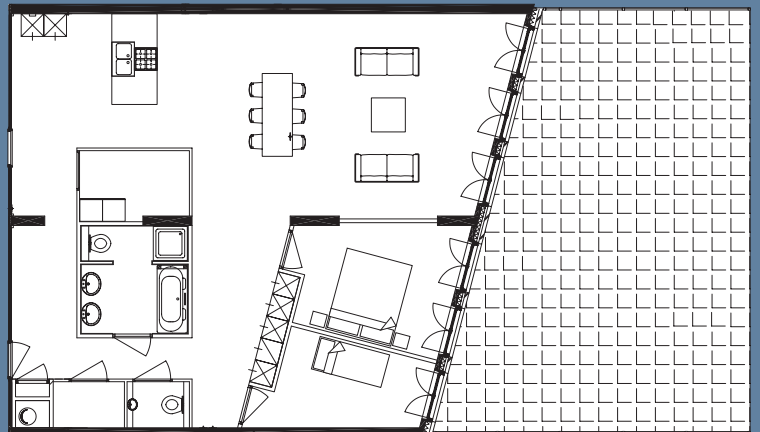
Layout option 1:
loft



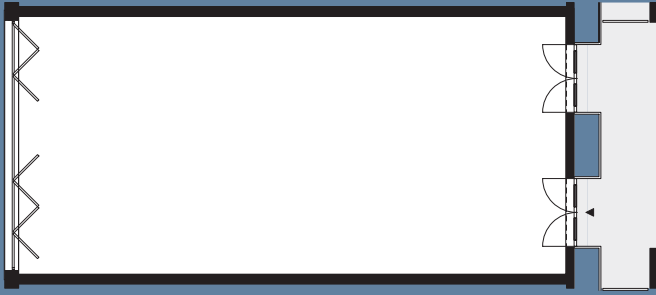
Layout option 2:
1 bedroom



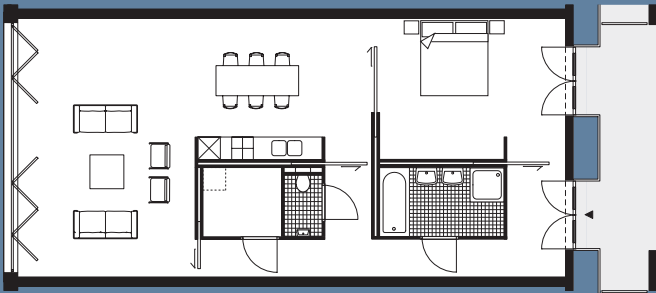
Layout option 3:
2 bedrooms



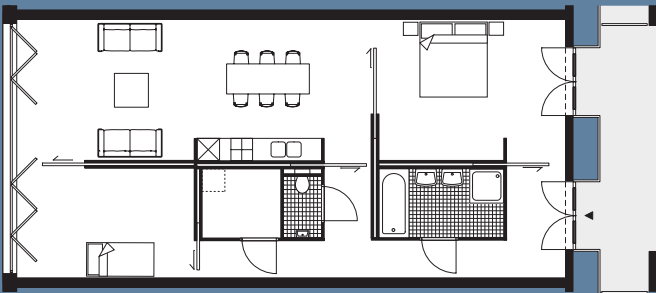
Detail of how services are hidden in the floating floor



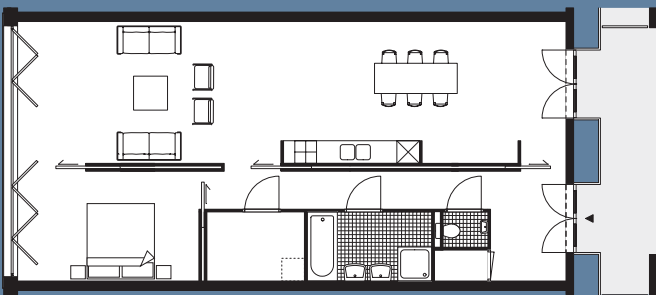
Open loft



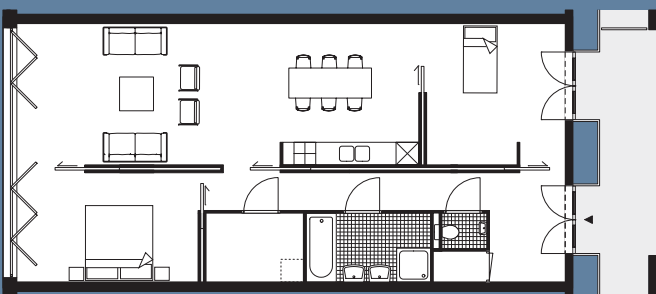
Layout option 1:
L-shaped living room, 1 bedroom



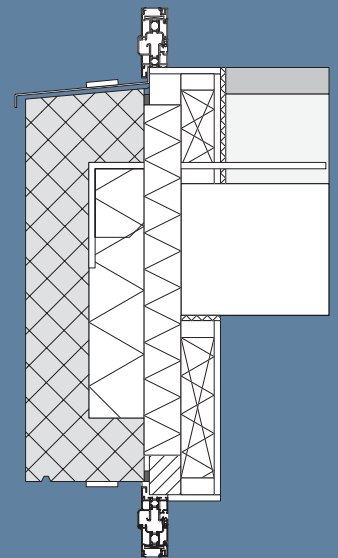
Layout option 2:
2 bedrooms



Layout option 3:
long living room, 1 bedroom



Layout option 4:
2 bedrooms



Detail of floating floor



LA FENÊTRE

THE HAGUE

La Fenêtre is a residential block in the centre of The Hague, near the Central Station, developed by Latei Projectontwikkeling. The building comprises 115 luxury apartments (95-213 m²) that the residents are free to lay out as they wish. The building has been bought by Vesteda Project BV. The specific concept was a significant purchase consideration for Vesteda as it means that the building will be relatively easy to adapt to new requirements in due course, thus retaining its value. A dry construction system has been used for this building which allows elements to be detachable. Façade elements, sliding doors, interior walls, floors and fixtures can be detached and are suitable for reuse. La Fenêtre won the IDF-bouw Prize for its method of construction.







Location The Hague

Adress Prins Willem Alexanderweg

Architect Architectenbureau Rudi Uytenhaak

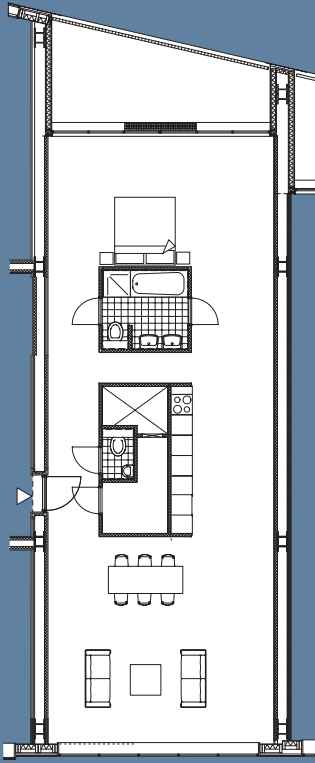
Start of construction 2003

Hand-over 2005

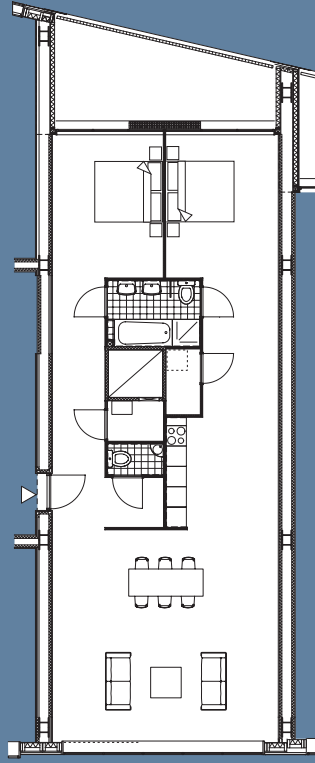
Number of homes 115

Expected rents € 850 to € 1,675

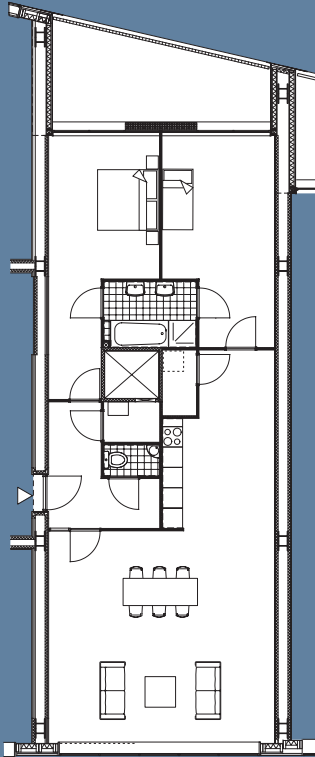




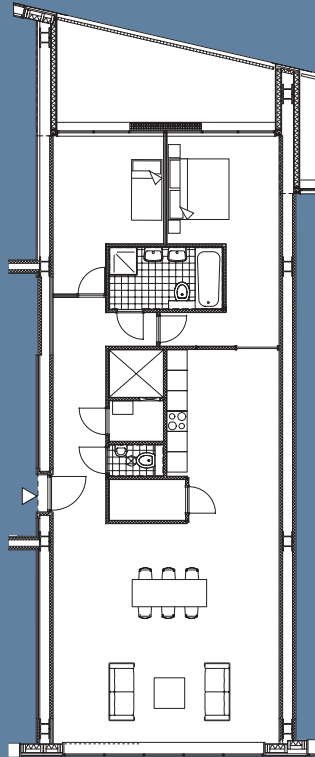
Indelingsvariant 1:
loft



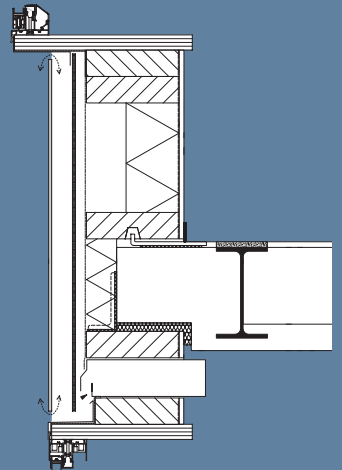
Indelingsvariant 2:
2 open slaapkamers



Indelingsvariant 3:
2 slaapkamers, waarvan er 1 toegankelijk
vanuit woonkamer



Indelingsvariant 4:
2 slaapkamers, beiden toegankelijk
vanuit hal



Detail van zwevende vloer



COLOPHON

Photography

Philip Driessen, Maastricht

Kim Zwarts, Maastricht

and others

Aerial photography of Projects

Airphoto Netten, Maastricht

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