

Vesteda

Project bv

2002

Report

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# Vesteda Project by 2002 Report



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This report is part of the 2002 Annual Report of the Vesteda Group. This report specifically addresses Vesteda Project BV which was incorporated at the end of 2001, with the aim of providing information on the objectives, strategy and activities during the financial year and, therefore, does not contain any financial statements.



## PROFILE OF VESTEDA PROJECT BV

Vesteda Project BV, part of the Vesteda Group, develops residential property in the higher-rent segment, from € 700 per month.

Vesteda Project BV was incorporated at the end of 2001 to meet the need for permanent growth in high-quality housing by creating housing concepts for the Vesteda Group. The Vesteda Group is the Netherlands' largest property investment company and specialises in developing and letting rental housing. At the end of 2002, the Vesteda Group was letting some 36,000 properties, with a value of over € 4 billion. The Vesteda Group's strategy requires the on-going rejuvenation of the portfolio. Vesteda Project BV's objectives on incorporation were to facilitate the rejuvenation and to develop some 1,500 homes per year.

In a short period, Vesteda Project BV has built up a leading position as a developer specialising in constructing and letting 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. The Vesteda Group's long-term involvement as owner means that preserving this quality is paramount. In this way, 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 the Netherlands and the larger towns and cities in the north of the country, in particular town-centre locations in large and small municipalities.

Vesteda Project BV has all the relevant disciplines available. Some 20 specialists participate in area developments, the company's own projects and acquiring existing projects.

# LEGAL STRUCTURE OF THE VESTEDA GROUP

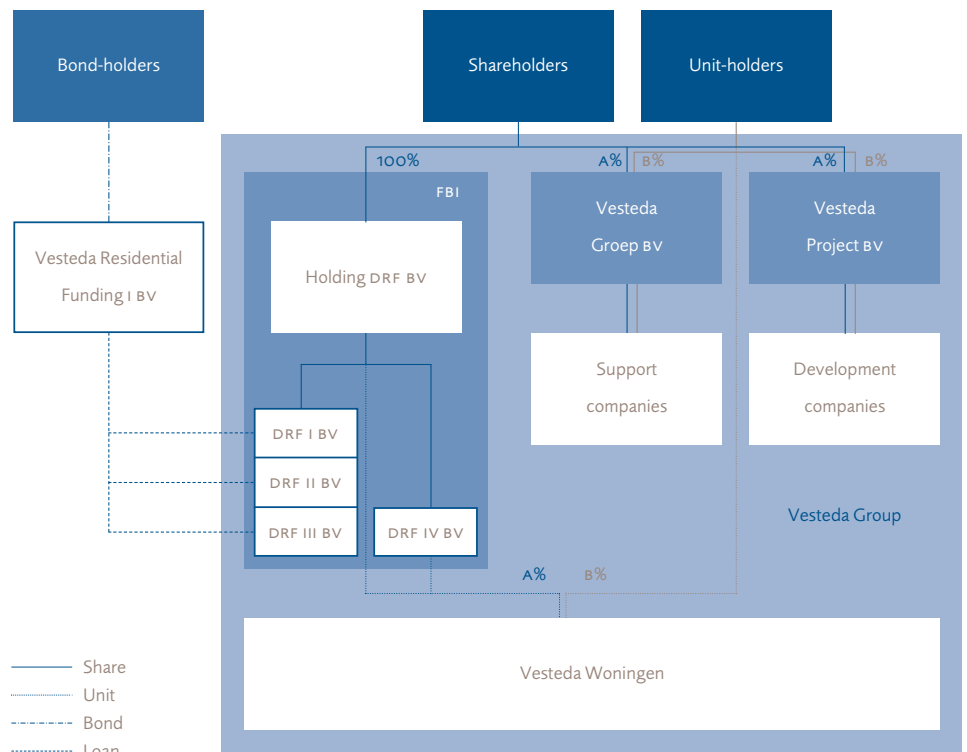
Vesteda Project BV is part of the Vesteda Group. Vesteda Project BV performs the activities of the Vesteda Group not permitted to be performed by a Fiscal Investment Institution under Section 28 of the Corporation Tax Act 1969. Vesteda Groep BV is the managing director of Vesteda Project BV.

Vesteda Project BV

Vesteda Groep BV, which is responsible for managing Vesteda, holds a central position in the Vesteda Group. Investors participate directly in Vesteda Groep BV, which is a party to the participation agreement and in which control is consolidated. Vesteda Groep BV has a Managing Board of three members and a Supervisory Board of five members.

Vesteda Groep BV

Please see page 9 of the 2002 Annual Report of the Vesteda Group for more information on the legal structure.



# MANAGEMENT AND KEY REPRESENTATIVES

## **VESTEDA PROJECT BV**

### **Company Directors:**

Vesteda Groep BV manages Vesteda Project BV.

The members of the Managing Board of Vesteda Groep BV are:

H.G. (Henk) Hilverink (56), Chairman of the Managing Board  
*focusing at Vesteda Groep BV on strategy, product development, asset management and investor relations*

H.C.F. (Huub) Smeets (55), Member of the Managing Board  
*focusing at Vesteda Groep BV on project and urban development, customer relationships and personnel & organisation*

F.H. (Frits) van der Togt (50), Member of the Managing Board  
*focusing at Vesteda Groep BV on finance, ICT, legal affairs and property management*

### **Functionary director**

N. (Nico) Mol (49), Director of Vesteda Project BV



## DEFINITIONS OF THE VESTEDA GROUP PORTFOLIOS

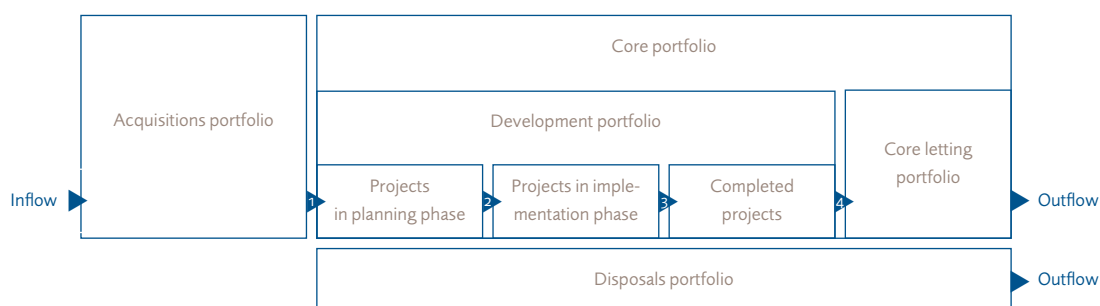
All properties and property developments, which are referred to jointly as the total portfolio, have been allocated to the acquisitions portfolio, the core portfolio or the disposals portfolio.

The acquisitions portfolio comprises projects involving joint venture agreements or contracts for area or other developments or other forms of co-operation or acquisition and where Vesteda is or will be preparing an investment decision.

The core portfolio comprises the development portfolio and the core letting portfolio.

As soon as an investment decision on a project has been taken, the project is transferred to the development portfolio. This portfolio comprises projects in the preparatory phase (an investment decision has been taken, but construction work has not yet started), projects in the implementation phase (construction work has started, but has not yet been completed) and completed projects (construction work has been completed, but the project is not fully available for letting as of 1 January). Consequently, if a project becomes fully available for letting in February of a certain year, it will remain in the development portfolio and only be transferred to the core letting portfolio on 1 January of the following year.

### CLASSIFICATION OF THE PROPERTY PORTFOLIO



- 1 investment decision
- 2 start of construction
- 3 completion
- 4 available for letting from 1 January

## OBJECTIVES OF VESTEDA PROJECT BV

In due course, Vesteda Project BV aims to be developing some 1,500 homes per year so that it can meet the requirements of the Vesteda Group under the roll-over fund strategy.

In effect, the roll-over fund strategy of the Vesteda Group is for an on-going process of property inflows and outflows keeping the portfolio dynamic. This ensures that it has the right portfolio mix and is in a position to benefit from future value trends. Regular, limited disposals of properties mean the Vesteda Group can keep the average age of the portfolio down, consolidate capital gains and ensure that the letting portfolio consists exclusively of properties with good market prospects.

Vesteda Project BV provides for the inflow with urban and inner-city development projects and project acquisitions. Vesteda Project BV not only develops its own properties but also works with other developers. Vesteda Project BV has formulated a growth target for the inflow. Development projects, particularly inner-city restructuring, are often complicated and sometimes even involve residents being rehoused and infrastructure alterations and it can be some years after such a development has commenced before the first homes are handed over. It is, therefore, important that Vesteda Project BV builds up a stock of 'projects in progress'.

## STRATEGY OF VESTEDA PROJECT BV

Vesteda Project BV's activities follow from its market strategy, which determines which rental housing and related products and services are developed, and its development strategy, which focuses on the way in which its production targets are achieved. Vesteda Project's strategy can be summarised in the following key points.

### Development strategy

**Starting developments on a large scale and also acquiring projects** A growth target has been formulated to achieve an inflow of some 1,500 properties per year. It will be some time before a rhythm is achieved where the annual inflow of the company's own developments equals the outflow of homes to the Vesteda Group. This will require building up a pipeline of 10,000 to 15,000 homes. Until then, additional projects will be acquired so that the Vesteda Group's targets can be achieved. This method of acquisition, known as object picking, will continue to be used to achieve the production targets.

**Investing in the future by early involvement** A feature of the Vesteda Group is its long-term involvement in its own projects. This makes it attractive for municipalities to work with Vesteda Project BV. Vesteda, therefore, regularly approaches large towns and cities, sometimes by invitation, with town-planning proposals aimed at sustainability, urban quality and high-quality architecture. 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 Project BV uses the Vesteda Group's market analysts, who have databases which can quantify local municipalities' objectives. Planned construction programmes are input for housing market simulations. Early participation is important for Vesteda as it can then jointly determine the redevelopment criteria, which is to the benefit of the resultant product. This is helpful to the municipality as it works with the same party throughout the project and can transfer some of its tasks to a market player. By offering an exclusive residential environment, Vesteda is fulfilling a part of municipal policy.

**Participation in large-scale developments** Partly because of its considerable resources, Vesteda Project BV is able to take an early and risk-bearing participating interest in area redevelopments. Given the financial base this creates, Vesteda Project BV is contributing to the completion of projects. By making an early decision on the feasibility of a project, the start of construction can be guaranteed.

**Involvement during development, but also after hand-over** These days, products being developed are becoming ever more complicated. Boundaries between public and private are blurring. Examples are gardens open to the public, public facilities in private residential buildings, parking spaces and the lay-out of public spaces. A key point in this is that Vesteda has the size and experience to jointly develop and manage these products. An important element of this is its own local property management, which undertakes the long-term operation of the products.

### **Market strategy**

The market strategy that Vesteda Project BV follows flows from the market strategy of the Vesteda Group and has the following key points:

**Single and two-person households** Vesteda focuses on one and two-person households with above-average incomes as it is in this rapidly growing group that the preference for the higher-rent segment is most evident. By age group, these are mainly older people and younger households. Vesteda also focuses on certain specific segments within one and two-person households, such as people who work from home/self-employed (homes incorporating office space) and expats (furnished lets).

**Towns in core areas** Vesteda has selected the regions with the greatest potential for the higher-rent segment. The core areas are the Randstad conurbation, the whole of the central and southern regions of the Netherlands, with the exception of Zeeland, and a number of towns and cities in the north (Groningen-Assen, Leeuwarden, Emmen and Heerenveen). Most of the development in the core areas will be in and around the centres of medium-sized and larger towns and cities.

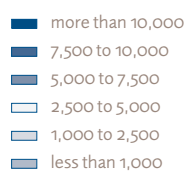
**Full-service housing concepts** In addition to the quality of the neighbourhood and infrastructure, the home itself is decisive for the satisfaction of the residents. Vesteda focuses on properties with a floor area of 100 m<sup>2</sup>-250 m<sup>2</sup>. Increasingly, the property comes with a range of products and services provided for comfort, care and convenience, to create a full-service housing concept.

**The customer is key: in-house property management** It is usual in the property sector for local commercial, administrative and technical activities relating to property letting to be performed by external property management organisations. In Vesteda's view, the chosen market segment and associated growing demand for service mean that this will not be the most effective way of safeguarding customer orientation and high levels of service in the future. The Vesteda Group has, therefore, decided on a direct customer approach via its own local offices, backed up by a central back-office and call centre, a core activity.

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#### SINGLE AND TWO-PERSON HOUSEHOLDS

Number of single and two-person households with disposable income > € 16,800 p.a. by municipality in Vesteda's core areas



### Randstad conurbation

**Amsterdam** Vesteda Project BV has reached agreement in principle with the Municipality of Amsterdam on a long-term alliance for developing market rental housing. Vesteda Project BV will develop an average of 250 properties a year for ten years in the medium to high-rent segment. These are homes in the € 545 to € 1,135 rent categories. The total investment will be some € 530 million. Under the agreement in principle, the alderman responsible for Housing/Land will consult the urban districts on suitable proposals for sites and co-operative agreements. The majority (60%) of the rental homes will be in a price category which is within reach of middle-income groups (incomes between € 27,000 and € 54,000). This decision will meet the very desirable aim of substantially increasing the supply of housing for these income groups. In principle, the properties will be let for at least 15 years and so, in any event, they will remain available to that target group for that period. The land prices will be set in the normal way. In addition to this development of medium-price range homes, Vesteda Project BV expects to construct 100 to 150 homes per year in the higher-price range. Vesteda Project BV currently has three projects under construction in Amsterdam: Pieter Calandlaan (84 homes), Wolbrantskerkweg (108 homes) and Detroit (82 homes). Construction of the Detroit project on the Oostelijke Handelskade, designed by the Belgian government architect Bob van Reeth, started at the end of the year under review.

One of the two area developments where Vesteda Project BV is a partner in an alliance, block 4 in IJburg (41 apartments), resulted in the first production being handed over in early 2003. Agreement has been reached on Vesteda Project BV acquiring 41 apartments, the letting of which has now started. A further four projects are being prepared under this alliance for Vesteda Project BV (together over 100 homes). The second area development in Amsterdam is Centrum Amsterdam Noord. The urban plan by architect Sjoerd Soeters has been completed and progress is being made on developing the various elements of the plan.

**Almere** In the Amsterdam region, construction of the Eilandenbuurt project (79 family homes, including 43 for rent) in Almere has started. Preparations for the Noorderplassen plan (owner-occupied and rental family homes) in the West planning area have also started.

**Zandvoort** A letter of intent was concluded with the Municipality of Zandvoort at the end of 2002 for the redevelopment of the Middenboulevard. This area development is starting with a town-planning study by the Belgian government architect Bob van Reeth.

**Haarlemmermeer** The Getsewoud project (76 homes) in Haarlemmermeer above the neighbourhood shopping centre has been handed over.

**The Hague** The La Fenêtre building on the Grotiusplaats in The Hague was acquired at the end of the year. Work on this building, behind the central station, will start in March 2003. The building has been designed by architect Rudy Uytengaak.

**Leiderdorp** The Santhorst shopping centre in Leiderdorp has been renovated. Four tower blocks will be built close to this shopping centre next to the existing properties (expansion by 92 apartments).

**Rotterdam** At the New Orleans site on the Wilhelminapier, Rotterdam, development has started of about 740 homes, 300 of which will be for rent, and a 5,000 m<sup>2</sup> base for cultural facilities in the 'Transatlantic Centre'. The architects of this very large-scale development are Siza of Portugal and Ortiz/Cruz of Spain. On the basis of the first town-planning studies, an investigation is underway as to whether the Havana site can be incorporated in the plan area. Elsewhere in Rotterdam, an ABN-AMRO office building on the Oostplein has been bought and a tower block for rent will be built above it. Henket, who is also involved in the concepts for the Boompjes project, is the architect.

#### **Central and northern Netherlands**

**Vleuten/de Meern** The Weideborg building (32 apartments) has been acquired in the Veldhuizen district of Vleuten/de Meern, part of the Utrecht Leidsche Rijn Vinex (government-designated

development location) site. The neighbouring Meijborg tower (28 apartments), which was bought earlier, will be handed over in April 2003. The two buildings are next to the shopping centre and were designed by architect Rudy Uytenhaak.

**Hilversum and district** The main building of the former KRO studios in Hilversum has been acquired. It will be converted into three apartments and fitness and sauna facilities for the other new apartments to be built on the adjacent site (50 homes, rental and owner-occupied). In the Gooi, construction started during the year on sheltered housing (50 apartments) in Huis ter Heide.

**Assen** In Assen, construction of the Klossterveen project (42 family homes) started in early 2003.

**Groningen** A study is being carried out with third parties from an urban development perspective into opportunities in the centre of Groningen. This concept will be completed and presented to the municipal authorities in 2003.

**Enschede** The hand-over of the Twentec project (87 apartments), a development in the heart of Enschede, has started.

**Arnhem** The large-scale Rijnboog area development in the centre of Arnhem has been delayed by the municipal decision-making process. The sketches were approved right at the end of 2002 and completion of the master-plan is moving ahead at full speed. The town-planner is Sola Morales of Barcelona.

#### **Southern Netherlands**

**Breda** The Vredenberg sheltered housing in Breda was acquired. During the past year, there has been work on the careful incorporation of the new building and planning for the temporary re-housing of the residents. Vesteda Project BV completed and presented its urban-planning concept of the housing market in Breda during the year. This envisages market developments and the consequences for the higher-rental housing segment. This study has been very enthusiastically received by the municipality.



**Den Bosch** There is work with architect Liesbeth van de Pol on the HAS site (75 apartments), on the edge of the centre of Den Bosch. Agreement now needs to be reached with the municipality on the town-planning criteria for this project, which overlooks the IJzeren Vrouw.

**Bergen op Zoom** A start has been made in the Bergsche Plaat district of Bergen op Zoom on the construction of the Landmark block (36 apartments). In addition, the development of the 'hinge point' (6 projects, including 3 for rent) in the same district has started. Each small urban villa there has its own architect.

**Eindhoven** The Smalle Haven plan in Eindhoven is an ambitious area development by government architect Jo Coenen. The design for Vesteda's spectacular block (46 apartments) is currently being completed and construction can start in early 2003. The block has 28 floors above a base of about 1,200 m<sup>2</sup> of office space. Elsewhere in Eindhoven, the GGD-Gebouw has been acquired where 30 apartments will be constructed within the existing building.

**Venlo** In Venlo, Vesteda Project BV is participating in the 'Q4' area development. As well as contributing to the overall concept for the area, which, in due course, will result in redevelopment, Vesteda Project BV has acquired two new projects: 'de Commissaris' (30 apartments) and 'de Lunet' (11 apartments). Construction has started on both complexes and the hand-over will be at the end of 2003. There will also be participation in the 'Maasboulevard' area development where Vesteda Project BV is a potential purchaser of an apartment block. Finally, Vesteda Project BV is participating in the 'Maaswaard' redevelopment, with special attention being given to the Nedinsco building.

**Roermond** In Roermond, there are negotiations on participation in the Roerdelta area development. The town planning is approaching completion.

**Sittard** The 'Zitterd Revi Sited' plan by town planner Jo Coenen will reshape the town centre of Sittard. The town-planning and associated land development is being completed. It is expected that it will enter production in 2003.

**Heerlen** An apartment block (36 homes) on the 'Klein Vaticaan' in Heerlen has been acquired. Construction starts in early 2003. Three architects have entered the competition for the apartment block on the Van Grunsvenplein and this should shortly result in a final choice of architect.

**Valkenburg** An old convent at the foot of the Cauberg in Valkenburg is being converted into sheltered accommodation. This project is in the design phase. At the end of 2002, an interest was taken in the 'Polfermolen' project where about 100 apartments will be developed.

**Maastricht** In Maastricht, Vesteda's home town, there has been further work on completing the Céramique district. The Stoa project (66 rental apartments) was handed over during the year. The Stoa, which lies on the Maas River, was designed by Swiss architect, Luigi Snozzi. The Cortile project, also in Céramique, is currently being extended by 30 apartments for furnished letting and fitness, sauna and swimming pool facilities open to all Vesteda residents in the district. A project for 80 homes incorporating office space by architect Jo Jansen is being developed with architect Michele de Lucchi of Milan. This formula should also be applicable to other large towns. A project already under construction (15 family homes) has been acquired elsewhere in Maastricht, in Vroendaal.

## RESULT

Vesteda Project BV achieved its objective for the financial year with cash outflows of € 117 million compared with a plan of € 113.5 million.

As shown by the table below, expenditure on a cash basis was 21% higher in the financial year than in the previous year, and so the upward trend of the past five years continued.

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### EXPENDITURE

	2002*	2001	2000	1999	1998
On a cash basis in millions of euros	€	€	€	€	€
Actual	117	95	70	37	34

\* This figure relates to the activities of Vesteda Project BV. Before the date of Vesteda Project BV's incorporation, 28 December 2001, the figures refer to the Acquisitions and Project Development department of Vesteda Management BV.

## STAFF AND ORGANISATION

Vesteda Project BV was established as part of the reorganisation of the Vesteda Group on 28 December 2001 and so the year under review was the first year in which Vesteda Project BV was operational. The predecessor of Vesteda Project BV was the Acquisitions and Project Development department of Vesteda Management BV. Vesteda Project BV started with 17 employees from that department. Nico Mol was appointed as a director of Vesteda Project BV at the start of the financial year. Three people joined in the course of the year: a senior project developer, a junior project developer and a project leader.

## OUTLOOK

Vesteda Project BV expects that its steady growth will continue in 2003 and subsequent years. Its target is to add 1,500 properties to the investment portfolio of the Vesteda Group each year from 2006-2007. To achieve this target, there will be further work in the coming year on expanding the working stock, partly by participating in large-scale area developments, by working with developers and by object picking. At the end of 2002, in terms of potential end-products, the pipeline of working stock numbered about 10,000 homes. The top segment of the rental sector will continue to be under pressure during the next few years. Vesteda will be able to react counter-cyclically to reinforce the portfolio.

In 2003, Vesteda Project BV expects to offer new concepts with domotics services and flexible construction. The expansion of business apartments, being furnished lets of three months or longer, will be scaled up as special niche segments. In addition, the concept of homes incorporating offices will be developed in specific projects.

Market surveys abroad, which are showing promising results in specific regions, are being intensified and may result in specific actions in one promising region.

The organisation will be enlarged by about five people.

In a short time, Vesteda Project BV has taken a leading position as a specialist in the development and construction of sustainable residential products. This speciality will be communicated further in particular to municipalities, fellow developers and tenant target groups in 2003 and later years.

# Projects illustrated



**LOCATION** Valkenburg (L)

**ADDRESS** Polfermolen

**ARCHITECT** Not yet known

**START OF CONSTRUCTION** 2005

**HAND-OVER** 2007

**NUMBER OF HOMES** About 50

**EXPECTED RENTS** Average € 1,150

**DESCRIPTION** The Polfermolen project is on the Geul river in Valkenburg in Limburg. Some 90-100 apartments are being developed a short distance from the historical centre. 50 of the apartments will be in the higher-rent segment. The project is unusual because of its site along the banks of the Geul river, next to the new 'de Polfermolen' sports and activities centre.

**FOR MORE INFORMATION** [www.vesteda.com](http://www.vesteda.com)

## **PROJECT POLFERMOLEN**





**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

**EXPECTED RENTS** Some € 1.900 to € 2,000

**DESCRIPTION** 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 under the project name 'Nieuw Amerika'. Together these comprise 130 owner-occupied apartments, 175 rental apartments and 7000 m<sup>2</sup> of office and commercial space. The design preserves the traditional atmosphere of the harbour area.

Vesteda owns the new Detroit sub-project. 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](http://www.nieuwamerika.nl)

## PROJECT DETROIT

◀ Amsterdam, Amsterdam, view of the south banks of the IJ



**LOCATION** Amsterdam

**ADDRESS** Nieuwe Leeuwarderweg

**ARCHITECT** Sjoerd Soeters

**START OF CONSTRUCTION** not known

**HAND-OVER** not known

**NUMBER OF HOMES** not known

**EXPECTED RENTS** Some € 600 to € 1,500

**DESCRIPTION** The development of Centrum Amsterdam Noord is fully under way. The architect, Sjoerd Soeters, has been engaged to develop the town planning requirements within an urban plan. Vesteda Project bv has joined the czan development combination with Amstelland, Blauwhoed/Eurowoningen and Het Oosten. This development combination will undertake the overall development along with ing Real Estate and the Amsterdam Noord district. The Noord/Zuid metro line is expected to be completed in 2011 which is also when the main parts of Centrum Amsterdam Noord will be ready. Only the residential areas to the east of the centre will follow, at the beginning of the new decade.

**FOR MORE INFORMATION** [www.centrumamsterdamnoord.nl](http://www.centrumamsterdamnoord.nl)

## PROJECT CENTRUM AMSTERDAM NOORD

◀ Amsterdam, Centrum Amsterdam Noord, town hall



**LOCATION** Amsterdam

**ADDRESS** IJburglaan

**ARCHITECT** Maccreeanor Lavington Architects

**START OF CONSTRUCTION** 2001

**HAND-OVER** 2003

**NUMBER OF HOMES** 41 rental apartments

**EXPECTED RENTS** Some € 600 to € 1,700

**DESCRIPTION** IJburg is a new neighbourhood of 18,000 homes in the IJ-meer which will be home to 45,000 people when it is completed in 2012.

Vesteda Project BV is one of the partners of the Waterstad Group and involved in the initial development of some 500 homes. Three sub-consortia have been formed within the Waterstad Group to develop the properties. Vesteda Project BV, Het Oosten and Amstelland form the Waterstad 1 sub-consortium.

The first development to be completed was block 4, designed by Maccreeanor Lavington Architects.

**FOR MORE INFORMATION** [www.waterstad1.nl](http://www.waterstad1.nl)

## PROJECT IJBURG, BLOCK 4



▲ Block 4, IJburg project, Amsterdam



Den Haag Centraal

**LOCATION** Den Haag

**ADDRESS** Prins Willem Alexanderweg

**ARCHITECT** Architectenbureau Rudi Uytenhaak

**START OF CONSTRUCTION** 2003

**HAND-OVER** 2005

**NUMBER OF HOMES** 115

**EXPECTED RENTS** not known

**DESCRIPTION** La Fenêtre is a residential block in the centre of The Hague, near the Central Station, developed by Latei Project-ontwikkeling. The building comprises 115 luxury apartments that the residents are free to lay out as they wish.

The building was bought by Vesteda Project bv. The specific concept was a significant purchase consideration for Vesteda since the concept will mean that the building will be relatively easy to adapt to new requirements in due course, thus retaining its value. Vesteda will develop the building further to create high value rental homes.

## **PROJECT LA FENÊTRE**





LOCATION Zandvoort

ADRESS Middenboulevard

ARCHITECT Bob van Reeth (town planner)

START OF CONSTRUCTION not known

HAND-OVER not known

NUMBER OF HOMES not known

EXPECTED RENTS not known

DESCRIPTION This is an overall area plan for developing the Middenboulevard area in a public-private partnership with the Municipality of Zandvoort. The letter of intent was signed on 17 December 2002.

## PROJECT MIDDENBOULEVARD



LOCATION Rotterdam

ADDRESS Wilhelminapier

ARCHITECT Álvaro Siza Arquitecto/Cruz y Ortiz Arquitectos

START OF CONSTRUCTION 2005

HAND-OVER 2008

NUMBER OF HOMES 740 (444 owner-occupied, 296 rental)

EXPECTED RENTS About € 1,000 to € 1,700

DESCRIPTION In co-operation with TRS Ontwikkeling BV, Vesteda will build three 150-metre-high apartment blocks, with a total of 740 luxury apartments and cultural facilities in the base of the building.

The project incorporates a facilities centre with a swimming pool, sauna and fitness centre, and guest rooms.

The rental apartments will include properties incorporating offices and lofts which can be laid out as the residents wish. There will also be a limited number of penthouses of a size and finish equivalent to private villas.

On the basis of the first town-planning studies, an investigation is underway as to whether the Havana site can be incorporated in the plan area.

## PROJECT WILHELMINAPIER

◀ Rotterdam, view of the southern part of the Wilhelminapier



▲ Sketch of the Wilhelminapier project, Cruz y Ortiz Arquitectos



▲ Sketch of the Wilhelminapier project, Álvaro Siza Arquitecto



LOCATION Enschede

ADDRESS Mooienhof 10

ARCHITECT A12 architecten

START OF CONSTRUCTION 2001

HAND-OVER 2003

NUMBER OF HOMES 87

EXPECTED RENTS About € 600 to € 1.200

**DESCRIPTION** The centre of Enschede is currently being radically improved. The Twentec apartment block is in this new town centre, right by the shopping centre and all public facilities. The former office building contains 87 apartments of various designs and creates a link to the new van Heekplein. Letting has now started.

**FOR MORE INFORMATION** [www.vesteda.com](http://www.vesteda.com)

## PROJECT TWENTEC



▲ Enschede, Twentec project



**LOCATION** Arnhem

**ADDRESS** Area between town centre and the Rijn

**ARCHITECT** De Sola Morales (stedenbouwkundige masterplan)

**START OF CONSTRUCTION** not known

**HAND-OVER** not known

**NUMBER OF HOMES** not known

**EXPECTED RENTS** not known

**DESCRIPTION** Vesteda and other market parties have concluded a co-operative agreement with the Municipality of Arnhem for the development of luxury rental apartments in the Rijnboog planning area, which will create a link between the old town centre and the Rijn.

The shopping centre and pedestrian precinct will extend down to the water. The economic function of the town centre will be reinforced and the town as a whole will benefit more from its location on the Rhine.

In the Paradijs planning area, there will be an urban mix of residential, commercial, cultural, catering and retail facilities.

**FOR MORE INFORMATION** [www.rijnboog.nl](http://www.rijnboog.nl)

## PROJECT RIJNBOOG

◀ Arnhem, view of the Rijnkade





**LOCATION** Vleuten-de Meern

**ADDRESS** Molenpolder

**ARCHITECT** Architectenbureau Rudi Uytenhaak

**START OF CONSTRUCTION** 2001

**HAND-OVER** 2003

**NUMBER OF HOMES** 28

**EXPECTED RENTS** About € 1,400 to € 1,600

**DESCRIPTION** The Meijborg apartment building is above the Veldhof retail and utility centre and is seven storeys high. On each floor, there are four spacious luxury apartments of 150 m<sup>2</sup> to 160 m<sup>2</sup>, excluding the external area.

The Veldhuizen district and Vleuterweide link the centres of the villages of Vleuten and de Meern and are a green space with parks, green lanes and wide canals.

Letting of the apartments in Meijborg has started.

**FOR MORE INFORMATION** [www.vesteda.com](http://www.vesteda.com)

## **PROJECT MEIJBORG**



**LOCATION** Maastricht

**ADDRESS** Bellefroidlunet

**ARCHITECT** Luigi Snozzi

**START OF CONSTRUCTION** 2000

**HAND-OVER** 2002 en 2003

**NUMBER OF HOMES** 131 (65 owner-occupied, 66 rental)

**EXPECTED RENTS** About € 1,135 to € 2,270

**DESCRIPTION** Vesteda is letting 66 luxury apartments in the elongated Stoa apartment block in the new Céramique district along the Maas. From the centre, Stoa is one of the visually dominant elements of Céramique.

The homes are spacious, have exclusive finishes and incorporate many design elements. The layouts and large windows are designed to give the widest possible view of the green spaces, water and the historic city centre.

**FOR MORE INFORMATION** [www.vesteda.com](http://www.vesteda.com)

## PROJECT STOA

◀ Maastricht, Stoa project on the Maas



**LOCATION** Venlo

**ADDRESS** Nolensplein (centrum)

**ARCHITECT** KCAP Architects and Planners

**START OF CONSTRUCTION** 2002

**HAND-OVER** 2003

**NUMBER OF HOMES** 30

**EXPECTED RENTS** About € 800 to € 1,000

**DESCRIPTION** The 'De Commissaris' project is currently under construction on the Nolensplein in the centre of Venlo. Along with the rental apartments, the five storey building includes a police station, shops and an underground car park. The police station and shops are on the ground floor, first floor and parts of the second and third floors. A total of 30 apartments have been built on the second to the fifth storeys, above the police station and retail space. The apartments range in size and level of outfitting but all have a spacious lounge with half-open kitchen, two bedrooms, a bathroom and storage area. Some apartments also have a roof terrace or conservatory.

**FOR MORE INFORMATION** [www.vesteda.com](http://www.vesteda.com)

## PROJECT DE COMMISSARIS



▲ Venlo, de Commissaris project, artist's impression



**LOCATION** Maastricht

**ADDRESS** Avenue Céramique

**ARCHITECT** Bruno Albert

**START OF CONSTRUCTION** 1998

**HAND-OVER** 1999-2003

**NUMBER OF HOMES** 159 rental, 30 short stay

**EXPECTED RENTS** About € 550 to € 1,550

**DESCRIPTION** The Cortile apartment building is situated on the Avenue Céramique in Maastricht's new Céramique district. Cortile is six storeys high and surrounds an attractive central garden. The building has a wide range of spaces and includes luxury apartments and urban homes with a high level of outfitting and finish. 30 furnished short-stay apartments will be rented on the business market from 2003.

The Cortile site also has its own Vesteda Woongalerie and a luxury facilities centre with a swimming pool, jacuzzi, sauna and fitness centre.

**FOR MORE INFORMATION** [www.vesteda.com](http://www.vesteda.com)

## PROJECT CORTILE

◀ Cortile project, with the facilities centre with a swimming pool, jacuzzi, sauna and fitness centre to the rear





**LOCATION** Eindhoven

**ADDRESS** Vestdijk/Smalle Haven

**ARCHITECT** Jo Coenen & Co

**START OF CONSTRUCTION** 2003

**HAND-OVER** 2004

**NUMBER OF HOMES** 48

**EXPECTED RENTS** from € 1,850

**DESCRIPTION** 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.

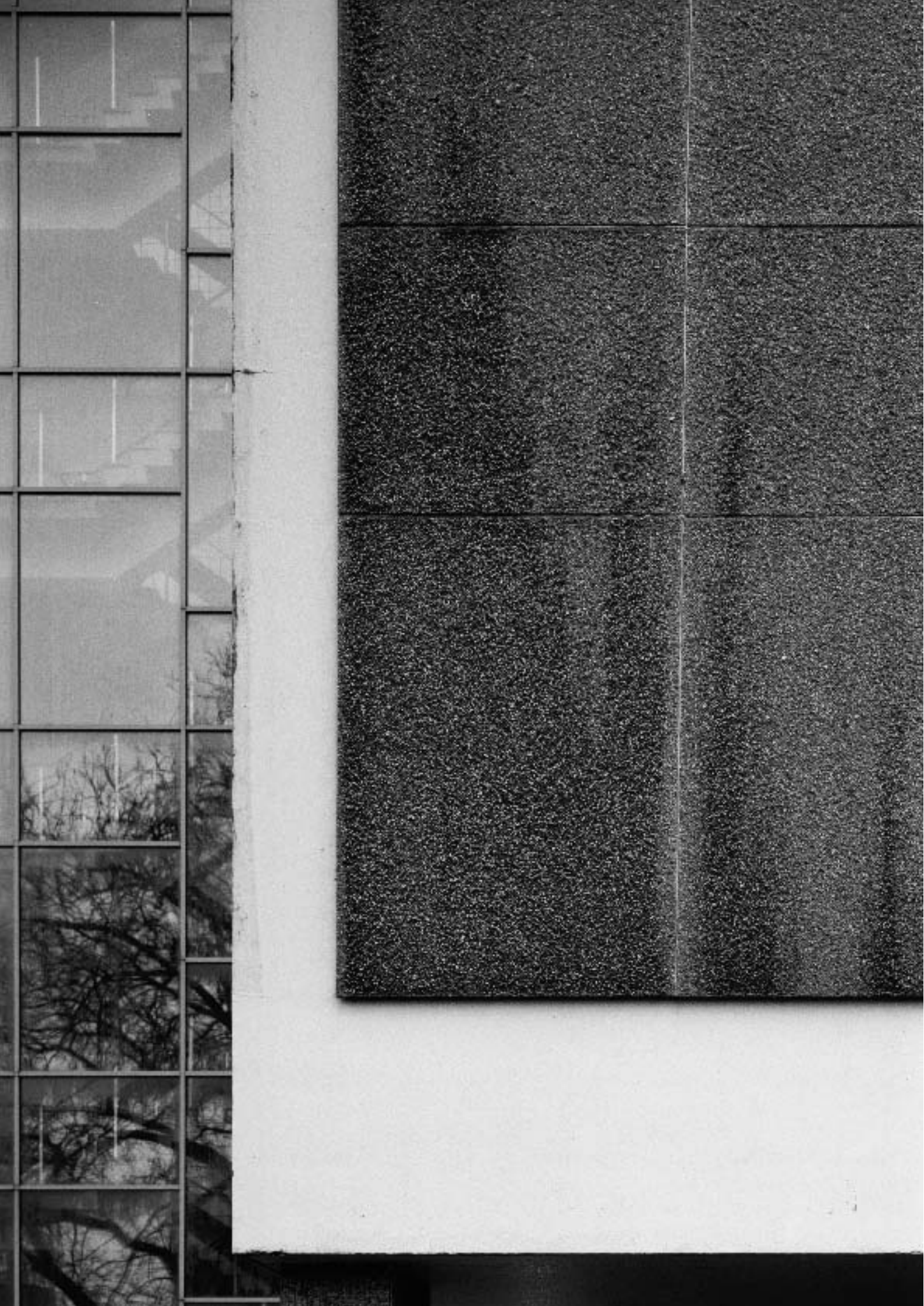
The block has a lozenge plan and is 28 storeys high. The lower floors are for offices and from the fifth storey, there are two apartments per floor of some 130 m<sup>2</sup> each. There are two penthouses on the top storey. Service, flexibility and domotics have particular attention in the development.

**FOR MORE INFORMATION** [www.vesteda.com](http://www.vesteda.com)

## PROJECT SMALLE HAVEN



▲ Eindhoven, artist's impression of the Smalle Haven project



**LOCATION** Eindhoven

**ADDRESS** Tesselschadelaan/PC Hooftlaan

**ARCHITECT** Toon Kandelaars Architecten

**START OF CONSTRUCTION** 2003

**HAND-OVER** 2004

**NUMBER OF HOMES** 30

**EXPECTED RENTS** About € 1,300 to € 2,900

**DESCRIPTION** The former area health authority building on the PC Hooftlaan in the centre of Eindhoven is being redeveloped into a luxury block of 30 apartments (from 100 m<sup>2</sup> to 220 m<sup>2</sup>) with parking spaces. There are apartments and commercial spaces on the ground floor. The other apartments are on the first to fourth floors. The fifth floor has two penthouses.

The materials and finish are of a very high quality.

**FOR MORE INFORMATION** [www.vesteda.com](http://www.vesteda.com)

## **PROJECT GGD-GEBOUW**

## **COLOPHON**

*Photography* Roland Halbe, Stuttgart Philip Driessen, Maastricht

*Design* Piet Gerards with Maud van Rossum (bPG)

*Printing* Rosbeek BV

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Vesteda Groep BV, Vesteda Group 2002 Annual Report or

Vesteda Project BV, Vesteda Project BV 2002 Report