

VESTEDA

GROUP

2003

ANNUAL

REPORT

VESTEDA GROUP
2003
ANNUAL REPORT

KEY FIGURES*

	2003	2002	2001	2000	1999	1998
Units						
year-end letting portfolio						
residential properties	33,474	35,904	38,070	40,684	45,849	48,201
commercial (m ²)	36,960	37,266	34,594	35,630	35,587	35,394

Balance sheet

year-end, amounts in millions	€	€	€	€	€	€
property portfolio	4,084	4,067	4,056	3,997	3,832	3,685
shareholders' equity	2,892	2,861	2,845	4,006	3,849	4,021
balance sheet total	4,288	4,250	4,204	4,110	3,966	4,126

Occupancy rate

calculated on the number of

residential properties	%	%	%	%	%	%
core portfolio	99.1	99.2	99.3	99.4	99.2	98.2
total portfolio	98.4	98.7	98.7	99.0	98.6	97.3

Result

amounts in millions	€	€	€	€	€	€
realised result	196	201	199	297	274	235
unrealised result	137	136	149	441	321	231
total result	333	337	348	738	595	466

Result on shareholders' equity

as % of shareholders' equity

at beginning of year	%	%	%	%	%	%
realised result	6.9	7.1	7.1	7.7	6.8	6.3
unrealised result	4.8	4.8	5.3	11.5	8.0	6.2
total result	11.7	11.9	12.4	19.2	14.8	12.5

Result per share

per share/unit	€	€	€
realised result	7.84	8.05	7.96
unrealised result	5.48	5.42	5.96
total result	13.32	13.47	13.92

Net asset value

per share/unit	€	€	€
at beginning of year	114.43	113.77	112.09
at end of year	127.68	127.23	126.01
(before distribution to investors)			
- distribution to investors	-12.00**	-12.80	-12.24
at end of year	115.68**	114.43	113.77
(after distribution to investors)			

* These key figures relate to the Vesteda Group. A restructuring was implemented at the end of 2001. Until then, the Vesteda Group was the combination of Holding Vesteda BV and the portfolio it managed. Thereafter, the Vesteda Group has been Vesteda Groep BV, the portfolio it manages and Vesteda Project BV.

** Excluding a proposed final dividend of € 0.60 per share, payable in April 2004.

HIGHLIGHTS

PROFILE OF THE VESTEDA GROUP

- 7 The Vesteda Group is a property fund which is specialised as a management organisation developing and letting residential property in the higher-rent segment. Vesteda performs its own asset management, project development and property management
- 7 Target group: one and two-person households, mainly in towns in core areas

VESTEDA'S STRATEGY

- 29 Asset management: favourable financing, high cash return. Regular outflow of residential properties consolidates capital gains
- 31 Project development: full-service residential concepts through urban area developments and individual projects
- 32 Property management: in-house local property management, in six Woongalleries and seven front-offices, throughout the Netherlands

FINANCING

- 40 Leverage effect contributes 2.5 percentage points to the total result
- 40 There is scope for raising new loan capital in 2004 as a result of repayment of financing and the increase in the value of the portfolio

MARKET

- 23 Number of households in the Netherlands exceeded 7.0 million in 2003
- 24 The greatest scarcity in the Dutch housing market is in the higher-rent segment where annual demand is more than twice supply. Even greater excess demand in specific locations
- 25 The number of homes built during 2003, at less than 60,000 units, is a historical low; government measures in sight

PORTFOLIO

- 36 Reduction in the number of residential properties while maintaining the value of the portfolio: long-term trend continues
- 36 Inflow of residential properties starts with 462 homes in 2003
- 36 Average rent increase for sitting tenants of 3.2%; average rent charge for the portfolio up by 5.1%
- 37 Core Letting portfolio almost fully occupied: 99.1%

RESULTS

- 40 Increase in value well-above inflation
- 38 Sales of 2,892 residential properties generate € 360 million, with a realised book profit of € 65 million
- 40 Result on shareholders' equity and yield (benchmark) above 10% for sixth successive year

OUTLOOK

- 47 Steady growth in development portfolio, partly through urban and inner-city approach
- 48 Portfolio stabilises at around 30,000 residential properties by end of 2004
- 47 Portfolio continues to be almost fully let
- 48 Increase in value slightly above inflation
- 48 Result on shareholders' equity and yield (benchmark) remain above 10%

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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.

ASSET MANAGEMENT

- risk/return analysis
- research
- portfolio management
- disposals management and sales of complete complexes
- concept development
- financing/funding

PROJECT DEVELOPMENT

- acquisitions
- area development
- project development/
redevelopment
- project acquisition

PROPERTY MANAGEMENT

- renting
- letting and maintenance
- individual sales

PROFILE OF THE VESTEDA GROUP

The Vesteda Group is a property fund, specialising as a management organisation that develops and lets residential property in the higher-rent segment.

With over 33,000 residential properties with a total value of over € 4 billion, Vesteda is the largest residential property fund in the Netherlands. Vesteda is not listed on the stock exchange and is unusual in that it manages the entire property investment value chain itself, from strategy to operation.

Asset management Vesteda wishes to offer its institutional investors a structural, stable cash return that is well-above the effective return on government bonds, with the low risk of a residential property investment in a well-diversified portfolio. To achieve this, it is important to invest in the type of residential property that contributes to above-average capital gains in the portfolio. Vesteda focuses on the higher-rent sector. Vesteda concentrates on the housing wishes of people over 50 and younger, single-person and dual-income households for spacious and luxurious homes, mainly apartments but also houses. As these target groups live mainly in and around large and medium-sized towns, these are also the locations of Vesteda's portfolio of residential properties and concepts.

Project development The addition of new high-quality projects ensures permanent growth in the portfolio. These projects are acquired and developed by Vesteda Project BV. By participating in area developments through project development or by acquiring and redeveloping and/or adapting projects, residential properties are created that meet Vesteda's criteria: high standards on location, public spaces, architecture and town planning, layout, finish, facilities and return.

Property management 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. In thirteen locations around the country, the six Woongalleries with their supporting front-offices handle letting, personal contacts with customers during the tenancy and any sales of projects. They are supported in this by a centralised call centre, where tenants make maintenance enquiries and which coordinates and gives feedback on maintenance. The centralised back-office manages the financial flows.

Vesteda can perform its own property management thanks to a combination of two features: its size and the geographical concentration of its portfolio in and around towns.

In-house property management offers great added value. Greater manageability leads to improved control of costs and the result, and high levels of service to better customer satisfaction and a pleasanter life-style. In addition, the Woongalleries provide good support to the Vesteda brand as a quality name in local housing markets. Direct customer contact also ensures market and project knowledge, which is used strategically in asset management and project development.

The Vesteda Group employs some 265 people in a young, dynamic and flat organisation.



Besteda



MANAGEMENT AND KEY REPRESENTATIVES

Supervisory Board:

F.H.J. (Frans) Boons (63), Chairman

Dutch nationality. Former President of the Managing Board of Vado Beheer. Appointed in 1998

P.S. (Pieter) van den Berg (57)

Dutch nationality. Consultant to the Board of PGGM. Appointed in 2002

W.F.Th. (Frans) Corpeleijn (55)

Dutch nationality. Lawyer with law firm Stibbe. Appointed in 2001

J.D. (Jan) Doets (59)

Dutch nationality. CEO of ING Real Estate. Appointed in 2001

J.W.M. (John) Simons (69)

Dutch nationality. Former Chairman of the Executive Board of Bouwfonds Nederlandse Gemeenten. Appointed in 1998

Managing Board:

Since 20 November

H.C.F. (Huub) Smeets (56), Chairman of the Managing Board

Dutch nationality. Member of the Managing Board since 1 January 2000. Chairman since 20 November 2003. Focusing on strategy, project and urban development, personnel & organisation, corporate communications, investor relations and foreign orientation

F.H. (Frits) van der Togt (51), Member of the Managing Board

Dutch nationality. Member of the Managing Board since 1 February 2000. Focusing on finance, ICT, legal affairs, property management and investor relations

Vacancy, Member of the Managing Board

Focusing on asset management, disposals, product development, customer relations, facilities and foreign orientation

to 20 November

H.G. (Henk) Hilverink (57), Chairman of the Managing Board

Focusing on strategy, product development, asset management, corporate communications and investor relations

H.C.F. (Huub) Smeets (56), Member of the Managing Board

Focusing on project and urban development, customer relations and personnel & organisation

F.H. (Frits) van der Togt (51), Member of the Managing Board

Focusing on finance, ICT, legal affairs and property management



Henk Hilverink, who retired from the Managing Board on 20 November 2003

LEGAL STRUCTURE OF THE VESTEDA GROUP

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

Vesteda Groep BV

Vesteda Project BV carries out activities that Fiscal Investment Institutions are not permitted to perform under Section 28 of the Corporation Tax Act 1969. Vesteda Groep BV is a director of Vesteda Project BV.

Vesteda Project BV

Holding DRF BV (Dutch Residential Fund) and its four subsidiaries, DRF I BV, DRF II BV, DRF III BV and DRF IV BV form a fiscal entity for corporation tax purposes and have been regarded since 1 January 2002 as a Fiscal Investment Institution pursuant to Section 28 of the Corporation Tax Act 1969. Institutions of this nature are subject to a zero rate of corporation tax. The Managing Boards of Holding DRF BV and Vesteda Groep BV comprise the same individuals, responsible for the same tasks.

Fiscal investment institution

The let property and the associated rights and obligations are held by Vesteda Woningen, a common fund that is not independently liable for corporation tax. A common fund is not a legal entity but a vehicle in which property is brought together for collective investment in order for the unit-holders to share in the proceeds. A common fund has one or more custodians and a manager. Vesteda Groep BV is manager of Vesteda Woningen. DRF I BV, DRF II BV and DRF III BV are the custodians and have title to manage the assets of Vesteda Woningen for the unit-holders. In their capacity as custodians, they are, therefore, legally entitled to all assets belonging to Vesteda Woningen on behalf of the unit-holders. Holding DRF BV and DRF IV BV are, along with the unit-holders themselves, owners of Vesteda Woningen and have beneficial entitlement to those assets.

Vesteda Woningen

Investors are offered two different ways of participating in the Vesteda Woningen common fund: as 'unit-holder' or as 'shareholder'. In the first case, investors acquire a direct interest in the fund, in the second case they have a shareholding in Holding DRF BV which then acts as a unit-holder in the fund.

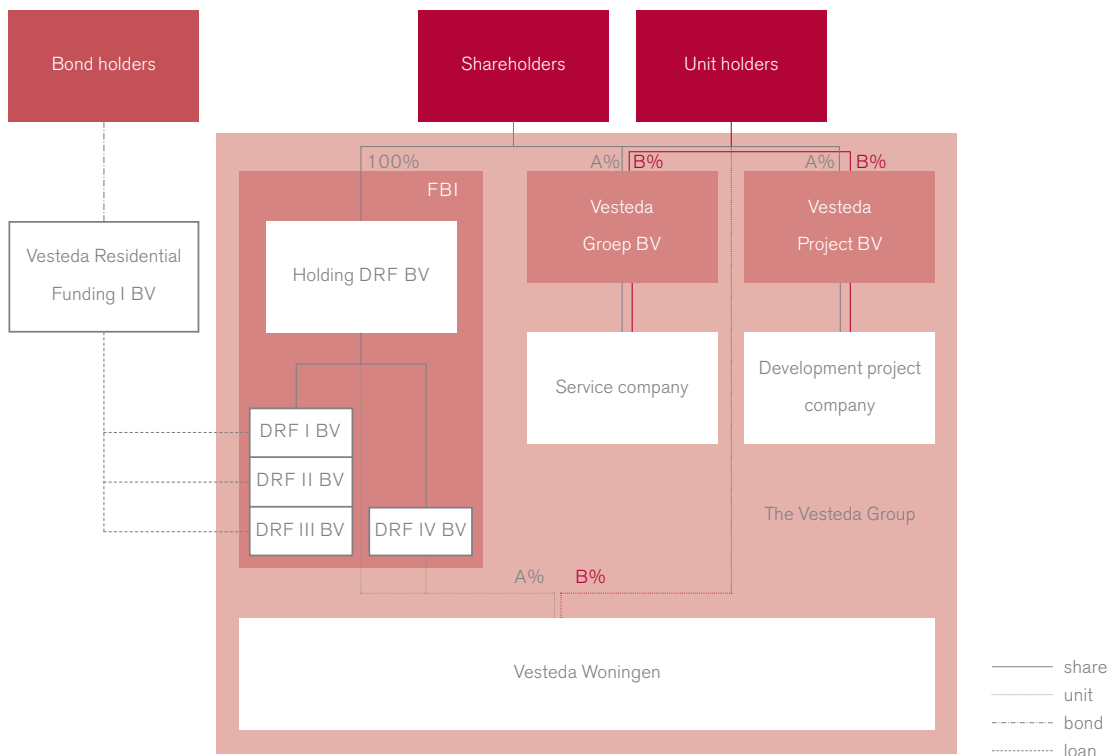
Shareholders and unit-holders

* See page 11 for details of management and key representatives.

In both variants, investors own a proportionate number of shares in Vesteda Groep BV and Vesteda Project BV.

Loan capital In 2002, the Vesteda Group raised finance by an issue of bonds on the capital market. The interest rate is set every three months on the basis of Euribor, subject to a ceiling (secured floating-rate notes). A private limited liability company, Vesteda Residential Funding I BV, was incorporated to issue the bonds.

* See page 42 for a list of shareholders/unit-holders
 ** See page 41 for more information on the bond loan



PORTFOLIO CLASSIFICATION

All properties, property developments and acquisitions, jointly referred to as the Total portfolio, have been allocated to the Acquisitions portfolio, Core portfolio or Disposals portfolio.

Acquisitions 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 preparing an investment decision.

Core portfolio The Core portfolio comprises the Development portfolio and the Core Letting portfolio. As soon as an investment decision has been taken on a project, it is transferred to the Development portfolio. A distinction is drawn here between projects in the preparatory phase and in the development phase. Transfer to the development phase takes place when construction starts. As soon as a project is ready for letting and has been handed over, it is transferred to the Core Letting portfolio.

Disposals portfolio No further residential properties are being added to the Disposals portfolio which was created as part of the Vesteda reconstructing exercise in 2001. This portfolio is being run down over the next few years.

Disposals There are regular disposals of residential properties. These may be from the Core Letting portfolio or from the Disposals portfolio.

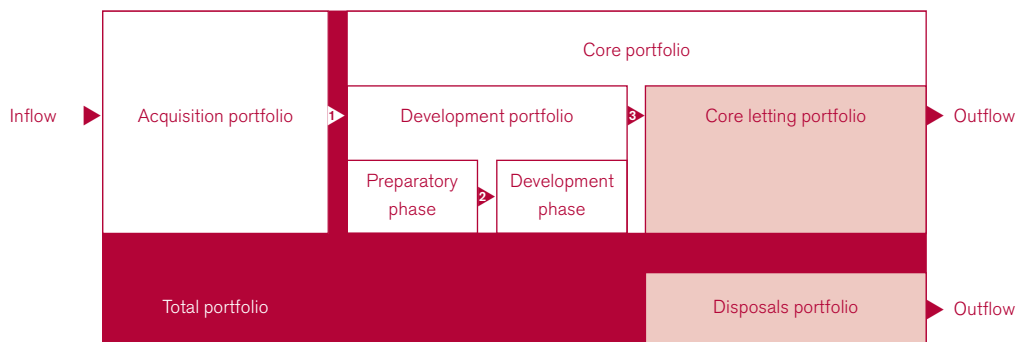
Letting portfolio The residential properties that Vesteda manages and which are referred to in the key figures, form the Letting portfolio, which is the sum of the Core Letting portfolio and the Disposals portfolio.

Transfers 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 when 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.

The projects in the Letting portfolio are listed on page 109.

Classification of the property portfolio



- 1 Investment decision taken
- 2 Start of construction
- 3 Ready for letting and handed over
- Letting portfolio

REPORT OF THE SUPERVISORY BOARD

TO THE GENERAL MEETING OF SHAREHOLDERS OF VESTEDA GROEP BV

We hereby present the 2003 financial statements, including the proposed dividend distribution, as drawn-up by the Managing Board and discussed by this Board for adoption by the General Meeting. Pursuant to the Articles of Association, adoption of the financial statements will serve to ratify the actions of the Managing Board in respect of its management and those of the Supervisory Board in respect of its supervision in the past year.

Financial statements

The Supervisory Board met six times last year, on one occasion without the Managing Board being present. Some meetings were held on location to increase the Supervisory Board's involvement with Vesteda's projects. The Chairman also met the Works Council. The principal subjects discussed by the Supervisory Board are set out below.

Supervisory Board meetings

The financial statements of Vesteda Groep BV have been audited by Ernst & Young Accountants who issued an unqualified report which is included in the financial statements in 'Other information' on page 88. Ernst & Young Accountants also issued reports on the financial statements of the Vesteda Group and Vesteda Woningen, which can be found on pages 68 and 105.

Auditors' reports

The principal subjects discussed by the Supervisory Board in 2003 were:

Subjects discussed

General

- 2004-6 business plan;
- strategic alliances within the industry;
- the situation on alliances with housing associations.

Market developments

- market developments were discussed extensively, considering both external recommendations and reports from Vesteda's own research, from which it can be concluded that Vesteda's approach is appropriate;
- particular attention was paid to the issue of trading-up in the housing market. Further to information from the Ministry of Spatial Planning, Housing and the Environment to the Lower House of Parliament,

an outline has been formed of trends and possible solutions and there has been an analysis of the effect of the lack of trading-up on the Vesteda portfolio.

Foreign orientation

- policy and phasing of any expansion abroad were discussed. Conclusions were drawn, based in part on a legal and tax test.

Financial

- quarterly financial reports;
- the financing structure, including matters such as maturities, interest rate basis and risk management;
- the required yield on the various types of investment was discussed, followed by the annual settlement;
- the planning and control cycle has been tightened up with discussion and adoption of the 'Vesteda in control' report;
- the budget for 2004 was discussed and approved.

Portfolio

- investment proposals and acquisitions by Vesteda Project BV were discussed and approved;
- progress on large projects, including the risk analysis used;
- disposals.

Organisation

- the appointment of a new Chairman of the Managing Board and recruitment of a new director;
- the remuneration structure of the Managing Board was set, based in part on external advice;
- organisational growth and developments, including progress on the property management in-sourcing operation.

Retirement of the Chairman of the
Managing Board, Henk Hilverink

At the end of November 2003, the Supervisory Board accepted the request of Chairman of the Managing Board, H.G. (Henk) Hilverink, to retire from the Managing Board of Vesteda Groep BV for health reasons. As Chairman of the Managing Board of Vesteda Groep BV and its predecessors, Vesteda Management BV and ABP-woningfonds, Henk Hilverink made a significant contribution over nine years to the strategy and successful expansion of the property business. The Supervisory Board is very grateful for his contribution and respects his decision to retire. The Supervisory Board asked an existing Member of the Managing Board, H.C.F. (Huub) Smeets, to take over the chairmanship, which he accepted.

The Supervisory Board congratulates Mr Smeets on receiving the 'Vrije Pyramide 2002', the state award for excellence in commissioning work, from the Minister of Spatial Planning, Housing and the Environment, Sybilla Dekker.

Vrije Pyramide

At the end of 2003, the Corporate Governance Committee published a revised code of best practice for corporate governance. It recommends that listed companies should devote a specific section* of their annual report to the code, setting out how they expect to comply with it. The Supervisory Board of Vesteda Groep BV attaches great value to good business practices, including proper and transparent actions by management, and proper supervision. Vesteda addresses Corporate Governance at its companies in the next few pages.

Corporate governance code

In conclusion, the Supervisory Board would like to express its appreciation for the efforts and commitment of the Managing Board and employees during the year.

Maastricht, 12 February 2004

Supervisory Board of Vesteda Groep BV

F.H.J. Boons, *chairman*

P.S. van den Berg

W.F.Th. Corpeleijn

J.D. Doets

J.W.M. Simons

* See page 19

CORPORATE GOVERNANCE

Revised code	<p>On 9 December 2003, the Corporate Governance Committee chaired by Mr M. Tabaksblat published a revised code of best practice for corporate governance. The code is based on the principle accepted in the Netherlands that a company is a long-term form of collaboration between the various parties involved. The stakeholders are the groups and individuals who directly or indirectly influence (or are influenced by) the achievement of the aims of the company. In other words employees, shareholders and other providers of capital, suppliers and customers, but also government and society at large.</p>
Overall responsibility	<p>The Supervisory Board and the Managing Board of Vesteda Groep BV have overall responsibility for weighing up these interests, generally with a view to ensuring the continuity of the enterprise. In doing so, they endeavour to create long-term shareholder value. The Supervisory Board and the Managing Board take account of the interests of the different stakeholders.</p>
Provisions	<p>The code has been written for companies listed on the stock exchange. Although it does not therefore apply to the Vesteda Group, the Supervisory Board and Managing Board of Vesteda Groep BV subscribe to the value of the best practice provisions set out in the code. Vesteda is, therefore, already applying certain elements of the code. During 2004, the Supervisory Board and the Managing Board of Vesteda Groep BV will ascertain how far the best-practice provisions can be followed.</p>
Governance: shareholders and unit-holders	<p>The Supervisory Board and the Managing Board of Vesteda Groep BV regard the current legal structure as a way of continuing the good relationship with all Vesteda's shareholders and unit-holders. Vesteda Groep BV has a central position in the organisation. The Management Board of Vesteda Groep BV holds regular formal and informal meetings with the Supervisory Board on the policy of the Vesteda organisation as a whole. Vesteda Groep BV is a director of Vesteda Project BV and a manager of Vesteda Woningen. The Managing Board and Supervisory Board are accountable to the shareholders and unit-holders of the Vesteda Group and other stakeholders. Decisions are taken on the basis of the Participation Agreement signed by all shareholders and unit-holders. The Participation Agreement can be compared to the articles of association of a legal entity.</p>



REPORT OF THE MANAGING BOARD



REPORT OF THE MANAGING BOARD

INTRODUCTION

In 2003, the Vesteda Group took a major step in its long-term organisational growth, with property management – which was previously subcontracted – being brought under the company's own management. During the year, about 100 people joined the company and so the workforce grew significantly. Two new local offices, the Vesteda Woongalerie in Eindhoven and the Vesteda Woongalerie in Arnhem, were opened.

Even before the start of the year, this in-sourcing operation had generated four new local Woongalleries. During the year, it became clear that in-house asset management, project development and property management were bearing fruit in the market areas in which those offices operate. Experience with day-to-day maintenance and management and the knowledge of local customer wishes offer substantial benefits in the strategic development of a housing portfolio.

Vesteda once again recorded a good result in 2003, in line with expectations. Consequently, the track record built-up in recent years continued during the year under review – Vesteda's sixth year of existence: an annual total result of over 11% and a benchmark yield of over 10%.

MARKET DEVELOPMENTS

Housing stock

The Dutch housing stock was 6.7 million units at the beginning of 2003 of which 3.7 million were owner-occupied and 3.0 million were rented. The housing stock will continue to increase in coming years as a result of growing demand for homes. Quantitative demand is influenced by population growth and declining household size, qualitative demand by age and income trends.

More households, higher demand for residential properties

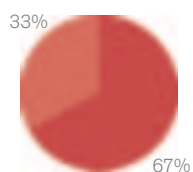
During 2003, the Netherlands broke through the seven million household mark. More than half of the growth in the number of households of about 60,000 a year comes from the group of single persons; the remainder from two-person households: cohabitees and single-parent families. The number of households with more than two persons has barely changed.

Dutch households by size

Forecast, year-end 2003

Source: Statistics Netherlands

	thousands	%
1-person	2,403	34
2-persons	2,283	33
families (3 or more people)	2,315	33
total	7,001	100



- one and two-person households
- households of more than two people

At the end of 2003, the population of the Netherlands was 16.2 million. The average household size is 2.3 people. The growth in the number of single-person households means that one in three households represents a person living alone, including many young people, men whose relationships have broken down and older women living on their own as a result of the death of the husband. If the population grows by 10% in the period 2000 to 2025, the number of households will increase by about 20% in that period, to 8.1 million. The proportion of single people will continue to be the main source of the increase in the number of households and will, therefore, influence the qualitative demand/supply relationship in the housing market more clearly.

Households becoming smaller

The higher-rent sector

The prospects for higher-rental homes are favourable; the most recent Housing Demand Survey figures show that there is currently considerable excess demand. The market for mid-segment and higher-rent single units is tight, while there is more flexibility in the owner-occupation market; not only are more properties for sale, but they are also on the market for longer.

Considerable excess demand

Demand is more than twice the supply of higher-rental residential properties. The annual demand for single units is 28,000 units, while only 15,000 are available and so the excess demand factor is 1.87. In a housing stock of 199,000 units, the shortfall is about 7%. The excess demand factor for units in multiple-residency properties is even higher at 2.13. Supply is only 16,000 units against annual demand of 34,000 apartments. The greatest scarcity on the Dutch housing market is currently for higher-rental apartments. It should also be noted that the excess demand is a national average. Excess demand may be even higher in certain regions as a result of stronger demand and the qualitative demand for a given type of property and location. Despite the fact that in relative terms, demand is not yet excessive (34,000 in a total of 519,000), it can be noted that the higher-rent apartment segment has outgrown its status as a niche market and is even larger than the market for expensive, owner-occupied apartments.

Higher-rent apartments are scarcest

One reason for this excess demand is growth in the main target groups for the higher-rent sector: single-persons, young dual-income households and older people. Their share of the total population is forecast to increase from around 30% in 2000 to about 40% in 2010. The average age of the population in the

Growing target group

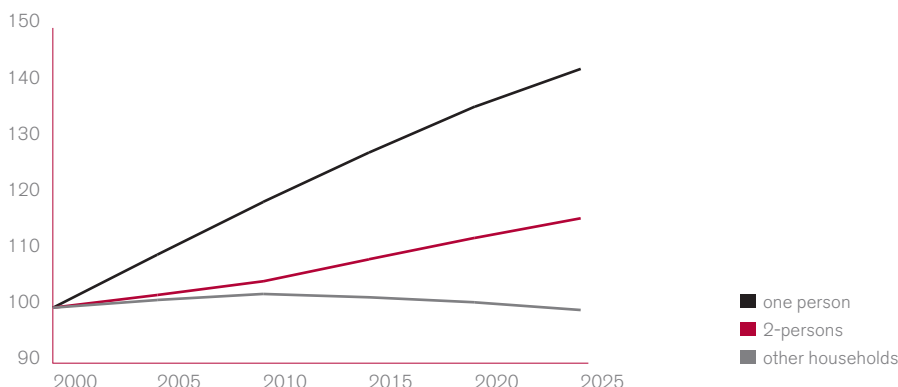
* Main report of the 2002 WBO (Housing Demand Survey), November 2003

Household trends to 2025

Relative trends 2000-2025 by household size

Index: 2000=100

Source: Statistics Netherlands



Housing Demand Survey 2002 main report

Press release, November 2003

Source: VROM/WBO

'The 2002 Housing Demand Survey illustrates public opinion on housing. In 2002, 90,000 people were interviewed about their accommodation and housing wishes. Among the results of the 2002 WBO are that tension in the housing market has increased compared with the 1998 WBO. Demand is greater than supply. Demand from potential buyers for owner-occupied properties has fallen. Housing expenditure is taking up about the same proportion of the household budget (affordability).'

Netherlands will continue to rise in the coming years. The proportion of people over the age of 65, currently about 15% of the population, is forecast to increase to around 23% in 2040. An ageing population and growth in the number of single people will raise demand for service, convenience and housing-related services still further.

Poorly operating housing market

Improving trading-up

The Dutch housing market currently has very low turnover. Trading-up must be started up again; medium-sized and large towns in particular need homes for their own inhabitants. This covers young and old people and social housing for single-person households. It is not always sensible, however, to build more of these residential properties, as the key is to encourage trading-up. Depending on the structure of the regional housing stock, homes in the medium and higher segments should be built. Determinants for improving the operation of the housing market include new building, which is itself affected by regulation and the extent of active government management, and rent controls.

New building at an historical low

The number of homes built in 2003 was even lower than the disappointing figure in 2002. According to provisional figures, the number of new homes built will be less than 60,000 units. This further reduction of roughly 10,000 units is entirely in the number of rental properties; the volume of owner-occupied properties has remained more or less constant. It is estimated that only about 3,000 higher-rent properties will be handed over. As well as the number of rental properties built, the modest total amount of house-building also affects the tightness in the rental housing market: the lack of trading-up is creating stagnation.

Ambition to reduce the housing shortage

The Secretary of State for Spatial Planning, Housing and the Environment (VROM in Dutch), Sybilla Dekker, does not want to specify the number of houses that should be built each year in the Netherlands to reduce shortages in the housing market. According to the minister, municipalities, housing associations and market players have initial responsibility for deciding and implementing local housing policy. The Innovative Urban-Renewal Programme should contribute to this. Although the minister refuses to specify a number of residential properties to be built, which she could be held accountable for, she has expressed an overall ambition. She wants to reduce the housing shortfall – currently 2.5%, or 170,000 houses – to less than 2% in 2010. Consequently, between 380,000 and 420,000 residential properties

Annual supply and demand by housing type and price

Source: 2002 WBO

Price classes of rental/owner-occupied in 2002 WBO: low-end owner-occupied to € 136,000, mid-range owner-occupied to € 200,000, expensive owner occupied € 200,000. Low-end rental to € 358, mid-range rental to € 478, expensive rental from € 479. For comparison: Vesteda focuses on properties from € 700.

		supply	demand	shortfall	stock	shortfall	excess demand
Single unit rental	low-end	30,000	48,000	17,000	636,000	2.7%	1.60
	mid-range	27,000	56,000	29,000	563,000	5.1%	2.07
	expensive	15,000	28,000	13,000	199,000	6.7%	1.87
Multiple-residential units rental	low-end	98,000	80,000	-18,000	923,000	-1.9%	0.82
	mid-range	41,000	71,000	29,000	515,000	5.7%	1.73
	expensive	16,000	34,000	19,000	198,000	9.4%	2.13
Single unit owner-occupied	low-end	14,000	36,000	23,000	518,000	4.4%	2.57
	mid-range	40,000	52,000	12,000	1,010,000	1.2%	1.30
	expensive	46,000	71,000	25,000	1,638,000	1.5%	1.54
Multiple-residential units owner-occupied	low-end	14,000	21,000	7,000	212,000	3.1%	1.50
	mid-range	6,000	12,000	6,000	113,000	5.1%	2.00
	expensive	5,000	10,000	5,000	101,000	4.9%	2.00
total		353,000	519,000	166,000	6,627,000	2.5%	1.47

will have to be built in the period 2005 to 2010, which represents roughly 70,000 units a year. The minister wants to achieve this increase through agreements with provinces, municipalities and housing associations on house building and redeveloping towns and neighbourhoods.

In the spring of 2004, VROM will publish a Planning Policy Document which will explain that the government will only guide the main national planning structure using criteria such as strengthening the Netherlands' international competitive position, with facilities such as Schiphol Airport and the Port of Rotterdam being important. Provinces and municipalities will get far-reaching powers and responsibilities on designating construction sites. This is beneficial for Vesteda as, in many cases, there has already been dialogue with municipalities.

Municipalities must designate town-centre sites

The municipality's role as commissioning authority and manager has, however, declined in recent years. This is a bad development, as municipalities especially must take responsibility for tackling stagnating local housing markets. Municipalities must designate specific locations where new homes can be started quickly, with an attractive mix of functions and in light of the social and cultural significance of the town. The general interest of people living in the Netherlands is in urban regeneration. This can be done by enhancing the residential and cultural facilities in town centres and changing the designated use of sites, a legacy from the past. Subject to safe and attractive public areas, with exceptional facilities, these are the places where single-person and small households want to live, and their moves can be a catalyst to getting the housing market moving again.

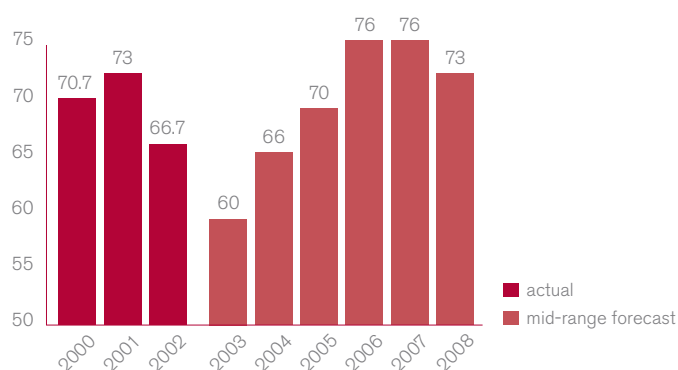
Partly to get the housing market moving again, the minister is intending to permit greater scope in letting policy. Provided that the issue of affordability is properly organised and that letting policy does not result in greater segregation, remains feasible and fits in the government's financial framework, the minister wants to offer housing associations and commercial landlords freedom to make additional rent rises from mid-2005. They would then be in a position to align rents to the quality of their residential properties. This will generate higher income for landlords. When setting rents, consideration is currently mainly given to affordability. The government limits annual rent rises, sets a relationship between the rent and the quality of the property using an obsolete housing value system and grants rent subsidies. According to VROM and the landlords, the new letting policy is necessary because higher earners benefit from arti-

Revised letting policy

New construction

Actual to 2002 and forecasts from 2003 to 2008

Source: VROM



ficially low rents under the current system. This discourages trading-up in the housing market with the result that there are too few low-end rental properties for first-time occupants, older people, students and people with low incomes. The current letting policy is also bad for new construction and the investment climate in the rental sector.

Relationship between rents and trading-up

There were relatively high rent rises in the 1990s as a result of the subsidy system at the time and grossing-up agreements. In recent years, the emphasis has been strongly on moderating rent rises. The rules in the housing valuation system make only limited allowance for the quality experience – for example, in certain locations – and consumer preference. This means that there has not always been a good relationship between the price and quality of the property. Irrespective of whether the current system needs changing, average rent levels in July 2003 were 71% of the maximum rent. This figure will change only slightly if rents only increase in line with inflation. Consequently, much of the rental housing stock, much more than needed to accommodate the group of households with low incomes, has a relatively low rent. About 2.2 million households were in this group in 2002, of whom 1.5 million live in the rental sector. Of the 3 million rental properties, a large majority, 2.4 million, have what is called an affordable rent. In other words, one that is lower than the rent deregulation threshold. The housing market has reached too low a level that has too little relationship with the quality of the housing stock.

People on higher incomes inadvertently benefit from the relatively low rents and so they have too little encouragement to trade up. As a result, for a long time cheaper residential properties which are particularly suitable for low-income households and first-time tenants have not been available for the target group.

More trading-up by extending the moving chain

The dynamism of the housing market fell sharply between 1998 and 2002 (the last two WBOs). One reason for this is changes in new construction, especially fewer housing starts. Average moving chains have also become shorter. This means that on average in the current market fewer moves result from a new house being built. This does not, however, apply to new owner-occupied properties, which, more than in the past, release more properties from the stock than other owner-occupied properties. The survey concludes that new building is a potential means of guiding dynamism in the size and nature of the housing market. In the Randstad conurbation for example, every hundred new residential properties

* Companen, Feiten en achtergronden van het huurprijsbeleid 2003, 8 October 2003

** € 453.77 for one and two-person households at 1 July 2003

Intention to move out of the private rental sector

percent, to COROP area. 2002

Source: Statistics Netherlands / DG Wonen - WBO

- < 24.0
- 24.0 - < 27.0
- 27.0 - < 30.0
- 30.0 - < 33.0
- ≥ 33.0



create on average moving chains that put a further 225 properties from the existing stock on the market. It is then argued that building for the top-end of the market creates the longest chains. Vesteda expects that the moving chains from new higher-rental residential properties are also long. A large proportion of the residents of these properties are older people who move from expensive owner-occupied properties to renting. This means that higher-rental residential properties are even better for the moving chain than expensive owner-occupied properties. VROM's argument that, in general, building for the top-end of the market generates the longest moving chains will, therefore, certainly also apply to the higher-rental segment that Vesteda focuses on.

In the year under review, the annual rent rises for properties where the rent was lower than the deregulation threshold would generally be in line with inflation, calculated as a five-year moving average. This rule will apply until July 2005. Under the new policy proposals, the average rent rise for residential properties may not be more than 0.4% above inflation in the previous five years. The maximum rent rise will, therefore, probably be between 2% and 3% above inflation. There are no restrictions for residential properties in the higher-rent sector (above the deregulation threshold) and contractual freedom between tenant and landlord.

More scope for increase

Increase in value

After explosive growth in house prices in the 1990s, the owner-occupied housing market is currently in fragile balance. Low mortgage interest rates and the shortage of new residential properties in a housing market with a low rate of movement are putting upward pressure on prices. On the other hand, high prices, rising unemployment and higher household debt are putting downward pressure on house prices. The low point was reached in the first quarter of 2003, when various bodies published forecasts of price falls of tens of percentage points.

House prices have, however, risen modestly in the Netherlands, in excess of inflation. The average price of residential properties (single units and apartments) was € 208,899 in the fourth quarter of 2003. Compared with the fourth quarter of 2002, when the average price was € 201,163, this represents an increase of 3.8%. The average house price in October 2003 was € 208,000. Compared with a year earlier, a single unit was 3% more expensive and an apartment 4%. The market for more expensive

* WBO: Trading-up in the rental sector has never been so low. 2002: 254,000 households compared with 1998: 335,000 households. Trading-up from rental to owner-occupied is back at the level of the early 1990s: 2002: 63,000 households compared with 1998: 98,000 households

** Rent deregulation threshold: € 585.25 per month (at 1 July 2003)

Trading-up declines

Source: VROM

Beginning of year	2002	1998
Housing stock		
rental	3,034,905	3,126,282
owner-occupied	3,591,938	3,233,680
total	6,626,843	6,359,962
Rental		
percentage moving	8.4%	10.7%
average stay	12.0 years	9.3 years
Owner occupation		
percentage moving	6.2%	7.6%
average stay	16.0 years	13.1 years

residential properties made a reasonable recovery after falls in price in the first quarter. Although price increases in the second quarter were below those for average properties, prices at the top-end of the market rose more than average in the third and especially the fourth quarters. This picture was even stronger for higher-priced apartments than for the average owner-occupied home.

STRATEGY

Vesteda is distinctive in that it manages the property investment value chain itself, from strategy to operation. The areas of attention in the value chain are asset management, project development and property management.

Asset management

Low risk and high return

For institutional investors, residential properties form an investment category with a specific risk/yield profile. The correlation between returns on equities and bonds on the one hand and the yield on residential properties on the other are low, so that investing in residential property offers a high degree of diversification. Residential properties also differ from fixed-interest securities and equities in their relatively high yield (close to that on equities) with a relatively low risk (close to that on fixed-interest securities). In addition, the yield on residential property investments is closely linked with inflation. As institutional investors aim mainly at inflation-proof income, this investment category adds significant value to their portfolios.

Careful consideration of spread versus concentration

For its institutional investors, Vesteda wishes to offer a structural, stable cash return that is well-above the effective return on government bonds, in which the low risk from residential property investment is again diversified within the portfolio. To achieve this result, it is important that letting and maintenance are done professionally and efficiently but also that investment is in exactly the type of residential properties that contribute to an above-average capital gain in the portfolio. Consequently, Vesteda has designated certain core areas. Vesteda aims for the best possible spread within these areas. When new projects are acquired, account is taken of local market features and the market share that Vesteda already has in the area. There is always careful consideration of the risk from adding projects to the market stock and the benefits from concentration on efficient and effective management.

* Rabobank, DNB, ING Research

** Land registry, annual figures 2003, January 2004

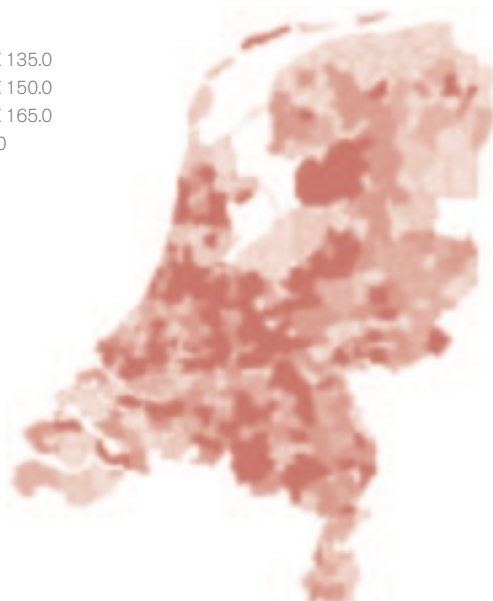
*** NVM Press release 'De woningmarkt in 2003', January 2004

Average property-tax valuation of homes 2003

[thousands of euros] by municipality. Base year 2002

Source: Statistics Netherlands/Ministry of Finance

- < 120.0
- 120.0 - < 135.0
- 135.0 - < 150.0
- 150.0 - < 165.0
- ≥ 165.0



Based on long-term market forecasts and the considerations referred to above, Vesteda has designated a number of housing market areas as core areas. These 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.

Core areas

Vesteda is the first residential property fund in the Netherlands to have used the capital market for its financing requirements. This has given Vesteda a large degree of operational flexibility at an attractive rate of interest. Roughly one-third of the value of the portfolio has been financed in this way. A notable feature is that there is no mortgage. Vesteda is able to borrow at a relatively low interest rate as the bonds have been given a triple-A rating by three credit rating agencies.

Financing

Vesteda's investment methodology is based on the principle of a regular inflow and outflow of residential properties to keep the portfolio dynamic. Within a few years, about 5% of the portfolio, some 1,500 residential properties, will be renewed each year – the inflow is currently getting under way. The inflow ensures that the right geographical and qualitative composition of the portfolio is maintained. The outflow allows Vesteda to 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.

Portfolio management

In recent years, Vesteda has developed a number of innovative concepts designed to meet tenants' requirements for comfort, care and convenience. Vesteda WoonService® allows residents to order products and services from home via the integrated Woonbode. They can be delivered without the resident staying in to receive them. The Vesteda Serviced Apartments® concept offers luxurious, furnished, temporary accommodation to managers and specific customers in the private market. The Health Club concept offers residents exclusive use of a swimming pool, sauna and fitness facilities.

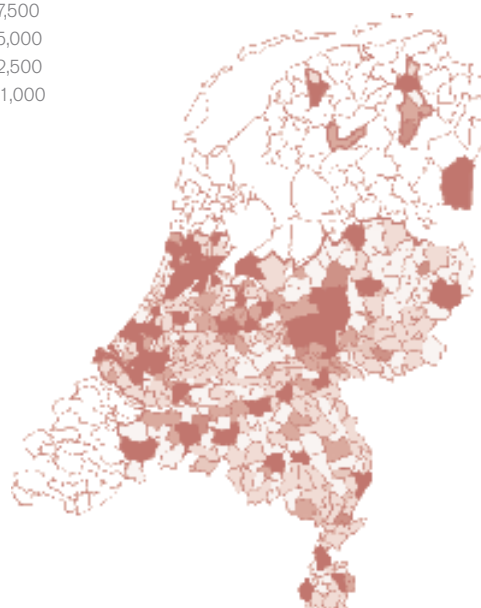
Concept development

* Moody's, Standard & Poor's and Fitch Ratings

Vesteda's core areas

Number of one and two-person households with disposable income of >€ 16,800 per year, by municipality in Vesteda core areas

- more than 10,000
- 7,500 to 10,000
- 5,000 to 7,500
- 2,500 to 5,000
- 1,000 to 2,500
- less than 1,000
- boundary



Project development

Guaranteed qualitative inflow

Through Vesteda Project BV, which was incorporated two years ago, Vesteda carries out its own area and project development, ensuring an ongoing qualitative inflow of residential 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 cycle is achieved in which the annual inflow of the company's own developments equals the outflow of homes to the Vesteda Group. For this, Vesteda Project BV is building up a pipeline of 10,000 to 15,000 homes. Additional projects will be acquired ('property picking') until the pipeline reaches full production so that the Vesteda Group's targets can be achieved.

Acquisition and area developments

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 and so Vesteda regularly contacts large towns and cities, sometimes by invitation. Town-planning proposals aimed at sustainability, urban quality and high-quality architecture, offer long-term solutions for housing issues meeting the applicable yield criteria. 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.

Co-operation with municipalities

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 assess future demand for mid-segment and higher-rental residential properties and the effects of local municipalities' objectives. Construction plans are input for housing market simulations. Early participation is important for Vesteda as it can then jointly determine the new development, which is to the benefit of the resultant product. Early participation is helpful to the municipality as it works with the same party during the area and development planning, development and letting, 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.

Project development, acquisition and redevelopment

Partly because of its considerable resources, Vesteda Project BV is able to take an early and risk-bearing participating interest in area redevelopments. Through project development or acquisitions, sometimes followed by redevelopment/adaption of the project, residential properties are built and fin-

Concept development: Woonbode

Computer for orders, videophone, door opener and intercom in one.

Developed by IRS Holding BV



Concept development: Health Club

Exclusive to Vesteda tenants in the area (about 600 families)

Cortile, Céramique, Maastricht



ished that meet the high quality criteria for location, public space, architecture and town planning, layout, finish, facilities and yield.

Property management

Vesteda has its own in-house property management for the administrative, technical and commercial management of residential properties. About 130 employees in locations throughout the country handle letting, personal contacts with customers during the tenancy and any sales of projects. They are supported in this by a centralised call centre and back-office. It is usual in the property sector to work with external property management organisations. In Vesteda's view, its chosen market segment and the 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. Consequently, over a period of three years, Vesteda has phased property management into its organisation. The final major step in this was taken in 2003, completing long-term organisational growth. As an investor, Vesteda is able to perform its own property management as a result of a combination of two features: its size and the geographical concentration of the portfolio in and around towns. Vesteda is the only property fund of this size in Europe with its own in-house property management.

In-house property management

In-house property management has great distinctive value. Greater manageability leads to improved control of costs and the result, and high levels of service to better customer satisfaction and a pleasanter lifestyle. In addition, the Woongalleries provide good support to the Vesteda brand as a quality name in local housing markets. Direct customer contacts also ensure market and project knowledge, which is used strategically in asset management and project development.

Customer satisfaction and result

Vesteda focuses on one and two-person households with above-average incomes which is a rapidly growing group where the preference for the higher-rent segment is most evident. By age-group, these are mainly older people and younger households. Potential tenants can get information and register their interest through the Woongalleries and the Internet. Thousands of tenants find a new Vesteda home each year. The first step is to register. If a rental property becomes available, Vesteda uses its database of candidates to find one whose profile and wishes best fit the available property.

Letting

* Deutsche Bank, survey of European residential property investment funds, October 2003

Vesteda woongalerie Rotterdam



Disposal The disposal policy has two main objectives. Firstly, the commitment to running down the Disposals portfolio over five years as agreed in 2001 between shareholders and unit-holders. Secondly, there are structurally limited sales of properties to 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. The rate of sales depends in part on market conditions.

Strategy conclusion

Vesteda uses the strategy outlined above to meet a demand for housing, aiming for a high degree of customer satisfaction. The realistic price that tenants pay for this leads to above-average direct yields and long-term capital growth, resulting in a structural and stable cash return well in excess of the effective return on government bonds.

CUSTOMER SATISFACTION

Woongalerie has final responsibility

As well as local offices, Vesteda has people with other skills in direct contact with customers. For example, the call centre receives requests for maintenance, the back-office calls debtors, and registration of interest is done through website communication. Regardless of the customer's chosen method of communication, the local office has final responsibility for all customer contacts with sitting tenants and potential customers.

Consultation at various levels

Vesteda holds regular consultations with tenants' organisations on, for example, the letting policy. There are also quarterly consultations with the Vesteda Tenants Platform which looks after the interests of all the tenants' organisations of Vesteda residential properties and individual tenants in those properties. Regular subjects of consultation between Vesteda and the association include maintenance policy, letting of properties, general rent policy and policy on service charges, changes and new construction.

Ongoing survey

Tenants' satisfaction is carefully monitored in an ongoing survey. It covers the home, surroundings, service provided by the offices and interest in new services. In addition, new and departing tenants are asked why they are moving and for suggestions for improvements in products and services. On average, homes are rated 7.5 out of 10. Positive elements are the size, layout, aspect with respect to

the garden and sun, and the image of the building. Tenants say more attention should be given to storage space and the quality of the bathroom, toilet and kitchen. There will be a catch-up exercise in these areas in particular when developing new projects. The location is rated 7.4. Positive items were access by car and public transport, the green areas and shopping facilities and the image of the neighbourhood. Concerns are security, tidiness and the availability of cultural and leisure facilities in the area. These matters are receiving attention, even if they are beyond Vesteda's immediate control. Results from surveys into the quality of the surroundings are incorporated directly into the list of requirements for new developments. Contact with the Woongalerie is rated at 7.25.

The call centre also rated 7.25. On average, tenants contact the call centre once a year. Vesteda attaches great significance to the satisfaction with dealing with these calls, precisely because of their nature: to report a request for maintenance. Customer-friendliness, information provision and accessibility contribute positively to the rating. An area for improvement is response time to requests for repair work. As soon as a maintenance request is received, the call centre instructs a contractor to carry out the work and so monitors progress. Contractors can be properly assessed from the management information this process provides. The contractors are paid according to customer satisfaction.

Vesteda focuses on one and two-person households with above-average incomes. This group has a high degree of individualism, including their wishes with respect to accommodation. It is not possible, however, to provide a tailor-made solution for every individual. Flexible construction, which allows for possible changes in layout for example, is the answer. At the same time, it is important to have information on consumers' preferences, standards and values. Since 2000, Vesteda has participated in a housing perceptions survey in which individuals are classified by socio-psychological and cultural criteria. The results confirm that Vesteda serves two segments: graduate tenants focusing on their careers, wanting status and luxury, with income at 1.5 times the norm, and tenants whose career is behind them, also with above-average incomes.

Adding a relatively large concentration of higher-rent rental properties in good locations to an area creates a pull from the region to the town and demand is created. This is confirmed in the Céramique district of Maastricht, where 57% of the tenants come from outside the municipality of Maastricht and

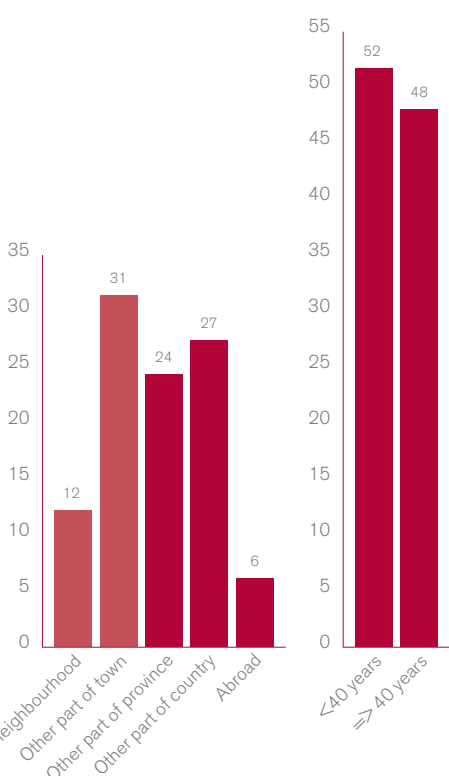
Satisfaction survey: maintenance

Tenant profile

Profile of moves

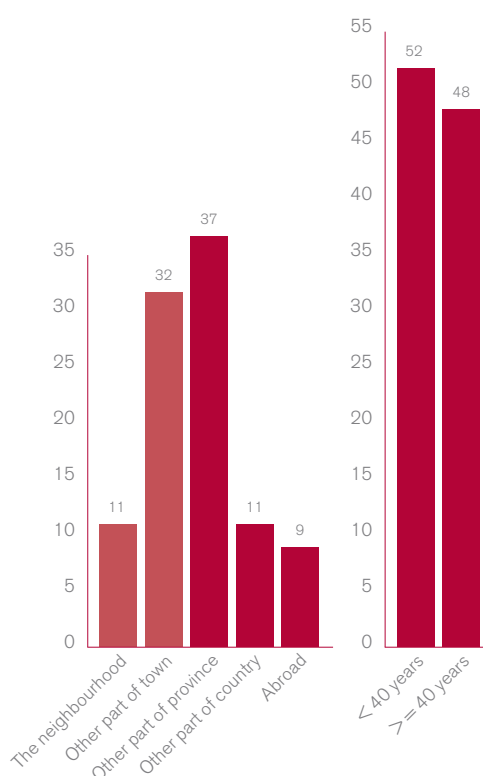
Origins and age breakdown of Vesteda tenants in the Céramique district, Maastricht

source: Vesteda huurdersmonitor, intake module



Origins and age breakdown of Vesteda tenants in the De Hoge Heren project, Rotterdam

source: Vesteda huurdersmonitor, intake module



in the De Hoge Heren tower block in Rotterdam where, again, 57% of the tenants are from outside the municipality.

IMPLEMENTATION OF STRATEGY DURING THE YEAR

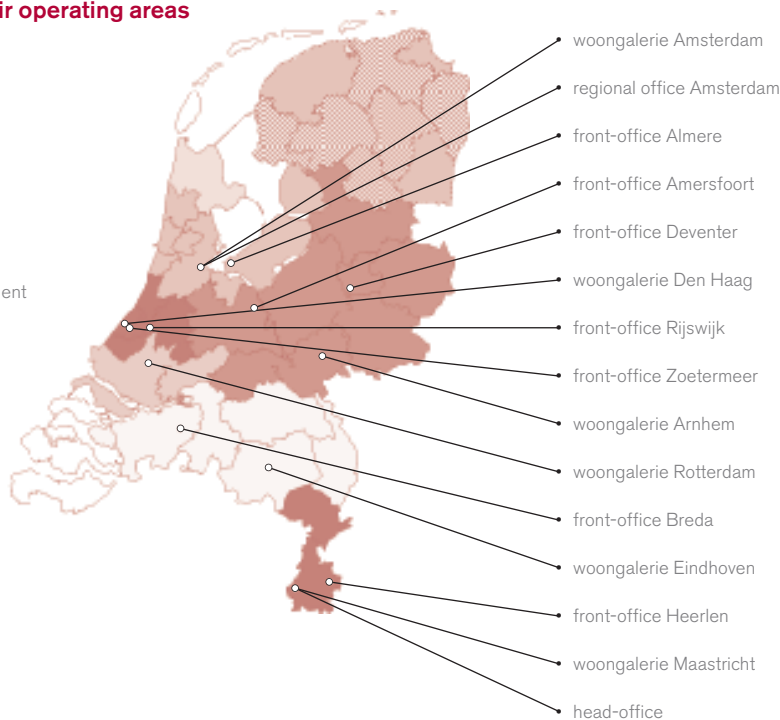
Asset management	Even more than in earlier years, outside expertise was brought in for valuing the property portfolio in 2003 and, consequently, over 70% of the portfolio was valued through external appraisals during the year. The basis for an asset management model that offers support in the ongoing process of optimising the performance of the portfolio and the underlying projects has been developed as part of the annual screening of the portfolio. In this context, tools have been developed for both the technical and commercial assessment of projects. This approach needs good co-operation between property and asset management.
Project development	During the year, some 450 residential properties were handed over in 11 projects throughout the Netherlands. Vesteda Project BV has a stock of work in progress, in different stages of development and completion, with a potential volume of over 10,000 residential properties. Part of this is 'hard' stock. About 900 residential properties were under construction at the end of 2003. The portfolio of projects in preparation is well-filled. Vesteda Project BV is participating in eight area developments which will eventually provide about 2,000 residential properties. In addition, Vesteda Project BV is involved in a large number of regular development plans, covering a total of some 1,200 residential properties.
Property management	The Eindhoven Woongalerie (1 May) and Arnhem Woongalerie (1 June) opened during the second quarter. Once again, tenants' initial reactions to in-sourcing the management function in the new Woongaleries have been positive. The transfer of the portfolios from property managers to Vesteda required careful attention. During the first half of the year, great effort was devoted to improving the quality of the data transferred by the property managers. The emphasis during the transfer was on service-charge billing, rent rises (evaluation update), rent-arrears assessment and consultation with tenants' associations. Different property management processes were analysed as part of preparing clear and efficient processes for the property management quality manual. Since 1 October 2003, 90% of Vesteda's tenants have been served by its own offices. The initial results of new market research into customer satisfaction show a favourable trend in tenants' satisfaction with the service from the Woongaleries and the call centre.

* Weighted by value

Woongaleries and their operating areas

Year-end 2003

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



MOVEMENTS IN THE PORTFOLIO

Letting portfolio

The movements in the Letting portfolio are shown in the table below.

The portfolio declined by 7% in the year under review to about 33,500 units, although its value did not change. This was in line with the strategy focusing on reducing the size of the portfolio while maintaining its value and moving towards a higher segment, continuing the trend of recent years. In total, 2,892 residential properties were sold and 462 added. At the year-end, Vesteda owned 37,000 m² of commercial space and some 6,900 parking spaces.

Residential properties account for 98.3% of the total gross letting revenue and 98.8% of the total value. The average monthly rent per residential unit at the end of 2003 was € 554, compared with € 528 in 2002. This represents an increase of about 5.1%, of which 3.2 percentage points were attributable to rent rises for sitting tenants. At the end of 2003, the average value of the residential units was about € 115,000.

Acquisitions portfolio and Development portfolio

Vesteda Project BV achieved its acquisition and project development objectives in 2003. A total of € 153 million on a cash basis was invested in properties meeting the quality, location and yield criteria, against a target of € 140 million.

The inflow of new projects increases the specialisation on the higher-rent sector. A description of Vesteda Project BV and its activities in 2003 is enclosed with this annual report.

Letting portfolio

(numbers and values, year-end)

	2003	2002	2001	2000	1999
Number of properties	33,474	35,904	38,070	40,684	45,849
Commercial space m ²	36,960	37,266	34,594	35,630	35,587
Parking spaces	6,928	7,420	7,318	7,801	7,950
Value (millions of euros)	4,084	4,067	4,056	3,997	3,832
Gross annual rent (millions of euros)	236	245	248	267	274
Net annual rent (millions of euros)	176	187	191	206	224

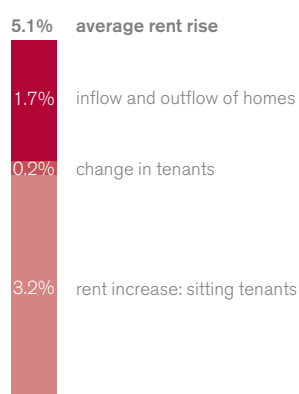
Acquisitions and Project development

(millions of euros incl. VAT)

	2003	2002	2001	2000	1999
Expenditure on a cash basis					
Target	140	114		70	37
Actual	153	117	95	70	37

Average rent increase

Letting portfolio, by source



Core letting portfolio

The table below shows the movements in the Core Letting portfolio.

The number of properties in the Core Letting portfolio fell by 2% in 2003, while the value rose by 3%. The average value of the properties in the Core Letting portfolio rose by some 6%.

There were almost no changes in the single unit category. Most of the additions to the Core Letting portfolio were multiple-residency units. In addition, more expensive residential properties are replacing cheaper ones.

Vesteda has a solid, stable and high-quality residential portfolio. This conclusion is supported by age and rent analyses.

The average age of properties in the Core Letting portfolio is certainly low. The age of the residential property portfolio remained the same in the year under review thanks to rejuvenation. At the end of 2003, 89% of the properties were 30 years old or less. This compares very favourably with privately-owned rental properties (including those owned by Vesteda and other institutional investors) only 32% of which are less than 30 years old. If properties owned by housing associations are included, the percentage is even lower.

The increasing specialisation on the higher-rent sector becomes clearer when the portfolio is broken down by rent (net rental per month). At the end of 2003, Vesteda was letting almost two-thirds (65%) of its properties for more than € 500 a month, at the beginning of the year this was only 57%. The rent of about a third of the properties was over € 600 a month.

The Core Letting portfolio continued to be almost fully let during the year with an occupancy rate of 99.1%.

* This classification has been used since the restructuring of the portfolio at the end of 2000 and so four years are reported

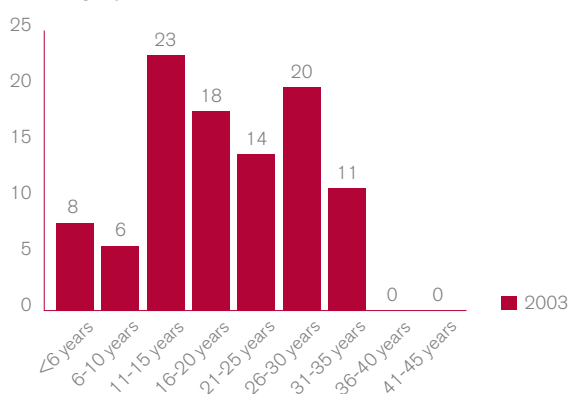
** Statistics Netherlands, housing stock by ownership and age

Core Letting portfolio

(number of units and values at year-end)	2003	2002	2001	2000
Residential units	27,843	28,481	29,386	29,135
Single units	11,212	11,455	11,426	11,466
Multiple-residency units	16,631	17,029	17,960	17,669
Commercial (m ²)	30,702	32,343	30,105	29,370
Parking spaces	6,053	6,331	6,190	6,302
Value (millions of euros)	3,178	3,073	2,951	2,904
Single units	1,428	1,383	1,295	1,272
Multiple-residency units	1,750	1,690	1,656	1,632
Gross annual letting revenue (millions of euros)	194	197	189	185
Net annual letting revenue (millions of euros)	142	148	142	138

Core Letting portfolio by age

Percentage by units



Disposals

Disposals are by separate sales to tenants or individual purchasers at the price for vacant possession, or through sales of complexes – disposal of all or part of a complex to a professional party. Although the highest income is from separate sales of homes, it may be decided to sell a complex for reasons of risk, management, volume or liquidity. Sales of complexes are agreed as specific transactions or by tender.

The transparency of the tender process increased further and access to new parties was promoted in the 2003 autumn tender by the involvement of an external property agent. The results were highly satisfactory in every respect. Of the 99 invited parties, 38 placed bids. There was a high degree of market interest for the Vesteda projects and several large, active and solid parties were involved.

A lower rate of tenant turnover meant fewer properties were available for sale during the year. The period for which these residential properties were for sale grew slightly. The high prices on the housing market provided good results, however. Disposals from the portfolio (both the Core Letting portfolio and the Disposals portfolio), amounting to € 360 million, generated a book profit of € 65 million on total sales of 2,892 units.

Letting and management expenses

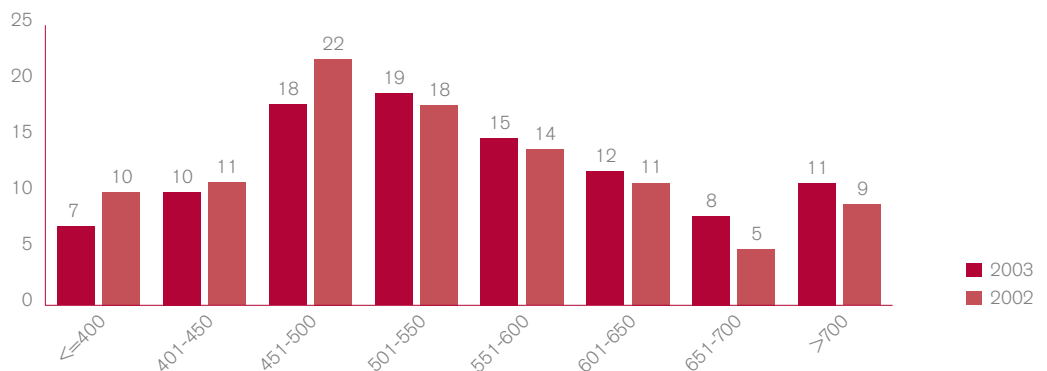
Letting expenses consist of maintenance costs, reletting, property management, brokers' fees and fixed costs (including taxes). These amounted to 25.4% of gross letting revenue in 2003 which was higher than in previous years as a result of non-recurring costs related to bringing property management in-house.

Vesteda Woningen's management expenses amounted to 6.0% of gross letting revenue in 2003. Despite the rise compared with 2002, caused by non-recurring process improvement expenses, they are in line with the market.

According to research into the cost structure of Dutch property funds in 2002, Vesteda was better than average. Classified by total general management expenses in relation to net letting revenue, the

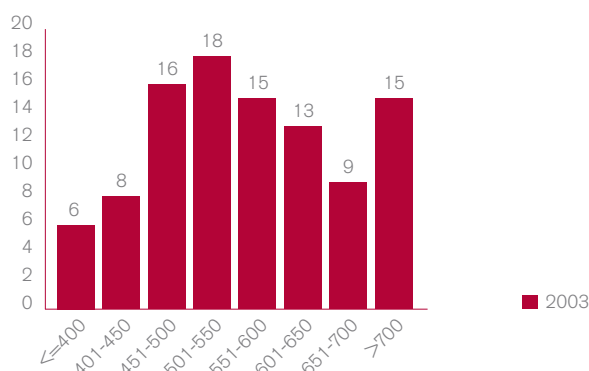
Core letting portfolio by rent

Percentage by units



Core letting portfolio by rent

Percentage by theoretical rental income



Vesteda Group – including Vesteda Woningen and the management expenses of Vesteda Project BV – was in fifth place. Vesteda in 2002 was top among the fourteen funds in a comparison of total management expenses, expressed as a proportion of the average size of the property portfolio.

* Management expenses of Dutch property funds, Amsterdams Effecten Kantoor (AEK), for 2002, published 10 December 2003

Letting and management expenses of Vesteda Woningen

	2003	2002	2001	2000	1999
(as a percentage of gross letting revenue)	%	%	%	%	%
Letting	25.4	23.8	22.8	22.9	23.5
Management	6.0	5.2	5.3	4.6	4.7
Exceptional items	0.0	0.0	0.0	0.0	2.5
Total	31.4	29.0	28.1	27.5	30.7

Management expenses of Vesteda Woningen

	2003	2002	2001	2000	1999
(in base points of portfolio value)	bp	bp	bp	bp	bp
Management	36	32	33	31	33

FINANCING

In 2002, the Vesteda Group raised € 1.2 billion from a bond issue on the capital market, which represented 30% of its invested capital at that time. The securities were issued through a newly-incorporated company, Vesteda Residential Funding BV. The interest on the bonds is based on the three-month Euribor rate, plus a mark-up which comes to less than 30 base points on average for the three issues. A rate cap has been agreed to limit the risks from interest rate changes. The rate it sets as a ceiling ensures that Vesteda will not pay higher interest rate charges even if the three-month Euribor index rises. The notes are € 300 million Class A1, € 300 million Class A2 and € 600 million Class A3 Secured Floating Rate Notes. The notes have a denomination of € 500,000 each and, consequently, are aimed at large investors. The bonds are listed on EuroNext Amsterdam

Secured floating-rate notes

The repayment of the A1 bonds is going as planned: after 18 months more than half of this loan has been repaid. This loan is linked to sales from the Disposals portfolio. Despite the sales, the property portfolio has not changed in value as a result of increases in value and new projects being let. This has created scope for raising a new loan in 2004 and this will return the gearing to the original level.

Scope for new financing

Vesteda gets major benefits from financing at the current low Euribor rate (2.12% at 31 December 2003). The direct yield is well-above that rate of interest and the leverage also has a positive effect on capital gains. The ratios required for the triple-A rating have now been easily met for six quarters. The table below shows the leverage effect on the yield in the year under review.

Sharp increase in yield as a result of leverage

RESULTS

The total result comprises the realised result (net rental income and realised book profits on disposals) and the unrealised result (revaluations).

The realised result for the year was € 196 million, a fall of only 2% despite the 7% reduction in the number of residential properties. The unrealised result was € 137 million and so the increase in the value of the portfolio was well-above inflation. Vesteda generated a total result of 11.7%.

Its sixth year of existence was, therefore, the sixth occasion when Vesteda achieved a return on shareholders' equity and the ROZ/IPD benchmark yield of over 10%.

* Bond loans have a triple-A rating from Moody's, Standard & Poor's and Fitch Ratings

Statement of bond loan and revolving credit

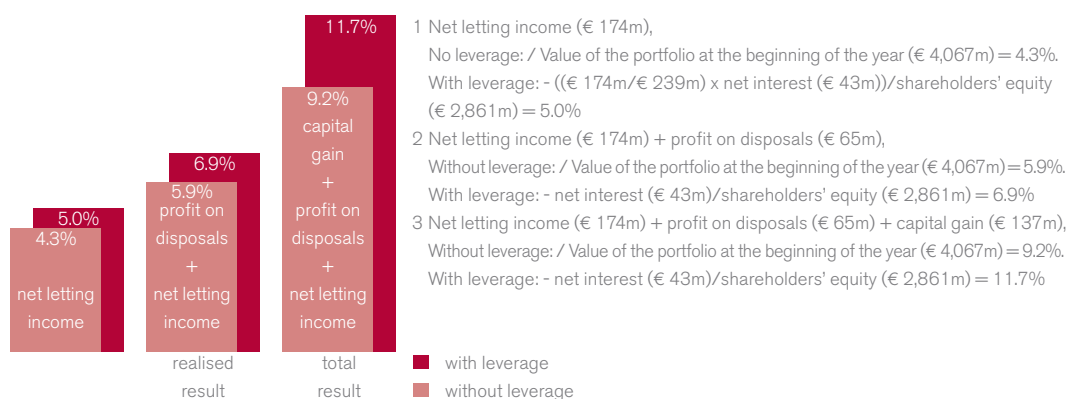
Term		Originally	y/e 2002	y/e 2003
A1	2005	300	263*	137 ¹
A2	2007	300	300	300
A3	2009	600	600	600
overdraft	2005	200**	50	200
Total		1,400	1,213	1,237
Property portfolio		4,067	4,067	4,084
Leverage		34%	30%	30%

* after deduction of repayment for the fourth quarter, made on 20 January of the following year

** maximum permitted

Effect of fund strategy on resultat

The bar charts show how the fund strategy works.



DISTRIBUTION TO INVESTORS

Under the participation agreement, articles of association and fund rules, there has to be an annual distribution to investors. This meets the distribution requirements for a fiscal investment institution. At € 12.00 per share/unit for 2003, this was 10.5% of the net asset value per share/unit at the end of the year. Allowing for the proposed final dividend of € 0.60 per share, payable in April 2004, the distribution is 11.0% of the net asset value per share/unit.

ENTRY OF NEW INVESTORS

During the year under review, in accordance with the strategy announced a few years ago, Stichting Pensioenfonds ABP reduced its interest from 62% to 60%. The shares/units were acquired by Delta Lloyd. The following investors held shares/units in Vesteda at the end of 2003: Bedrijfstakpensioenfondsvoor de Media PNO, Delta Lloyd Levensverzekeringen, Delta Lloyd Munthof, Delta Lloyd Vastgoed, ING Real Estate, Pensioenfondsvoor de Grafische Bedrijven, PGGM, Stichting Pensioenfondsvoor ABP and Stichting TKP Pensioen Real Estate Fonds.

STAFF AND ORGANISATION

In 2003, the Vesteda Group made the final major step in its long-term organisational growth, when property management was brought in-house. 98 people joined during the year under review and so the workforce increased by 50%. Two new local offices were opened.

Organisational changes Parallel to this development, and in line with the reorganisation announced in the previous year, certain departments were reshaped to the new organisation model. The Business Control department was run down and a number of duties were transferred to other departments, including the new Property Management department. The Disposal and Asset management activities were added to the Strategy and Product development department.

Personnel developments The former Heerlen and Maastricht offices were integrated into the new Maastricht Woongalerie. Two new offices were added: the Eindhoven Woongalerie, with a front-office in Breda, and the Arnhem Woongalerie with front-offices in Amersfoort and Deventer. Staff numbers in the Amsterdam office increased as a result of the larger portfolio. Vesteda succeeded in recruiting employees for the new

Portfolio result

(millions of euros)	2003	2002	2001	2000	1999	1998
realised result	196	201	199	297	274	235
unrealised result	137	136	149	441	321	231
total result	333	337	348	738	595	466

Portfolio result

(percentage of opening equity)	2003	2002	2001	2000	1999	1998
realised result	6.9	7.1	7.1	7.7	6.8	6.3
unrealised result	4.8	4.8	5.3	11.5	8.0	6.2
total result	11.7	11.9	12.4	19.2	14.8	12.5

Dividend distribution and net asset value

(amount per share/unit)	2003	2002	2001
distribution to investors	12.00	12.80	12.24
opening net asset value	114.43	113.77	112.09
percentage	10.5%	11.3%	10.9%

Inflow and outflow Vesteda Group*

	Employees	FTEs
Opening	207	189.3
Inflow	98	
Outflow	16	
Closing	287	266.9

* Excluding the consolidated company, IRS Holding BV, with 38 employees (28.2 FTEs) at the beginning of the year and 46 employees (36.5 FTEs) at year-end.

offices despite tightness in certain parts of the labour market. Fifty-seven vacancies were listed on the website and some 2,300 applicants registered via the internet. Four vacancies were still listed on the website at the end of 2003. Four employees left Vesteda under the 'FPU' (flexible retirement) scheme. In line with the restructuring announced in 2001, a number of employees transferred from Vesteda Groep BV to work at Vesteda Project BV. Changes in overall staff numbers during 2003 are set out in the table below.

Much time and attention was given to courses focusing on the direct performance of work and co-operation, such as rental law, computer applications and team building.

Training

Absenteeism due to illness again fell substantially, to 4.2%.

Absenteeism

The negotiations on the 2003-4 Collective Labour Agreement (CAO in Dutch) were completed in early 2003, rounded off by the formal wording and settlement. As well as the salary clauses, a number of other clauses were fully or partially revised in the new CAO.

Collective Labour Agreement

The reduction in the number of temporary staff was as forecast. Staff levels at Vesteda were specified in a management framework that will be further refined during 2004.

Personnel management

The open relationship with the Works Council continued during the year. There were constructive discussions on a wide range of subjects relating to policy and implementing strategy at Vesteda. There is a report by the Works Council on the following pages.

Works Council

Personnel of the Vesteda Group*

Year-end 2003	FTEs
Local property management (in Woongalleries)	128.5
Centralised property management	31.3
Total property management	159.8
Head-office	87.5
Vesteda Groep BV	247.3
Vesteda Project BV	19.6
Total Vesteda Group	266.9

Absenteeism at the Vesteda Group*

	2003	2002	2001
Absenteeism	4.2%	5.6%	8.0%

* Excluding the consolidated company, IRS Holding BV

WORKS COUNCIL

During the year under review, the Works Council (OR in Dutch) acted for both Vesteda Groep BV and Vesteda Project BV. As the OR was dealing with the same management for both companies, represented by Huub Smeets, meetings, with their own, company-specific agendas, could be held by the same people.

The OR considered a range of personnel matters but concentrated on subjects affecting the company as a whole. The OR shares the objective of a 'properly operating business in all its objectives'.

The OR was able to communicate with the director in an open atmosphere. Consequently, the OR was able to operate in a positive and constructive way and raise many matters affecting Vesteda's policy and strategy. The development of the organisation, as a result of the roll-out of the local offices, was an area of continuing attention for the OR. There has been a large inflow of staff as a result of the Vesteda Woongalleries. Partly as a result of the increase in staff numbers, the OR visited the various offices and spoke to the employee team. Other matters of a general and organisational nature discussed with the Managing Board were absenteeism, reorganisation of the Information & Communication Technology (ICT) department and the 2004 to 2006 business plans of Vesteda Groep BV, Vesteda Project BV and IRS Holding BV. The 2002 annual report and the 2003 budget were also discussed.

Personnel matters discussed included collective accident insurance, the smoking policy from 2004, the appointment of a staff counsellor, setting general holiday days, target salaries and evaluation, the introduction of new employees and the compromise for private health insurance. In addition, the OR made recommendations on the changes to the organisation's structure with respect to the Asset management, Property management, Call centre and Back-office departments. It also made recommendations on the function of the Woongalerie front-offices and Vesteda's regional office in the Randstad.

The OR is very pleased that agreement on a two-year CAO was reached with the trade unions during the year.

The OR noted that Chairman of the Managing Board Henk Hilverink retired for health reasons, respecting the decision and with understanding for the situation.

The OR reacted enthusiastically to the award of the 'Vrije Pyramide 2002' to Huub Smeets for 'his excellence in commissioning work'. The OR also sees the award as recognition of the way in which Vesteda operates in the market.

The membership of the OR will change in 2004; new elections will be held on 8 October. The OR will increase from seven to nine members as a result of the doubling of the number of employees. The current OR will organise the new elections.

OUTLOOK

Whereas the Netherlands' Central Planning Bureau assumed a fall in gross domestic product (GDP) of 0.75% in 2003, slight economic growth of 1.0% is expected for 2004. Inflation is forecast to be 1.5% in 2004. The expected fall in the inflation rate compared with 2003 depends on favourable trends in unit labour costs and falling import prices. The Nederlandsche Bank expects inflation in 2004 and 2005 of 1.3% and 1.1%, respectively.

Housing market

After explosive growth in house prices in the 1990s, it became clear that the trend in the housing market in 2003 was, for the first time, a fraction of a percentage point above inflation. On the one hand high prices, rising unemployment and higher household debt are putting downward pressure on house prices. On the other hand, low mortgage interest rates and the shortage of new residential properties in a housing market with a low rate of movement are causing upward pressure on prices. Most forecasts of average price rises in 2004 are at or above the inflation rate. Vesteda sees a wider spread, however: high-quality residential properties in high-quality locations are expected to offer better prospects.

House prices

A significant determinant of quantitative, but also qualitative, scarcity is the number of homes being built which is currently at a post-war low. Hope rests on the measures of the minister, Sybilla Dekker. The Lower House of Parliament has passed a resolution calling on the government to present a comprehensive view of the housing market by the spring of 2004. The government is always taking stand-alone measures on ownership and rents. For this reason, the House asked the government to develop a comprehensive view of its involvement in all aspects of housing. Vesteda sees opportunities for towns, which should get more mixed usage than is currently the case. Mid-segment and higher-rental residential properties should be built in towns, with a view to trading-up. This will require additional town-centre development. Building should be done skilfully, without major changes to current standards but with vacant and built-up sites undergoing a change of function. Large-scale suburbanisation of small municipalities should thus be prevented and not encouraged, as is currently the case in certain provinces. Whether this will result in substantially higher new construction in 2004 is unclear. The outcome should already have entered the construction phase. And this is only happening to a limited

Number of homes being built

extent: main house-building contractors' estimates for this sector for 2004 are unfavourable. In all cases, municipal management must be refocused.

Developments at Vesteda

Consolidation and professionalism

After the huge growth at Vesteda in recent years, a feature of 2004 will be organisational consolidation and additional professionalism. New employees (10 FTEs) will join. A new performance-related remuneration scheme will be implemented.

Asset management

Asset management will structure its organisation further, with analysis of information from day-to-day management being translated into a programme of requirements for project inflow. The increased use of external expertise started during the year will also mean that each year at least 50% of the portfolio will be appraised by external valuers. Updates, also made by external valuers, will be used for the remaining projects. The improvement of the Asset Management model based on in-house property management started in 2003 will be developed further and applied to the portfolio. Preparations will also be made for reporting according to International Financial Reporting Standards in 2005.

Project development

Vesteda Project BV's project development activities will grow further and amount to at least € 200 million on a cash basis (including VAT). Vesteda Project BV's organisation will grow accordingly.

Property Management

Property management will develop further within the overall Vesteda organisation. A customer contact centre will be set up, combining the back-office and the call centre. The local offices will reinforce the Vesteda brand in the market. The additional synergy from in-sourcing property management will be seen in a more focused planning and control cycle.

Vesteda's results expected to stay up to the mark

Investments in residential properties have provided very good results in recent years. Rent increases are expected to be above 3% in 2004. The occupancy rate in the Core Letting portfolio will remain at a high level of around 99%. Letting expenses will remain at or below 25% of letting income. Vesteda will try to neutralise the effects of new, higher employers' pension contributions on management expenses and keep them stable. Vesteda expects to sell around 3,000 residential properties in 2004, using the same approach to disposals as in the year under review, with the increased involvement of

the Woongalleries in sales. Value trends and sales volume are expected to remain positive, with sales results remaining up to the mark.

The total result will remain stable in 2004. The realised result is expected to be between 6.5% and 7%. Vesteda expects that the value of its residential properties will increase by a percent just above inflation. The steady line of annual total results above 10% since Vesteda was set up six years ago, is expected to continue in 2004.

Yield forecast

In line with earlier agreements, Stichting Pensioenfonds ABP intends to reduce its interest in 2005 to as a large a minority interest as possible, market conditions permitting. Further to the steps taken, additional research will be undertaken in 2004.

Shareholders/unit-holders

Vesteda expects to raise a new loan which will consequently return the gearing via the new borrowings to the original level.

Financing

The Managing Board of the Vesteda Group is expected to return to its original size during 2004.

Board membership

Vesteda will follow developments in the European market closely, although this will probably not lead to any specific activity abroad in 2004. The Vesteda Group will build on its specialisation in the higher-rent sector in the Netherlands, as the largest residential property investment fund and the only fund in Europe of such a size with in-house property management.

Maastricht, 12 February 2004

Managing Board

H.C.F. Smeets, *chairman*

F.H. van der Togt

Outlook for Vesteda in 2004

in respect of	indicator	forecast
realised result		stable, between 6.5% to 7% above 3%
	rent increases	
	occupancy rate	
	total portfolio	high level, stable above 98%
	core letting portfolio	high level, stable around 99%
	gross revenue per property	limited increase
	letting expenses	at or below 25%
	property management expenses	stable
	net revenue per property	limited increase
	disposals	approximately 3,000 properties slightly above inflation
unrealised result		
inflow of properties	acquisition volume on cash basis including VAT	at least € 200 million

ANNEX 1 SIX YEARS OF VESTEDA

Vesteda was created as a result of the reorganisation of ABP's property portfolio. For several years, Stichting Pensioenfonds ABP, ABP's pension fund, had been pursuing a strategy designed to spread its property investments more widely and increase the liquidity of its property portfolio. ABP consequently decided to convert its direct investments in property into minority interests in property funds investing in specific sectors. The hiving-off of ABP's residential property portfolio resulted in the establishment of Vesteda in 1998.

1999 Vesteda refocused its strategy in 1999. The decision to specialise in the higher-rent segment marked the start of the changes in product development and organisation.

2000 In 2000, customer information in combination with social and demographic projections resulted in the portfolio being divided into a Core portfolio and a Disposals portfolio, which contains about 30% of the properties. A steering group was also set up in 2000 so that the Managing Board of Vesteda and the shareholder, ABP, could decide on the most effective way of reducing ABP's full ownership to a minority interest. It was ultimately decided to place non-listed shares with institutional investors.

2001 2001 was dominated by preparations for a series of transactions. A memorandum of information was issued to enable a group of large institutional investors to acquire an interest in Vesteda. There were also legal and fiscal restructurings to allow new investors to participate. Approximately 30% of shareholders' equity was converted into loan capital before ultimately being financed externally. An internal restructuring was implemented in line with the strategy. Vesteda Project BV was incorporated.

2002 ING Real Estate acquired an interest of 25% during 2002. Soon afterwards, agreements were signed with six other institutional investors who acquired a total interest of 13%. ABP's interest was then 62%. The loan capital was refinanced by three three to seven years bonds. Vesteda raised € 1.4 billion on the capital market. Vesteda was granted triple-A rating by the three main credit rating agencies.

2003 Delta Lloyd acquired an interest of about 2% from ABP in 2003. Vesteda Group took a major step in its long-term organisational growth, with property management – which was previously subcontracted – being brought under the company's own management. In 2003, about 100 people joined the company and so the workforce increased significantly. At the end of 2003, over 90% of Vesteda's portfolio was served by in-house property management.

1998	1999	2000	2001	2002	2003
<ul style="list-style-type: none"> • hiving-off of ABP's property portfolio • establishment of Vesteda • specialisation on the higher-rent segment 	<ul style="list-style-type: none"> • market research into higher-rent segment, prospects for the future • focusing of strategy 	<ul style="list-style-type: none"> • selection of core areas • steering group set up to investigate opportunities for reducing ABP's shareholding • portfolio study: properties divided between Core portfolio and Disposals portfolio 	<ul style="list-style-type: none"> • declaration of intent by ING Real Estate • memorandum of information issued • completion of restructuring • legal and fiscal restructuring • incorporation of Vesteda Project BV • conversion of 30% of shareholders' equity into loan capital 	<ul style="list-style-type: none"> • interest acquired by ING Real Estate • interests acquired by six new investors • structural refinancing with loan capital • further expansion of the company's own property management • structure and growth of Vesteda Project BV 	<ul style="list-style-type: none"> • Delta Lloyd's interest increased • 90% of the portfolio served by in-house property management

ANNEX 2 DEFINITIONS

Acquisitions portfolio Projects based on joint-venture agreements or other contracts for area developments or other forms of alliances or acquisitions where Vesteda is or will be preparing an investment decision.

Asset management Management of assets, with responsibility for the risk/return profile of the investments in the medium term as well as for annual performance.

Core portfolio The Core Letting portfolio and the Development portfolio.

Core Letting portfolio All properties owned by entities belonging to Vesteda which were fully available for letting before 1 January and where no decision to transfer them to the Disposals portfolio has been taken.

Disposals portfolio All properties owned by entities belonging to Vesteda which are not included in the Core portfolio and for which Vesteda decided before 1 January 2001 to seek a buyer by 2006.

More expensive/higher-rent segment/sector Residential property market for rental properties with a net monthly rent of over € 454 (NLG 1,000), excluding service charges. This limit may differ from source to source: the Housing Demand Survey uses € 478, while the rent deregulation threshold uses € 453. For comparison, Vesteda develops housing from about € 700.

Core areas Housing market areas on which Vesteda has chosen to focus. These comprise various towns and cities in the north of the Netherlands, the Randstad conurbation and the whole of the central and southern regions, with the exception of Zeeland.

Development portfolio All properties in which Vesteda has decided to invest, but which are not fully available for letting.

Property management Local commercial, administrative and technical management of properties.

Roll-over strategy Vesteda's fund strategy, which results in optimum asset management of its residential property investments. On the one hand, the strategy involves annual disposals of a limited number of properties in order to maintain the high quality of the portfolio and consolidate capital gains on a regular basis, while on the other hand it involves the group's own area and project development activities, which are designed to ensure the required portfolio growth.

Total portfolio The Acquisitions portfolio, the Core portfolio and the Disposals portfolio.

Vesteda Group See the legal structure on page 12

Vesteda Groep BV See the legal structure on page 12

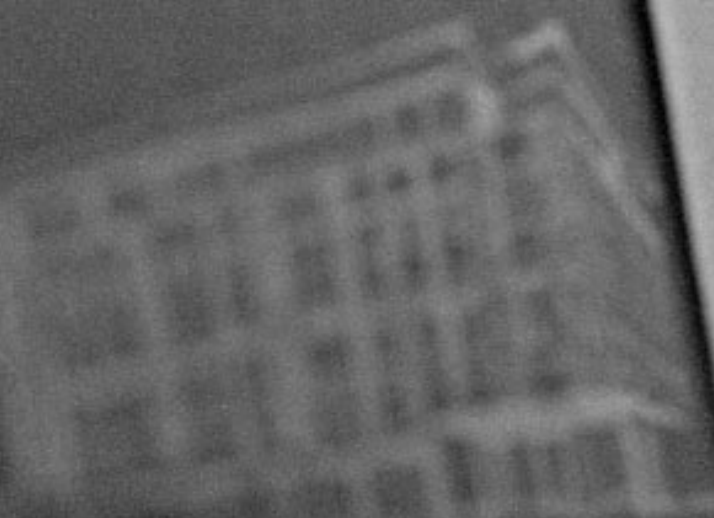
Vesteda Project BV See the legal structure on page 12

Vesteda Woningen See the legal structure on page 12

Vesteda WoonService® Housing-related products, services and facilities for convenience, comfort and care.

MEIJBORG

WOLFFENBUTTEL - UTRACHT



MEIJBORG

WOLFFENBUTTEL - UTRACHT





**FINANCIAL
STATEMENTS
VESTEDA
GROUP
2003**

INTRODUCTION

The Vesteda Group is divided into three organisationally-associated units: one responsible for ownership, one for property management and one for property development. The legal owners of the property are Dutch Residential Fund I BV, Dutch Residential Fund II BV and Dutch Residential Fund III BV. Dutch Residential Fund IV BV has embodied the beneficial ownership of the property portfolio in units in Vesteda Woningen, a common fund. Vesteda Woningen is a closed-end common fund, pursuant to the Corporation Tax Act 1969.

A common fund is not a legal entity but a vehicle in which property is brought together for collective investment in order for the unit-holders to share in the proceeds. A common fund has one or more custodians and a manager. The custodians have title to manage the property of Vesteda Woningen on behalf of the unit-holders.

In their capacity as custodians, Dutch Residential Fund I BV, Dutch Residential Fund II BV and Dutch Residential Fund III BV are legally entitled to all the property belonging to Vesteda Woningen on behalf of the unit-holders. The unit-holders have the beneficial entitlement to these assets.

Participation in Vesteda Woningen may be either direct (units) or through Holding Dutch Residential Fund BV but participation also involves an obligation to invest to an equal percentage in Vesteda Groep BV (management) and Vesteda Project BV. Vesteda Groep BV has the mandate to enter into rights and obligations with respect to the properties.

The rights and obligations of the holders of units in Vesteda Woningen are set out in the Participation Agreement. Vesteda Groep BV has been appointed manager of the fund.

Please see the 2003 Annual Report of Vesteda Group for a diagram of the structure as at 31 December 2003.

Participation Agreement

A participation agreement has been drawn up to record the arrangements and it is also binding on new unit-holders. The agreement governs a wide range of matters relating to the operation of the Vesteda Group, including:

- the powers of the Managing Board and Supervisory Board;
- strategy;
- information provision;
- policy on distributing profits.

The agreement has been entered into for an indefinite period. It may be amended with the agreement of the unit-holders subject to there being a certain quorum depending on the nature of the change. During 2003, Delta Lloyd acquired an interest of some 2% from Stichting Pensioenfonds ABP.

ACCOUNTING POLICIES

REPORTING

The structure of Vesteda Group means that it does not have the legal status of an investment fund and is therefore not subject to the Investment Institutions (Supervision) Act. However, since its activities (management of and investment in residential property) are similar in nature to those of an investment institution, an effort has been made to present the financial statements in accordance with the reporting standards applicable to investment institutions.

BASIS FOR COMBINING FINANCIAL INFORMATION

The combined balance sheet and profit and loss account of Vesteda Group include the financial information of the following companies (including Vesteda Woningen):

Vesteda Groep BV

- Vesteda Heerlen BV
- Vesteda Maastricht BV
- VGA Nederland BV

Holding Dutch Residential Fund BV

- Dutch Residential Fund I BV
- Dutch Residential Fund II BV
- Dutch Residential Fund III BV
- Dutch Residential Fund IV BV

Vesteda Project BV

- HOG Heerlen Onroerend Goed BV
- Gordiaan Vastgoed BV
- Integrated Residential Services Holding BV

ACCOUNTING POLICIES FOR VALUING ASSETS AND LIABILITIES

Property

Projects in the development phase are stated at cost. On completion of a project, the complex is included in the Core Letting portfolio.

The property in the Core Letting portfolio and the Disposals portfolio is included at current value, being the higher of market value with sitting tenants and net realisable value on disposal of complete complexes to organisations specialising in the selling of individual units. New properties are valued at the lower of cost and market value for the first two years after completion if the property was fully available for letting after 1 January 2003. Over a period of three years from 2002, the period of valuation at historical cost is being reduced from five years to two years. Consequently, by the end of 2004, complexes will be stated at the lower of historical cost and market value for a period of no more than two years after being handed over. At the end of 2003, complexes which were fully available for letting before 2001, were stated at current value. Internal determination of the net realisable value in the case of disposal to organisations specialising in the selling of individual units assumes that the costs will be borne by the purchaser. The market value with sitting tenants and the externally appraised net realisable value in the case of disposals of complete complexes to organisations specialising in the selling of individual units are determined by the discounted cash flow method.

At least 50% of the portfolio is appraised annually by external valuers. Conveyancing charges and other selling costs are taken into account in determining both the net realisable value in the case of disposals of complete complexes to organisations specialising in the selling of individual units and the market value with sitting tenants.

Intangible and tangible fixed assets

Intangible and tangible fixed assets are stated at cost less amortisation and depreciation based on the expected useful economic lives of the assets concerned.

Financial fixed assets

Loans receivable are stated at face value. Where necessary there is a write-down for doubtful debts. The interest-rate caps are stated at historical cost less amortisation based on the period for which they have been concluded, in relation to the outstanding principal sums of the loans.

If controlling or significant influence is exercised on the commercial and financial policy of participating interests, those interests are accounted for using the equity method based on net asset value. Other participating interests are stated at historical cost.

Receivables

Receivables are shown at face value less individual provisions for doubtful debts where necessary.

Accruals and deferred income

This is the DKPH grant equalisation account. Grants received in connection with the grossing-up operation not already taken into account in the value of the investments as at 1 January 1998 are included in this equalisation account and are being released to income over a period of ten years. Grants are taken directly to the profit and loss account upon the sale of property for which grants have been received.

Provisions

A reorganisation provision is deemed necessary in view of the developments that the Vesteda Group plans to undergo, the strategic choices that have been made and the consequent expenditure forecast.

Other

Unless otherwise mentioned, valuation is according to the historical cost convention. Amounts are shown at face value.

ACCOUNTING POLICIES FOR THE DETERMINATION OF RESULTS

General

Operating expenses are stated at historical cost. Income is recognised when realised, expenses are recognised as soon as they become known. Income and expenses are allocated to the year to which they relate.

Rental income

This item includes the total rents invoiced to tenants in respect of the financial year. The amount shown, therefore, takes account of rent lost due to vacancies and discounts. Rental income does not include service charges paid in advance by tenants.

Letting expenses

Letting expenses comprise costs directly attributable to a specific complex. These costs are mainly maintenance costs, property tax and other levies, insurance premiums, management and letting fees and service costs not chargeable to tenants. There is no equalisation provision for major maintenance.

Grants and other income

This includes releases from the DKPH grant.

Property management expenses

Any operating expenses that cannot be allocated directly to the various properties are treated as property management expenses.

Amortisation and depreciation of intangible and tangible fixed assets

Amortisation and depreciation are calculated using the straight-line method over the estimated useful economic lives of the assets concerned.

Interest income and expense

Interest income and expense are stated at face value. Interest expense includes the amortisation of the interest-rate caps.

Realised result

The realised result is the sum of the net letting income and other income less property management expenses and net interest charges, plus the results realised on property disposals. The result on disposals is the proceeds from sales (less any facilitation costs) less the value of the properties sold at the beginning of the financial year.

Unrealised result

The unrealised result is made up of the total of unrealised revaluations as a consequence of external and internal appraisals.

Tax

Tax on the result is calculated by applying the standard rate of tax to the taxable amount.

Tax status

Holding Dutch Residential Fund BV, Dutch Residential Fund I BV, Dutch Residential Fund II BV, Dutch Residential Fund III BV and Dutch Residential Fund IV BV form a fiscal entity for corporation tax purposes. The Holding Dutch Residential Fund BV fiscal entity has been regarded as a Fiscal Investment Institution since 2002. On this basis, providing a number of conditions are met, a tax rate of 0% will apply. The most important condition to be met is that the profit, calculated in accordance with fiscal principles, is distributed in the form of dividend within a specified period. The 'Vesteda Woningen' common fund is transparent for corporation tax purposes. Vesteda Groep BV, Vesteda Project BV and Vesteda Woningen form a fiscal unity for VAT purposes and so no VAT is levied on supplies between these entities.

COMBINED BALANCE SHEET AS AT 31 DECEMBER 2003

(AFTER APPROPRIATION OF RESULT)

Amounts in millions of euros	31-12-2003	31-12-2002
ASSETS		
Fixed Assets		
Property	4,084	4,067
Tangible fixed assets	13	9
Financial fixed assets	102	113
	4,199	4,189
Current Assets		
Receivables	32	35
Cash	57	26
	89	61
Total Assets	4,288	4,250
EQUITY AND LIABILITIES		
Group equity after final dividend	2,877	2,861
Final dividend	15	–
Group equity	2,892	2,861
Provisions	2	7
Long-term Liabilities		
Loans from credit institutions	1,237	1,238
Accruals and deferred income	23	31
	1,260	1,269
Current Liabilities		
Loans from credit institutions	69	35
Tax and social security charges	34	39
Other liabilities	11	7
Accruals and deferred income	20	32
	134	113
Total Equity and Liabilities	4,288	4,250

COMBINED PROFIT AND LOSS ACCOUNT FOR 2003

Amounts in millions of euros	2003	2002
Income		
Rental income	236	245
Less: Letting expenses	60	58
Net letting income	176	187
Grants and other income	16	13
Total operating income	192	200
Expenses		
Property management expenses	18	15
Interest income	3	20
Interest expense	46	70
Operating result	131	135
Result on disposals	65	67
Realised result	196	202
Unrealised result	137	136
Result before tax	333	338
Tax	–	1
Result after tax	333	337

COMBINED CASH FLOW STATEMENT FOR 2003

Amounts in millions of euros	2003	2002
Realised direct result after tax	196	201
Released from provisions	5-	4-
Release of DKPH grant	8-	10-
Depreciation of tangible fixed assets	3	1
Amortisation of financial fixed assets	9	7*
Movement in working capital	22	99
Cash flow from operating activities	217	294
Investments in property	167-	137-
Movement in loans	2	19-
Other capital expenditure	7-	7-
Disposals of property (excluding result on sale)	287	262
Cash flow from investment activities	115	99
Repayment of Stichting Pensioenfonds ABP loan	–	966-
A-notes loan	126-	1,163
Revolving Credit loan	150	50
Deutsche Bank loan	25-	25
Investments in financial fixed assets	–	53-*
Dividend paid to shareholders/unit-holders	300-	626-
Cash flow from financing activities	301-	407-
Total cash flow	31	14-
Cash at end of year	57	26
Cash at beginning of year	26	40
	31	14-

NOTES TO THE CASH FLOW STATEMENT

General policies

The cash flow statement has been prepared using the indirect method. The funds in the cash flow statement consist exclusively of cash and cash equivalents. Income and expenditure in connection with interest and taxes on profit are included in the cash flow from operating activities. Dividends paid are included in the cash flow from financing activities.

* Restated for comparison purposes.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

MOVEMENTS IN PROPERTY

Amounts in millions of euros	Core portfolio		Disposals	Total
	Development	Letting	portfolio	
Value as at 1 January 2003	168	3,081	818	4,067
Additions	126	35	6	167
Disposals	1-	108-	178-	287-
Internal transfers	47-	47	-	-
Subtotal	246	3,055	646	3,947
Revaluations during financial year	-	140	3-	137
Value as at 31 December 2003	246	3,195	643	4,084

In view of the limited value of tangible fixed assets, no statement of movements is presented.

MOVEMENTS IN FINANCIAL FIXED ASSETS

Amounts in millions of euros	01-01-03	additions	disposals	31-12-03
Participating interests	2	-	-	2
Project financing	65	7	9	63
Interest-rate cap paid	44	-	9	35
Finance charges paid	2	-	-	2
	113	7	18	102

Vesteda has entered into three interest-rate cap agreements with a finance institution with the intention of hedging interest-rate risks. The terms of the agreements are in line with the remaining terms of the bond loans. This limits the risks of rising interest rates on external financing. The market value of the interest rate cap was substantially lower than the book value at 31 December 2003.

Cash

The cash is freely disposable.

MOVEMENTS IN GROUP EQUITY

Amounts in millions of euros	2003	2002
Group equity as at 1 January	2,861	2,845
Adjustment to share premium reserve	2-	-
Realised result	196	201
Unrealised result	137	136
Distribution to unit-holders/shareholders	300-	320-
Group equity as at 31 December	2,892	2,861
Proposed final dividend for 2003	15-	
Group equity as at 1 January 2004	2,877	

MOVEMENTS ON LONG-TERM LIABILITIES

Amounts in millions of euros	01-01-03	additions	repayments	31-12-03
Vesteda Residential Funding I BV for				
A1 notes	263	-	126	137*
A2 notes	300	-	-	300
A3 notes	600	-	-	600
Revolving Credit	50	150	-	200
Deutsche Bank London	25	-	25	-
	1,238	150	151	1,237

* After deduction of repayment for the fourth quarter, included in current liabilities.

In 2002, Vesteda Residential Funding I BV issued variable-interest-rate bonds consisting of:

- € 300 million class A1 secured floating rate notes;
- € 300 million class A2 secured floating rate notes;
- € 600 million class A3 secured floating rate notes.

In addition, Vesteda Residential Funding I BV agreed a € 200 million Revolving Credit Facility with the finance institution. The bonds were issued under a Trust Agreement between Vesteda Residential Funding I BV and Stichting Security Trustee Vesteda Residential Funding I, which acts as trustee for the holders of the notes.

Vesteda Residential Funding I BV is a company specially incorporated to manage the financing for Dutch Residential Fund I BV, Dutch Residential Fund II BV and Dutch Residential Fund III BV under agreements between these parties, Vesteda Groep BV and the Security Trustee. Vesteda Residential Funding I BV also has the duty of providing security in connection with the financing. All the shares in Vesteda Residential Funding I BV are owned by the Stichting Vesteda Residential Funding I. The manager of the Stichting is ATC Management BV.

The proceeds of the issue for Vesteda Residential Funding I BV have been lent to Dutch Residential Fund I BV, Dutch Residential Fund II BV and Dutch Residential Fund III BV. As a result of the above activities, the Vesteda Group had the following facilities as at the balance sheet date:

- Term A1 Facility originally amounting to € 300 million, of which € 137 million remains outstanding, with an intended remaining term of 1.25 years;
- Term A2 Facility of € 300 million with an intended remaining term of 3.25 years;
- Term A3 Facility of € 600 million with an intended remaining term of 5.25 years;
- Revolving Credit Facility of € 200 million with an intended remaining term of 1.5 years.

The borrowers are Dutch Residential Fund I BV, Dutch Residential Fund II BV and Dutch Residential Fund III BV in their capacity as custodians of Vesteda Woningen. The borrowers have made the funds available to Vesteda Woningen. Repayment of the Term A1 and Term A2 Notes is due quarterly and is dependant on sales from the Disposals portfolio. The repayment due for the final quarter of the financial year is included in current liabilities.

The interest is payable quarterly and is based on the 3-month Euribor rate plus a premium varying by type. The Term A Notes are listed on the EuroNext Amsterdam Stock Exchange. The legal term of the loans at the time of issue was nine years. If, however, the intended term is exceeded there are sanctions relating in particular to distributions to those entitled to the results of the Vesteda Group. Early repayment is permitted.

The loans carry considerable reporting and information obligations. The following consequences are incurred if interest is not paid on time or other obligations are not met:

- payment of dividends and similar distributions are no longer permitted;
- a pledge is established on the bank accounts which receive the rents;
- the voting rights on the shares of Dutch Residential Fund I BV, Dutch Residential Fund II BV and Dutch Residential Fund III BV are transferred to the Security Trustee;
- a mortgage right is established in favour of the Security Trustee on the property up to an amount of 150% of the outstanding amount of the loans;
- liabilities may only be met out of the residential portfolio. Creditors have no right of recovery against the other assets (other than Vesteda Woningen) of the unit-holders.

If certain financial conditions (ratios) are not met, further sanctions are applicable. In addition to the above measures, the management's power to dispose of property is considerably restricted.

Liabilities not shown in the balance sheet

Vesteda Group has liabilities of some € 150 million that are not shown in the balance sheet. They relate chiefly to obligations for building contracts entered into by Vesteda Project BV (€ 125 million) and Vesteda Woningen (€ 25 million), of which € 70 million are of a short-term nature and € 80 million are of a long-term nature. There are also liabilities for the rent of property (€ 0.6 million short-term and € 1.4 million long-term) and car leases (€ 1.1 million short-term and € 2.3 million long-term).

PROPOSED DISTRIBUTION TO INVESTORS

The various companies in the Vesteda Group distributed the following amounts to shareholders and unit-holders in the financial year 2003:

<i>amounts in millions of euros</i>	total
direct result	196
distribution as a result of disposals of property	104
total distributed in the financial year 2003	300

It is proposed to distribute a final dividend of € 15 million.

Maastricht, 12 February 2004

The Management Board of Vesteda Groep BV:

H.C.F. Smeets, *chairman*

F.H. van der Togt

AUDITORS' REPORT

Introduction We have audited the 'Financial statements Vesteda Group' for the year 2003, as set out on pages 53 to 67 of the Annual Report of Vesteda Groep B.V., Maastricht. These 'Financial statements Vesteda Group' are the responsibility of the management of Vesteda Groep B.V. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 'Financial statements Vesteda Group' are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 'Financial statements Vesteda Group'. An audit also includes assessing the accounting principles used and significant estimates made by the management of Vesteda Groep B.V., as well as evaluating the overall presentation of the 'Financial statements Vesteda Group'. We believe that our audit provides a reasonable basis for our opinion.

Opinion In our opinion, the 'Financial statements Vesteda Group' give a true and fair view of the financial position as at 31 December 2003 and of the result for the year then ended as required in the given circumstances in accordance with the accounting principles as set out on pages 55 to 59.

Maastricht, 12 February 2004

Ernst & Young Accountants

Vesteda

Huren • Wonen • Leven!



**FINANCIAL
STATEMENTS
VESTEDA
GROEP BV
2003**

INTRODUCTION

The Vesteda Group is divided into three organisationally-associated units: one responsible for ownership, one for property management and one for property development. Management and control are exercised by Vesteda Groep BV.

ACCOUNTING POLICIES

BASIS OF CONSOLIDATION

Vesteda Groep BV is the head of a group of companies. The consolidated statements include the financial information of the following companies:

	Established in	Interest
Vesteda Groep BV	Maastricht	–
Vesteda Heerlen BV	Heerlen	100%
Vesteda Maastricht BV	Maastricht	100%
VGA Nederland BV	Maastricht	100%

Consolidation has been performed by the integral method, under which assets and liabilities are included in full in the consolidated balance sheet. Income and expenditure are also accounted for in full.

As permitted by Section 402 of Book 2 of the Netherlands Civil Code, the company financial statements include a profit and loss account in abridged form.

ACCOUNTING POLICIES FOR VALUING ASSETS AND LIABILITIES

General

Unless otherwise mentioned, valuation is according to the historical cost convention. Amounts are shown at face value.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation based on the expected useful economic lives of the assets concerned.

Financial fixed assets

If controlling or significant influence is exercised on the commercial and financial policy of participating interests, those interests are accounted for using the equity method based on net asset value.

Receivables

Receivables are shown at face value less individual provisions for doubtful debts where necessary.

Provisions

A reorganisation provision is deemed necessary in view of the developments that the Vesteda Group plans to undergo, the strategic choices that have been made and the consequent expenditure forecast.

ACCOUNTING POLICIES FOR THE DETERMINATION OF RESULTS

General

Operating expenses are stated at historical cost. Income is recognised when realised, expenses are recognised as soon as they become known. Income and expenses are allocated to the year to which they relate.

Management fee

The management fee relates to the amounts invoiced to companies in the Vesteda Group with respect to work performed.

Depreciation of tangible fixed assets

Depreciation is calculated using the straight-line method over the estimated useful economic lives of the assets concerned.

Share in results of participating interests

The share in the results is calculated in accordance with the accounting policies applied in these financial statements in proportion to the interest held.

Tax status

The private limited companies included in the consolidation are independently liable for corporation tax.
The accounting policies for tax purposes do not differ from those for reporting purposes.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2003

(AFTER APPROPRIATION OF RESULT)

Amounts in thousands of euros	31-12-2003	31-12-2002
ASSETS		
Fixed Assets		
Tangible fixed assets	7,932	6,579
Current assets		
Receivables	1,670	1,420 *
Cash	–	3,618
	1,670	5,038
Total Assets	9,602	11,617
EQUITY AND LIABILITIES		
Group equity	250	250
Provisions	2,388	6,703
Current liabilities		
Loans from credit institutions	1,799	–
Creditors	120	1,059
Liabilities to group companies	19	–
Tax and social security charges	917	646
Other liabilities	12	12 *
Accruals and deferred income	4,097	2,947
	6,964	4,664
Total Equity and Liabilities	9,602	11,617

* Restated for comparison purposes.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR 2003

Amounts in thousands of euros	2003	2002
Total operating income	15,265	12,875
Expenses		
Subcontracted work	4,152	3,184
Salaries	4,273	4,329
Social security charges	418	323
Pension charges	409	305
Depreciation of tangible fixed assets	2,228	694
Other operating expenses	2,967	3,580
Total operating expenses	14,447	12,415
Result before tax	818	460
Tax	818	460
Result after tax	-	-

CONSOLIDATED CASH FLOW STATEMENT FOR 2003

Amounts in thousands of euros	2003	2002
Realised result	-	-
Released from provisions	4,315-	4,079-
Depreciation	2,228	1,143
Movement in working capital	251	4,426
Cash flow from operating activities	1,836-	1,490
Property under development taken over by Vesteda Project BV	-	496
Investments in group companies	-	140
Investments in tangible fixed assets	3,581-	3,813-
Cash flow from investment activities	3,581-	3,177-
Total cash flow	5,417-	1,687-
Cash at end of year	1,799-	3,618
Cash at beginning of year	3,618	5,305
	5,417-	1,687-

NOTES TO THE CASH FLOW STATEMENT

General policies

The cash flow statement is prepared using the indirect method. The funds in the cash flow statement consist exclusively of cash and cash equivalents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MOVEMENTS IN TANGIBLE FIXED ASSETS

Amounts in thousands of euros	book value	additions	depreciation	book value
	01-01-03			31-12-03
Fixtures and fittings	3,670	1,532	697	4,505
Other fixed assets	2,909	2,049	1,531	3,427
Total	6,579	3,581	2,228	7,932

Cash

The cash is at the free disposal of the company.

Group equity

For movements in shareholders' equity, reference is made to the notes to the company balance sheet.

Provisions

It is expected that the provisions will be used during 2004.

Number of employees

During the year, the company employed an average of 246 people (226.47 FTEs).

LIABILITIES NOT SHOWN IN THE BALANCE SHEET

Total liabilities under rental and lease agreements amount to some € 5 million. The company has not provided any security for these liabilities. The liabilities are as follows:

amounts in thousands of euros	property rental	car leases
expiring		
within 1 year	604	951
between 1 and 5 years	1,231	1,934
after 5 years	121	–
	1,956	2,885

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2003

(AFTER APPROPRIATION OF RESULT)

Amounts in thousands of euros	31-12-2003	31-12-2002
ASSETS		
Fixed Assets		
Tangible fixed assets	7,932	6,579
Financial fixed assets	65	58
	<hr/> 7,997	<hr/> 6,637
Current Assets		
Receivables	1,670	1,420*
Cash	–	3,548
	<hr/> 1,670	<hr/> 4,968
Total Assets	9,667	11,605
EQUITY AND LIABILITIES		
Shareholders' equity	250	250
Provisions	2,388	6,703
Current Liabilities		
Loans from credit institutions	1,868	–
Creditors	120	1,059
Liabilities to group companies	19	–
Tax and social security charges	917	646
Other liabilities	12	12*
Accrued liabilities	4,093	2,935
	<hr/> 7,029	<hr/> 4,652
Total Equity and Liabilities	9,667	11,605

* Restated for comparison purposes.

COMPANY PROFIT AND LOSS ACCOUNT FOR 2003

Amounts in thousands of euros	2003	2002
Company result after tax	7-	8
Result of participating interests after tax	7	8-
Result after tax	-	-

NOTES TO THE COMPANY FINANCIAL STATEMENTS

MOVEMENTS IN TANGIBLE FIXED ASSETS

Amounts in thousands of euros	book value	book value		31-12-03
	01-01-03	additions	depreciation	
Fixtures and fittings	3,670	1,532	697	4,505
Other fixed assets	2,909	2,049	1,531	3,427
Total	6,579	3,581	2,228	7,932

MOVEMENTS IN FINANCIAL FIXED ASSETS

Amounts in thousands of euros	book value	book value		31-12-03
	01-01-03	additions	amortisation	
Participating interests	58	–	7	65
Total	58	–	7	65

SHAREHOLDERS' EQUITY

There were no changes in shareholders' equity during the financial year.

NUMBER OF EMPLOYEES

During the year, the company employed an average of 246 people (226.47 FTEs).

DIRECTORS' REMUNERATION

During 2003, Vesteda Groep BV had a Managing Board of three members and a Supervisory Board of five members. Their combined remuneration amounted to € 1,050,000 and € 140,400 respectively. The remuneration of the Managing Board includes the annual salary of the Chairman of the Managing Board, Mr H.G. Hilverink, who retired on 20 November 2003.

Maastricht, 12 February 2004

Managing Board

H.C.F. Smeets, *chairman*

F.H. van der Togt

Supervisory Board


F.H.J. Boons, *chairman*

P.S. van den Berg

W.F.T. Corpeleijn

J.D. Doets

J.W.M. Simons



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OTHER **INFORMATION**

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PROVISIONS OF THE ARTICLES OF ASSOCIATION GOVERNING THE APPROPRIATION OF PROFIT

Article 37 of the Articles of Association of Vesteda Groep BV reads:

37.1 No distribution of profits pursuant to the provisions of this article shall be made until financial statements showing that such distribution is permissible have been adopted.

37.2 The profit shall be at the disposal of the general meeting of shareholders.

37.3 The company may only make distributions to shareholders and to others entitled to receive a share of the profits insofar as its shareholders' equity exceeds the amount of the issued capital plus the reserves required to be held by law.

37.4 Deficits may only be offset against the statutory reserves to the extent permitted by law.

PROPOSED APPROPRIATION OF RESULT

As the result is nil, no proposal concerning the appropriation of profit has been formulated.

AUDITORS' REPORT

Introduction We have audited the financial statements of Vesteda Groep B.V., Maastricht, for the year 2003. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion In our opinion, the financial statements give a true and fair view of the financial position of the company as at 31 December 2003 and of the result for the year then ended in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Netherlands Civil Code.

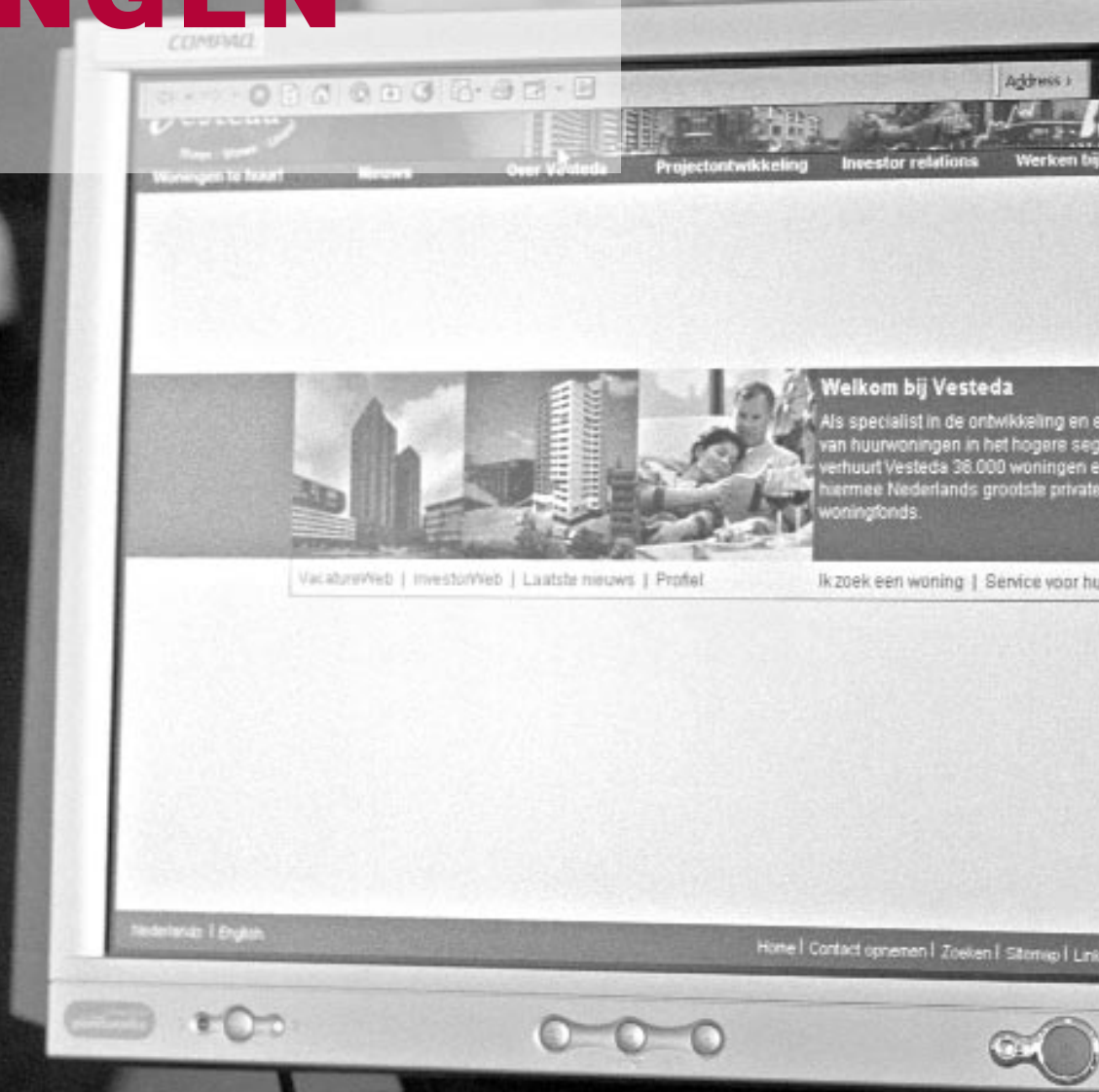
Maastricht, 12 February 2004

Ernst & Young Accountants

Vesteda
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FINANCIAL STATEMENTS VESTEDA WONINGEN 2003



INTRODUCTION

The Vesteda Group is divided into three organisationally-associated units: one responsible for ownership, one for property management and one for property development. The legal owners of the property are Dutch Residential Fund I BV, Dutch Residential Fund II BV and Dutch Residential Fund III BV. Dutch Residential Fund IV BV has embodied the beneficial ownership of the property portfolio in units in Vesteda Woningen, a common fund. Vesteda Woningen is a closed-end common fund, pursuant to the Corporation Tax Act 1969.

A common fund is not a legal entity but a vehicle in which property is brought together for collective investment in order for the unit-holders to share in the proceeds. A common fund has one or more custodians and a manager. The custodians have title to manage the property of Vesteda Woningen on behalf of the unit-holders.

In their capacity as custodians, Dutch Residential Fund I BV, Dutch Residential Fund II BV and Dutch Residential Fund III BV are legally entitled to all the property belonging to Vesteda Woningen on behalf of the unit-holders. The unit-holders have the beneficial entitlement to these assets.

Participation in Vesteda Woningen may be either direct (units) or through Holding Dutch Residential Fund BV but participation also involves an obligation to invest to an equal percentage in Vesteda Groep BV (management) and Vesteda Project BV. Vesteda Groep BV has the mandate to enter into rights and obligations with respect to the properties.

The rights and obligations of the holders of units in Vesteda Woningen are set out in the Participation Agreement. Vesteda Groep BV has been appointed manager of the fund.

ACCOUNTING POLICIES

Vesteda Woningen is not a legal entity. It is the summation of all the rights and obligations associated with the properties. The rights and obligations are shared among the unit-holders. A unit reflects the rights and obligations as applicable to a unit-holder and set out in the conditions for management and custody.

As Vesteda Woningen has similarities to a company, the financial statements below use terminology customarily used in financial statements.

ACCOUNTING POLICIES FOR VALUING ASSETS AND LIABILITIES

Property

Projects in the development phase are stated at cost. On completion of a project, the complex is included in the Core Letting portfolio.

The property in the Core Letting portfolio and the Disposals portfolio is included at current value, being the higher of market value with sitting tenants and net realisable value on disposal of complete complexes to organisations specialising in the selling of individual units. New properties are valued at the lower of cost and market value for the first two years after completion if the property was fully available for letting after 1 January 2003. Over a period of three years from 2002, the period of valuation at historical cost is being reduced from five years to two years. Consequently, by the end of 2004, complexes will be stated at the lower of historical cost and market value for a period of no more than two years after being handed over. At the end of 2003, complexes which were fully available for letting before 2001, were stated at current value. Internal determination of the net realisable value in the case of disposal to organisations specialising in the selling of individual units assumes that the costs will be borne by the purchaser. The market value with sitting tenants and the externally appraised net realisable value in the case of disposals of complete complexes to organisations specialising in the selling of individual units are determined by the discounted cash flow method. At least 50% of the portfolio is appraised annually by external valuers. Conveyancing charges and other selling costs are taken into

account in determining both the net realisable value in the case of disposals of complete complexes to organisations specialising in the selling of individual units and the market value with sitting tenants.

Financial fixed assets

Loans receivable are stated at face value. Where necessary there is a write-down for doubtful debts. The interest-rate caps are stated at historical cost less amortisation based on the period for which they have been concluded, in relation to the outstanding principal sums of the loans.

Receivables

Receivables are shown at face value less individual provisions for doubtful debts where necessary.

Accruals and deferred income

This is the DKPH grant equalisation account. Grants received in connection with the grossing-up operation not already taken into account in the value of the investments as at 1 January 1998 are included in this equalisation account and are being released to income over a period of ten years. Grants are taken directly to the profit and loss account upon the sale of property for which grants have been received.

Other

Unless otherwise mentioned, valuation is according to the historical cost convention. Amounts are shown at face value.

ACCOUNTING POLICIES FOR THE DETERMINATION OF RESULTS

General

Operating expenses are stated at historical cost. Income is recognised when realised, expenses are recognised as soon as they become known. Income and expenses are allocated to the year to which they relate.

Rental income

This item includes the total rents invoiced to tenants in respect of the financial year. The amount shown, therefore, takes account of rent lost due to vacancies and discounts. Rental income does not include service charges paid in advance by tenants.

Letting expenses

Letting expenses comprise costs directly attributable to a specific complex. These costs are mainly maintenance costs, property tax and other levies, insurance premiums, management and letting fees and service costs not chargeable to tenants. There is no equalisation provision for major maintenance.

Grants and other income

This includes releases from the DKPH grant.

Property management expenses

Any operating expenses that cannot be allocated directly to the various properties are treated as property management expenses. Property management expenses relate mainly to expenses recharged by Vesteda Groep BV. In addition, the Participation Agreement stipulates that Holding Dutch Residential Fund BV and subsidiaries attribute expenses and liabilities to Vesteda Woningen.

Interest income and expense

Interest income and expense are stated at face value. Interest expense includes the amortisation of the interest-rate caps.

Realised result

The realised result is the sum of the net letting income and other income less property management expenses and net interest charges, plus the results realised on property disposals. The result on disposals is the proceeds from sales (less any facilitation costs) less the value of the properties sold at the beginning of the financial year.

Unrealised result

The unrealised result is made up of the total of unrealised revaluations as a consequence of external and internal appraisals.

Tax status

Vesteda Woningen is a closed-end common fund, meaning that it is transparent for corporation tax and capital tax purposes. For tax purposes, the assets and liabilities and income and expenses of Vesteda Woningen are attributed directly to the investors holding units in Vesteda Woningen.

BALANCE SHEET AS AT 31 DECEMBER 2003

(AFTER APPROPRIATION OF RESULT)

Amounts in millions of euros	31-12-2003	31-12-2002
ASSETS		
Fixed Assets		
Property	3,918	3,960
Tangible fixed assets	2	2
Financial fixed assets	128	117
	<hr/> 4,048	<hr/> 4,079
Current Assets		
Receivables	29	33
Cash	17	67
	<hr/> 46	<hr/> 100
Total Assets	4,094	4,179
EQUITY AND LIABILITIES		
Fund capital after final dividend	2,725	2,710
Final dividend	15	–
Fund capital	<hr/> 2,740	<hr/> 2,710
Long-term Liabilities		
Liabilities to group companies	1,237	1,300
Accruals and deferred income	23	31
	<hr/> 1,260	<hr/> 1,331
Current Liabilities		
Liabilities to group companies	70	113
Tax and social security charges	–	3
Other liabilities	8	3
Accruals and deferred income	16	19
	<hr/> 94	<hr/> 138
Total Equity and Liabilities	4,094	4,179

PROFIT AND LOSS ACCOUNT FOR 2003

Amounts in millions of euros	2003	2002
Income		
Rental income	236	245
Less: Letting expenses	60	58
Net letting income	176	187
Subsidies and other income	11	13
Total operating income	187	200
Expenses		
Property management expenses	14	13
Interest income	4	12
Interest expense	47	66
Operating result	130	133
Result on disposals	65	67
Realised result	195	200
Unrealised result	137	136
Result	332	336

CASH FLOW STATEMENT FOR 2003

Amounts in millions of euros	2003	2002
Realised result	195	200
Release of DKPH grant	8-	10-
Amortisation of financial fixed assets	9	7*
Movement in working capital	42-	126
Cash flow from operating activities	154	323
Investments in property	106-	62-
Investments in loans	20-	71-
Investments in tangible fixed assets	-	2-
Disposals of property	285	274
Cash flow from investment activities	159	139
Repayment of Stichting Pensioenfonds ABP loan	-	1,316-
A-notes loan	126-	1,163
Revolving Credit loan	150	50
Deutsche Bank loan	25-	25
Vesteda Project BV loan	62-	63
Investment in financial fixed assets	-	53-*
Distributions to unit-holders	300-	626-
Cash flow from financing activities	363-	694-
Total cash flow	50-	232-
Cash at end of year	17	67
Cash at beginning of year	67	299
	50-	232-

NOTES TO THE CASH FLOW STATEMENT

General policies

The cash flow statement has been prepared using the indirect method. The funds in the cash flow statement consist exclusively of cash and cash equivalents. Income and expenditure in connection with interest and tax on profit are included in the cash flow from operating activities. Dividends paid are included in the cash flow from financing activities.

* Restated for comparison purposes.

NOTES

MOVEMENTS IN PROPERTY

Amounts in millions of euros	Core portfolio		Disposals	Total
	Development	Letting	portfolio	
Value as at 1 January 2003	61	3,081	818	3,960
Additions	67	35	4	106
Disposals	-	108	177	285
Internal transfers	47	47	-	-
Subtotal	81	3,055	645	3,781
Revaluations during financial year	-	140	3	137
Value as at 31 December 2003	81	3,195	642	3,918

MOVEMENTS IN FINANCIAL FIXED ASSETS

Amounts in millions of euros	01-01-03	additions	repayments	31-12-03
Interest-rate cap paid	44	-	9	35
Financing charges paid	2	-	-	2
Loans receivable Dutch Residential Fund I	24	9	2	31
Loans receivable Dutch Residential Fund II	24	8	2	30
Loans receivable Dutch Residential Fund III	23	8	1	30
	117	25	14	128

Vesteda has entered into three interest-rate cap agreements with a finance institution with the intention of hedging interest-rate risks. The terms of the agreements are in line with the remaining terms of the bond loans. This limits the risk of rising interest rates on the external financing. The market value of the interest-rate cap was substantially lower than the book value at 31 December 2003.

Interest is charged on the loans to the custodians based on 3-month Euribor. No security has been provided.

Cash

The cash is freely disposable.

MOVEMENTS IN FUND CAPITAL

Amounts in millions of euros	2003	2002
Fund capital as at 1 January	2,710	2,694
Adjustment to share premium reserve	2-	-
Realised result	195	200
Unrealised result	137	136
Distribution to unit-holders	300-	320-
Fund capital as at 31 December	2,740	2,710
Proposed final dividend for 2003	15-	
Fund capital as at 1 January 2004	2,725	

MOVEMENTS ON LONG-TERM LIABILITIES

Amounts in millions of euros	01-01-03	additions	repayments	31-12-03
Vesteda Residential Funding I BV for				
A1 notes	263	-	126	137*
A2 notes	300	-	-	300
A3 notes	600	-	-	600
Revolving Credit	50	150	-	200
Deutsche Bank London	25	-	25	-
Loans payable Dutch Residential Fund I BV	21	-	21	-
Loans payable Dutch Residential Fund II BV	21	-	21	-
Loans payable Dutch Residential Fund III BV	20	-	20	-
	1,300	150	213	1,237

The loans from the custodians were repaid during the year.

* After deduction of repayment for the fourth quarter, included in current liabilities.

In 2002, Vesteda Residential Funding I BV issued variable-interest-rate bonds consisting of:

- € 300 million class A1 secured floating rate notes;
- € 300 million class A2 secured floating rate notes;
- € 600 million class A3 secured floating rate notes.

In addition, Vesteda Residential Funding I BV agreed a € 200 million Revolving Credit Facility with the finance institution. The bonds were issued under a Trust Agreement between Vesteda Residential Funding I BV and Stichting Security Trustee Vesteda Residential Funding I, which acts as trustee for the holders of the notes.

Vesteda Residential Funding I BV is a company specially incorporated to manage the financing for Dutch Residential Fund I BV, Dutch Residential Fund II BV and Dutch Residential Fund III BV under agreements between these parties, Vesteda Groep BV and the Security Trustee. Vesteda Residential Funding I BV also has the duty of providing security in connection with the financing. All the shares in Vesteda Residential Funding I BV are owned by the Stichting Vesteda Residential Funding I. The manager of the Stichting is ATC Management BV.

The proceeds of the issue for Vesteda Residential Funding I BV have been lent to Dutch Residential Fund I BV, Dutch Residential Fund II BV and Dutch Residential Fund III BV. As a result of the above activities, the Vesteda Group had the following facilities as at the balance sheet date:

- Term A1 Facility originally amounting to € 300 million, of which € 137 million remains outstanding, with an intended remaining term of 1.25 years;
- Term A2 Facility of € 300 million with an intended remaining term of 3.25 years;
- Term A3 Facility of € 600 million with an intended remaining term of 5.25 years;
- Revolving Credit Facility of € 200 million with an intended remaining term of 1.5 years.

The borrowers are Dutch Residential Fund I BV, Dutch Residential Fund II BV and Dutch Residential Fund III BV in their capacity as custodians of Vesteda Woningen. The borrowers have made the funds available to Vesteda Woningen. Repayment of the Term A1 and Term A2 Notes is due quarterly and is dependant on sales from the Disposals portfolio. The repayment due for the final quarter of the financial year is included in current liabilities.

The interest is payable quarterly and is based on the 3-month Euribor rate plus a premium varying by type. The Term A Notes are listed on the EuroNext Amsterdam Stock Exchange. The legal term of the loans at the time of issue was nine years. If, however, the intended term is exceeded there are sanctions relating in particular to distributions to those entitled to the results of the Vesteda Group. Early repayment is permitted.

The loans carry considerable reporting and information obligations. The following consequences are incurred if interest is not paid on time or other obligations are not met:

- payment of dividends and similar distributions are no longer permitted;
- a pledge is established on the bank accounts which receive the rents;
- the voting rights on the shares of Dutch Residential Fund I BV, Dutch Residential Fund II BV and Dutch Residential Fund III BV are transferred to the Security Trustee;
- a mortgage right is established in favour of the Security Trustee on the property up to an amount of 150% of the outstanding amount of the loans;
- liabilities may only be met out of the residential portfolio. Creditors have no right of recovery against the other assets (other than Vesteda Woningen) of the unit-holders.

If certain financial conditions (ratios) are not met, further sanctions are applicable. In addition to the above measures, the management's power to dispose of property is considerably restricted.

Liabilities not shown in the balance sheet

At the end of 2003, Vesteda Woningen had liabilities of some € 25 million that are not shown in the balance sheet. They relate to obligations for building contracts which are largely of a short-term nature.

Unit-holders

At the end of 2003, the unit-holders in Fonds Vesteda Woningen were:

- ING Vastgoed
- Delta Lloyd Vastgoed
- Dutch Residential Fund IV BV
- Holding Dutch Residential Fund BV

PROPOSED DISTRIBUTION TO INVESTORS

Vesteda Woningen distributed a total of € 300 million to unit-holders in 2003.

It is proposed to distribute a final dividend of € 15 million.

The movement in the net-asset value of each unit, based on 25 million units, was as follows:

	€	%
Net asset value at the beginning of 2003 (after distribution)	108.39	100.0%
Adjustment to share premium reserve	-0.08	-0.1%
Realised result	7.79	7.2%
Unrealised result	5.48	5.1%
Distribution to unit-holders in 2003	-12.00	-11.1%
Net asset value as at the end of 2003	109.58	101.1%
Proposed final dividend for 2003	-0.60	-0.6%
Net asset value as at the beginning of 2004	108.98	100.5%

Maastricht, 12 February 2004

The manager:

Vesteda Groep BV

The custodians:

Dutch Residential Fund I BV, Dutch Residential Fund II BV and Dutch Residential Fund III BV

For the above:

H.C.F. Smeets

F.H. van der Togt

AUDITOR'S REPORT

Introduction We have audited the 'Financial statements Vesteda Woningen' for the year 2003, as set out on pages 91 to 105 of the Annual Report of Vesteda Groep B.V., Maastricht. These 'Financial statements Vesteda Woningen' are the responsibility of the management of Vesteda Groep B.V. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 'Financial statements Vesteda Woningen' are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 'Financial statements Vesteda Woningen'. An audit also includes assessing the accounting principles used and significant estimates made by the management of Vesteda Groep B.V., as well as evaluating the overall presentation of the 'Financial statements Vesteda Woningen'. We believe that our audit provides a reasonable basis for our opinion.

Opinion In our opinion, the 'Financial statements Vesteda Woningen' give a true and fair view of the financial position as at 31 December 2003 and of the result for the year then ended as required in the given circumstances in accordance with the accounting principles as set out on pages 92 to 95.

Maastricht, 12 February 2004

Ernst & Young Accountants

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LETTING PORTFOLIO



LETTING PORTFOLIO

Town	Complex	First year of operation	Total	Multiple- residency		Com- mercial m ²	Parking spaces	Theoretical annual rent on 31 Dec. 2003
				Single units	residency units			
Aalsmeer	Proosdy	1984	62	62	-	-	-	451,405
Abcoude	Fluitekruid	1990	54	31	23	-	-	365,440
Abcoude	Fluitekruid	1990	75	50	25	-	-	501,306
Alkmaar	Louise Henriëttestraat	2001	31	31	-	-	-	135,061
Alkmaar	Huiswaard	1977	29	29	-	-	-	181,104
Alkmaar	Huiswaard 4A	1982	101	101	-	-	-	572,402
Almere	Eilandenbuurt	2004	43	43	-	-	-	178,632
Almere	Buiten 3L	2000	40	40	-	-	-	244,999
Almere	Gebied 2J	1999	38	38	-	-	-	251,767
Almere	Oostvaardersbuurt	2002	42	42	-	-	-	268,796
Almere	Muziekwijk	1993	48	48	-	140	-	373,783
Almere	Bloemenbuurt 3G7	1991	59	59	-	-	-	405,292
Almere	Stad 2C5	1984	65	65	-	40	-	419,511
Almere	Haven	1987	66	-	66	-	-	425,024
Almere	Parkwijk 2R3G	1996	62	62	-	-	-	424,790
Almere	Bouwmeesterbuurt	1989	76	76	-	-	-	460,101
Almere	Kruidenwijk	1989	110	110	-	-	-	710,563
Almere	Muziekwijk	1991	132	-	132	-	-	755,874
Almere	Muziekwijk 2G6 FH	1995	115	115	-	-	-	821,938
Almere	Filmwijk 2F	1999	132	90	42	-	-	949,769
Almere	Haven	1982	193	-	193	-	-	1,058,745
Almere	Centrum 2A4F	1989	240	-	240	-	85	1,327,668
Almere	Boulevard	1985	450	-	450	-	-	2,593,441
Almere-Stad	Danswijk	2000	54	54	-	-	-	331,422
Alphen a/d Rijn	Bremstraat	1973	34	34	-	-	-	245,126
Alphen a/d Rijn	Ridderveld	1976	86	86	-	-	4	647,814
Alphen a/d Rijn	Bremstraat	1973	103	103	-	-	50	792,909
Amersfoort	Zielhorst	1991	15	15	-	-	-	133,124
Amersfoort	Zielhorst H	1991	36	-	36	-	-	230,665
Amersfoort	Willem III	1989	36	-	36	-	-	244,028
Amersfoort	Zielhorst M	1991	42	42	-	-	-	282,123
Amersfoort	Kattenbroek, Eil.	1994	101	101	-	-	-	866,106
Amersfoort	Kattenbroek	1992	134	79	55	-	-	984,092
Amersfoort	Fuutstraat	1970	1	1	-	-	-	90,130
Amersfoort	Schuilenburg	1970	116	116	-	-	50	853,963

Town	Complex	First year of operation	Total	Multiple-		Com- mercial m ²	Parking spaces	Theoretical annual rent on 31 Dec. 2003
				Single residency units	units			
Amstelveen	Middenhove 5E	1990	35	35	-	-	-	286,423
Amstelveen	Groenhof	1973	220	-	220	-	33	1,293,406
Amstelveen	Groenelaan	1975	308	-	308	1009	66	1,897,916
Amsterdam	Jeugdland Czan	1999	53	53	-	-	-	434,051
Amsterdam	Holendrecht	1985	109	109	-	-	-	786,099
Amsterdam	Mirandalaan	1999	90	-	90	4162	94	1,052,486
Amsterdam	Reigersbos IV	1985	153	153	-	-	-	1,075,378
Amsterdam	Gein IV	1988	155	155	-	-	-	1,121,061
Amsterdam	Gein Iv	1987	178	178	-	60	-	1,231,762
Amsterdam	Joh. Huizingaln	1991	167	-	167	-	144	1,333,579
Amsterdam	Map I F.1	1990	208	160	48	-	-	1,626,401
Amsterdam	Map I F.2	1991	230	182	48	-	-	1,774,561
Amsterdam	Julianapark	1992	226	40	186	-	16	1,916,066
Amsterdam	Nellestein	1981	413	-	413	3	4	2,369,310
Apeldoorn	Eksterweg	1974	68	-	68	-	-	311,928
Apeldoorn	Voltastraat	1970	39	-	39	-	-	223,665
Arnhem	De Laar	1983	18	18	-	-	-	103,601
Arnhem	Elisabethgasthuis	2002	38	-	38	-	-	110,026
Arnhem	De Laar	1983	18	18	-	-	-	121,728
Arnhem	Kroonse Wal	1989	30	-	30	-	-	184,495
Arnhem	Elderveld 231	1977	131	131	-	-	34	809,124
Arnhem	Vredenburg	1975	199	199	-	-	12	1,318,910
Assen	Marsdijk	1991	51	51	-	-	-	342,329
Assen	Peelo	1987	73	73	-	-	-	399,884
Assen	Zuidhaege	1998	60	-	60	-	15	475,329
Beek	Beatrixlaan	1984	42	42	-	-	-	268,014
Bergen	De Nessen EGW	1969	16	16	-	-	6	168,064
Bergen	De Nessen EGW	1969	25	25	-	-	25	289,832
Bergen Op Zoom	Bergse Plaat Fa 5	1996	30	30	-	-	-	235,534
Bergen Op Zoom	Leenberg	1976	73	73	-	-	-	401,587
Bergen Op Zoom	Rietland	1976	66	66	-	-	24	420,049
Bergen Op Zoom	Bergse Plaat Fa 2	1994	58	58	-	-	-	429,805
Bergen Op Zoom	Bergse Plaat Fa 1	1992	92	92	-	-	-	608,838
Bergen Op Zoom	Meilust 1	1979	166	27	139	-	32	996,810
Bergen Op Zoom	Bergse Plaat Fa 3	1995	130	-	130	-	62	1,022,548
Bergh	Chamaven	1988	25	25	-	-	-	140,398
Beuningen	Aalsterveld f.2	1986	22	22	-	-	-	138,504

Town	Complex	First year of operation	Total	Multiple-		Com- mercial m ²	Parking spaces	Theoretical annual rent on 31 Dec. 2003
				Single residency units	units			
Beuningen	Aalsterveld F.1	1986	23	23	-	-	-	148,730
Beuningen	Tinnegieter	1983	27	27	-	-	-	170,259
Beuningen	Olden Tempel	1986	31	31	-	-	-	179,925
Blaricum	De Byvanck	1976	102	102	-	-	-	760,170
Bolsward	Altenburg	1983	29	29	-	-	-	152,886
Born	Hondsbroek	1988	49	49	-	-	-	315,401
Breda	Haagse Beemden	1983	21	21	-	-	-	130,672
Breda	Westerpark	2000	36	-	36	-	5	271,445
Breda	Westerpark	2000	64	-	64	-	-	293,907
Breda	Haagse Beemden	1983	49	49	-	-	5	298,128
Breda	Lachappellestr	1962	72	-	72	-	18	408,093
Brummen	De Enk	1975	66	66	-	-	7	419,024
Bunnik	Dalenoord VII	1990	46	30	16	-	-	297,941
Capelle A/D IJssel	Slotplein	1998	80	-	80	-	-	604,596
Capelle A/D IJssel	Louvre/Rigoletto	1984	152	-	152	-	-	843,855
Capelle A/D IJssel	IJsselzicht	1979	217	-	217	-	-	1,236,924
Cuijk/Sint Agatha	Hazeleger	1975	213	213	-	-	-	1,127,694
Culemborg	Dijkzicht	1991	24	24	-	-	-	167,215
Culemborg	Voorowner-occupied	1986	56	56	-	-	-	378,912
De Bilt	De Leyen	1990	48	-	48	-	-	312,247
Deurne	Den Heiakker	1984	33	33	-	-	-	221,150
Deventer	Hetenstraat	1978	25	-	25	705	-	170,014
Deventer	Colmschate	1985	100	100	-	-	-	590,568
Diemen	Zuid I 2	1980	23	-	23	-	-	120,257
Diemen	Zuid I 1	1979	133	133	-	-	30	998,821
Diemen	Zuid Wyk 4	1987	169	169	-	-	-	1,224,374
Diemen	Duivendrecht O 2	1979	148	148	-	-	-	1,247,121
Doetinchem	De Huet	1984	115	115	-	-	-	652,791
Doetinchem	Boerhaavelaan	1974	209	209	-	-	-	1,240,715
Dordrecht	Sterrenburg III	1982	17	17	-	-	-	104,490
Dordrecht	Sterrenburg III	1982	27	27	-	-	-	173,179
Dordrecht	Groene Oevers	1996	84	-	84	-	-	648,220
Dordrecht	Sterrenburg III	1982	150	150	-	-	-	955,264
Duiven	Eltingerhof	1976	154	154	-	-	-	853,159
Eindhoven	Picusterrein	2002	58	22	36	-	-	495,946
Eindhoven	Woens.Watermol IV	1990	134	-	134	-	-	888,100
Eindhoven	Rapenland	1985	177	72	105	-	10	1,125,091

Town	Complex	First year of operation	Total	Multiple-		Com- mercial m ²	Parking spaces	Theoretical annual rent on 31 Dec. 2003
				Single residency units	units			
Eindhoven	Woens.WatermIn 1	1987	178	-	178	7	110	1,170,757
Eindhoven	Woens.Waterm. 2+3	1989	220	202	18	-	-	1,605,009
Emmen	Klazienaveen	1988	8	8	-	-	-	51,688
Emmen	Rietlanden	1988	34	34	-	-	-	195,624
Emmen	Eendenveld	1991	33	33	-	-	-	219,624
Emmen	Ermerstede	1991	40	-	40	-	45	311,704
Enschede	Carre	1991	76	-	76	-	-	462,091
Enschede	T Marquant	1990	71	-	71	-	71	474,385
Enschede	Twentec	2004	87	-	87	-	55	547,400
Enschede	Stroinkslanden	1983	106	106	-	-	-	698,122
Geldrop	Grote Bos	1979	95	95	-	-	-	625,535
Geleen	Dassenkuil II	1989	37	37	-	-	-	237,116
Geleen	Dassenkuil I	1988	46	46	-	-	-	300,307
Goes	Monnetstede	1986	8	8	-	-	-	49,286
Goes	Monnetstede	1986	25	25	-	-	-	131,601
Goes	Noordhoek I	1980	33	33	-	-	-	207,726
Goes	Valckeslot	1976	45	45	-	-	-	285,679
Gorinchem	Dalempoort	1979	67	-	67	580	12	411,576
Gorinchem	Stalkaarsen	1976	76	76	-	-	-	551,613
Grave	Estersveld	1973	96	96	-	-	35	562,888
Groningen	Vinkhuizen 2	1973	32	32	-	-	-	188,250
Groningen	Klein Martijn	1998	28	-	28	-	-	253,563
Groningen	Beyum III 4	1982	1	1	-	-	-	305,143
Groningen	Vinkhuizen	1970	69	69	-	-	-	392,901
Groningen	Zuiderhavenring	1983	53	-	53	1	92	428,886
Groningen	Zuiderhavenring	1984	70	-	70	-	-	448,442
Groningen	Waterrand	1995	72	-	72	-	73	524,875
Groningen	Vinkhuizen	1970	79	79	-	-	48	537,060
Groningen	Hoogkerk	1977	153	153	-	-	42	845,155
Haarlemmermeer	Warande	1970	160	160	-	150	91	1,264,229
Heemskerk	Mozartstraat	1970	189	189	-	-	178	1,437,775
Heemstede	Prinseneiland	1991	38	38	-	-	-	274,364
Heerenveen	Nye Haske	1984	53	53	-	-	-	301,164
Heerenveen	Kr.Poststraat	1996	52	-	52	-	-	373,271
Heerenveen	Nye Haske	1988	69	69	-	-	-	411,797
Heerenveen	Valeriaan	1974	78	78	-	-	4	417,437
Heerlen	Zeswegen	1984	13	13	-	-	-	63,657

Town	Complex	First year of operation	Total	Multiple-		Com- mercial m ²	Parking spaces	Theoretical annual rent on 31 Dec. 2003
				Single residency units	residency units			
Heerlen	Rennemig	1987	21	21	-	-	-	119,493
Heerlen	Douve Weien 3	1979	24	-	24	-	-	124,982
Heerlen	Mariarade	1976	26	26	-	-	-	168,333
Heerlen	Douve Weien 3	1979	48	-	48	-	-	248,891
Heerlen	Mariarade	1978	50	-	50	-	-	256,280
Heerlen	Douve Weien	1983	60	60	-	-	-	377,835
Heerlen	Zeswegen	1984	82	82	-	-	-	391,038
Heerlen	Putgraaf	1990	66	-	66	75	49	528,617
Heerlen	Douve Weien 2	1980	128	-	128	-	40	557,001
Heerlen	Putgraaf	1983	93	-	93	-	175	652,309
Heerlen	Giesen-Bautsch	1981	139	139	-	-	-	867,046
Heerlen	Douve Weien	1984	197	-	197	-	32	1,007,149
Heerlen	Douve Weien 1	1979	161	161	-	-	-	1,068,383
Hellevoetsluis	De Koele Nacht	1983	19	19	-	-	-	105,323
Hellevoetsluis	Struyten Vlek O	1982	2	2	-	-	-	223,947
Helmond	Ashorst	1990	42	42	-	-	-	265,980
Hengelo	Gerarduspark	1996	44	-	44	-	-	315,352
Hengelo	't Swaferf	2001	417	-	417	1	-	1,673,747
Heumen	Maldensveld	1986	23	23	-	-	-	155,894
Hoogezand-Sappemr	Boswijk li	1985	11	11	-	-	-	56,270
Hoogezand-Sappemr	Boswyk	1987	20	20	-	-	-	116,951
Hoogezand-Sappemr	Boswijk	1988	27	27	-	-	-	167,964
Hoogezand-Sappemr	Drevenborg	1992	44	-	44	-	-	282,302
Huizen	Huizemaat West	1977	199	199	-	-	29	1,450,042
Kerkrade	Straterweg	1988	61	61	-	-	-	386,398
Landgraaf	Aan de Baan	1982	16	16	-	-	-	107,767
Landgraaf	Aan de Baan	1982	56	56	-	-	-	362,961
Leek	Sintmaheerd	1984	17	17	-	-	-	120,327
Leeuwarden	Camminghaburen	1990	46	46	-	-	-	314,481
Leeuwarden	Parkflat	1988	62	-	62	-	-	363,592
Leeuwarden	Westeinde IV	1982	73	73	-	-	-	413,801
Leeuwarden	Westeinde	1988	68	68	-	-	-	448,110
Leeuwarden	Groene Hart	1987	134	134	-	-	4	741,137
Leeuwarden	Aldan Oost	1978	160	160	-	-	11	874,516
Leiden	Stevenshof	1992	99	-	99	-	-	660,219
Leiden	Merenwyk	1980	262	-	262	-	3	1,483,297
Leiderdorp	De Horsten	1971	140	-	140	3759	-	1,278,332

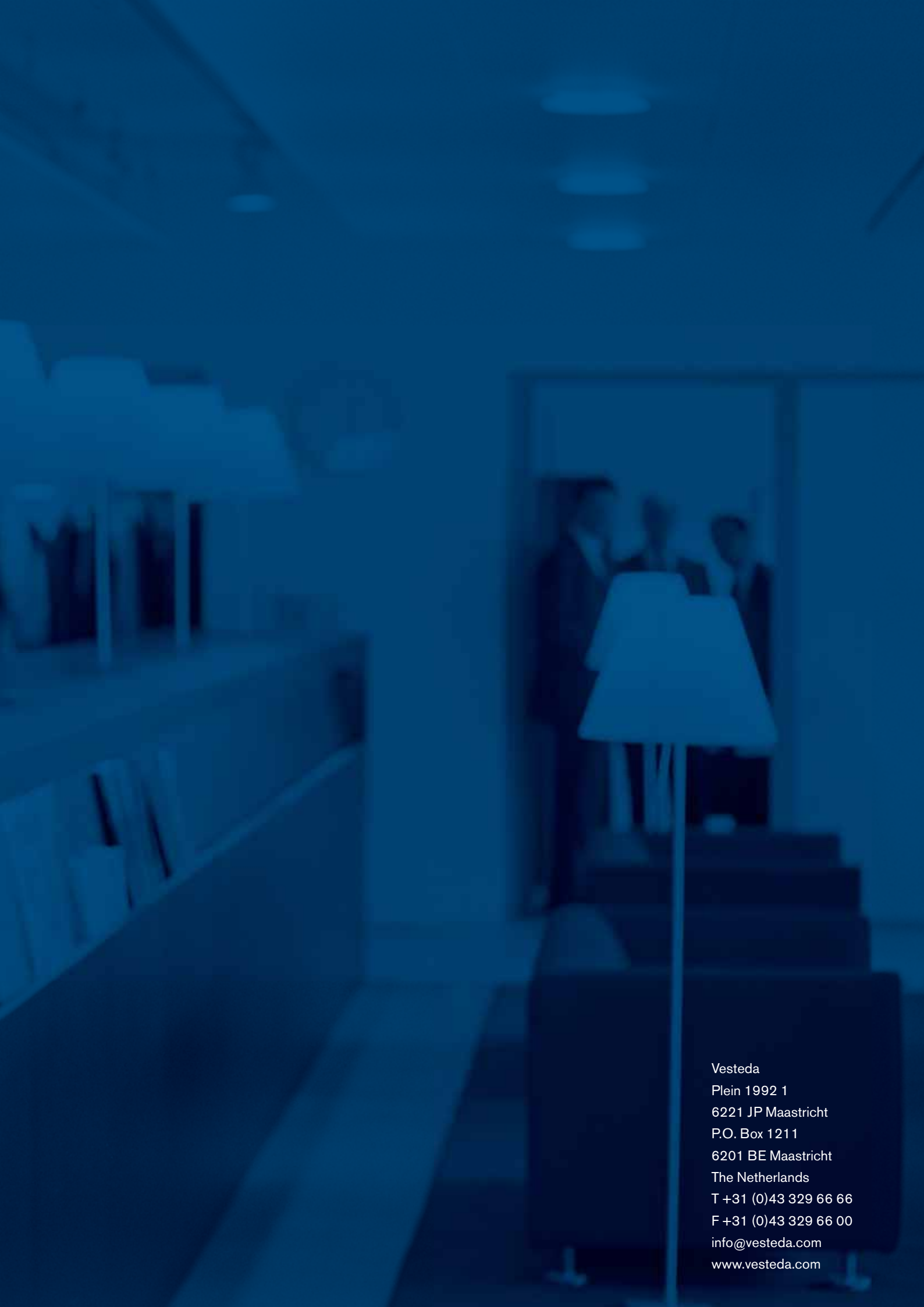
Town	Complex	First year of operation	Total	Multiple-		Com- mercial m ²	Parking spaces	Theoretical annual rent on 31 Dec. 2003
				Single residency units	units			
Leiderdorp	Vogelwijk	1973	246	-	246	-	71	1,493,697
Leiderdorp	Voorhof	1979	240	120	120	-	9	1,605,691
Leiderdorp	De Horsten	1971	195	-	195	-	66	1,250,025
Leidschendam	T Lien	1986	127	127	-	-	-	1,096,895
Leidschendam	Prinses Annaln	1970	66	-	66	-	17	418,535
Lelystad	Haven	1983	121	121	-	-	-	643,631
Lelystad	Gebied 243	1982	254	254	-	-	-	1,419,812
Leusden	Centrum	1980	40	40	-	-	14	281,175
Maastricht	Vroendaal	2010	15	15	-	-	-	62,968
Maastricht	Ceramique Noordknoop	2001	33	-	33	-	8	335,492
Maastricht	Nazareth	1988	68	32	36	-	31	371,414
Maastricht	Grote Circus	2000	39	-	39	205	-	392,966
Maastricht	Via Regia	1978	120	-	120	-	56	537,555
Maastricht	Ceramique Noordkp	2001	-	-	-	-	-	546,000
Maastricht	Toren van Siza	2002	40	-	40	799	-	634,904
Maastricht	Randwijck	1987	109	-	109	-	20	684,677
Maastricht	Eyldergaard	1983	99	99	-	-	-	692,982
Maastricht	Heerderweg	1986	202	-	202	-	107	1,133,093
Maastricht	Cortile B18/20/21	2003	120	-	120	-	-	1,134,574
Maastricht	Stoa	2003	66	-	66	-	87	1,290,260
Maastricht	Ceramique	1994	182	-	182	180	149	1,327,715
Middelburg	Kriekenhof	1977	13	13	-	-	11	71,027
Middelburg	Blauwe Dijk	1988	33	-	33	838	-	243,808
Middelburg	Reyershove	1984	2	2	-	-	-	321,173
Middelburg	Maisbaai Fase I	1991	78	-	78	-	70	596,302
Nieuwegein	Batau Noordrand	1989	56	56	-	-	-	379,560
Nieuwerkerk Ijssel	Zuidplaspolder	1980	145	145	-	-	-	970,614
Nieuw-Vennep	Getsewoud	2003	76	-	76	-	-	463,432
Nijmegen	Park Heyendaal	1997	92	-	92	-	-	854,140
Nijmegen	Weezenhof 1	1973	145	145	-	-	43	1,025,843
Nijmegen	Kronenburgers	1992	148	-	148	358	7	1,241,738
Nijmegen	Lankforst	1970	119	119	-	-	44	807,389
Oosterhout	Oosterheide 2	1972	72	72	-	-	23	625,850
Oosterhout	Oosterheide 1	1970	66	66	-	-	37	525,356
Oss	Gemerstscheut	1981	16	-	16	-	-	92,958
Oss	Klein Ussen	1984	20	-	20	-	-	111,694
Oss	Ussen	1984	39	39	-	-	-	233,847

Town	Complex	First	Total	Multiple-		Com-	Parking spaces	Theoretical annual rent on 31 Dec. 2003
		year of operation		Single	residency	mercial		
				units	units	m ²		
Oss	Boschpoort	1983	72	-	72	860	65	428,341
Ouder-Amstel	Duivendrecht Fl.	1978	102	-	102	-	-	599,961
Ouder-Amstel	Duivendrecht O 1	1980	93	93	-	-	-	748,390
Ouder-Amstel	Duivendrecht Egw	1978	101	101	-	-	8	797,742
Papendrecht	Buitenwaarde	1992	68	-	68	-	25	622,133
Purmerend	De Gors	1978	42	42	-	-	-	282,076
Purmerend	Gors-Zuid Vlek 9	1980	43	43	-	-	-	286,322
Purmerend	De Purmer	1984	172	172	-	-	-	1,075,348
Renkum	Rechterenborg	1994	62	-	62	-	42	511,505
Rijswijk	Over De Boogaard	1980	122	-	122	-	-	640,061
Rijswijk	Pr.Beatrixln	1976	438	-	438	2519	390	2,752,884
Rijswijk	Clavecimbellen	1975	160	-	160	-	57	1,163,894
Rijswijk	Dr.H.Colyllaan	1959	46	-	46	188	-	221,105
Rijswijk	S.W.Churchillln	1970	215	-	215	157	19	1,637,683
Roermond	Muggenbroek	1983	75	75	-	-	-	425,445
Roermond	Hoogvonderen	1982	140	140	-	-	-	802,219
Roermond	Ursula	1987	290	-	290	6047	341	1,929,630
Roosendaal	Kortendyk Oost I	1982	57	57	-	-	-	365,166
Roosendaal	Molenbeekstraat	1971	48	48	-	-	16	314,907
Rotterdam	Boompjes (uitbr.)	2002	-	-	-	4	-	156,515
Rotterdam	H.Sneevlietstr	1985	52	52	-	-	-	329,748
Rotterdam	Ringvaartplasb 2A	1992	42	42	-	-	-	347,850
Rotterdam	Zevenkamp	1989	49	49	-	-	-	367,670
Rotterdam	Cromme Meth	1988	46	46	-	-	-	368,903
Rotterdam	Loreleiflat	1993	69	-	69	-	-	495,651
Rotterdam	Ringvaartplasbrt	1991	64	64	-	-	-	505,562
Rotterdam	Dosiotoren	1990	92	-	92	-	-	543,779
Rotterdam	Oude Haven E5	1992	89	-	89	612	40	785,038
Rotterdam	Dwl I	1991	122	-	122	-	-	787,515
Rotterdam	Dwl Toren II	1992	124	-	124	-	-	807,723
Rotterdam	Oostmolenwerf	1995	86	-	86	340	69	824,949
Rotterdam	Poort Van Zuid	1995	128	-	128	210	106	906,060
Rotterdam	Zalmhaven (gem.)	2002	50	-	50	-	-	1,034,070
Rotterdam	Heydnahof	1984	161	161	-	-	-	1,265,224
Rotterdam	Linker Rottekade	1986	246	-	246	273	164	1,285,949
Rotterdam	Brembuurt	1974	211	211	-	-	51	1,893,127
Rotterdam	Ommoord 2	1973	352	-	352	-	-	1,999,261

Town	Complex	First year of operation	Total	Multiple-		Com- mercial m ²	Parking spaces	Theoretical annual rent on 31 Dec. 2003
				Single residency units	units			
Rotterdam	Zalmhaven	2001	160	-	160	481	330	2,044,479
Rotterdam	Groenendaal	1990	270	-	270	1751	206	2,087,756
Rotterdam	De Boompjes	1989	336	-	336	6922	289	3,100,269
Rotterdam	Ommoord 1	1971	352	-	352	-	-	2,041,835
Schiedam	Woudhoek	1985	184	184	-	-	-	1,386,168
Schiedam	Groenoord	1972	756	-	756	105	78	4,297,334
Schouwen-Duiveland	Poortambacht VII	1985	1	1	-	-	-	72,156
'S-Hertogenbosch	Maaspoort	1988	55	55	-	-	-	352,616
'S-Hertogenbosch	Noorderplas	1990	72	-	72	-	-	485,378
'S-Hertogenbosch	Maaspoort E	1984	89	-	89	-	-	496,442
'S-Hertogenbosch	Kruiskampsingel	1969	216	-	216	-	-	1,351,230
Sittard	Kollenbergerh. 2	1988	52	-	52	-	25	292,290
Sittard	Kollenbergerh. 3	1989	63	63	-	-	-	408,645
Sittard	Kollenbergerh. 1	1987	78	-	78	-	28	461,402
Sittard	Wilhelminastraat	1994	63	-	63	313	20	516,288
Sneek	Commandery	1974	24	24	-	-	5	136,500
Sneek	Duinterpen	1983	36	36	-	-	-	196,870
Steenwijk	Oostermeenthe	1979	94	-	94	-	20	485,096
Stiens	Sint Vitusplein	2000	30	-	30	-	-	142,859
Susteren	Middelveld	1984	28	28	-	-	-	173,004
The Hague	Piazza	1999	73	-	73	-	58	483,824
The Hague	Deltaplein	1973	156	-	156	-	30	1,036,479
The Hague	Kraayenstein I	1976	212	24	188	-	185	1,323,336
The Hague	Kraayenstein II	1976	224	224	-	-	-	2,058,361
The Hague	Uitgeeststraat	1970	104	-	104	-	29	676,460
Tilburg	Reeshof	1991	56	56	-	-	-	362,845
Tilburg	Friezenlaan	1983	54	-	54	-	38	392,764
Tilburg	Schoolstraat	1990	174	-	174	-	45	1,036,311
Tilburg	Koningsplein	1990	231	-	231	792	54	1,242,511
Vaals	Bloemendal	1999	52	-	52	-	12	401,685
Valkenburg Ad Geul	De Valk/Spoorlaan	1995	34	-	34	-	32	227,456
Valkenburg Ad Geul	Nassauflat	1983	88	-	88	-	110	479,669
Veendam	Sorghvliet	1978	72	72	-	-	-	396,122
Veere	Banckertstraat	1973	14	14	-	-	-	77,089
Velsen	Sterbastion	2002	71	-	71	-	-	467,098
Velsen	Wc Velsbroek F1	1991	128	-	128	-	44	881,753
Venlo	Klingerberg	1985	15	15	-	-	-	93,810

Town	Complex	First year of operation	Total	Multiple- residency		Com- mercial m ²	Parking spaces	Theoretical annual rent on 31 Dec. 2003
				Single units	units			
Venlo	Centr.Zd VE2/E4	1998	31	-	31	-	43	184,571
Venlo	Centrum-Zuid E40	2001	31	31	-	-	-	205,245
Venlo	Centrum-Zuid E1E3	1996	32	32	-	-	-	237,216
Venlo	Klingerberg	1988	39	39	-	-	-	263,218
Venlo	Maaswaard A	1999	32	-	32	-	4	293,696
Venlo	Groeneveld	1990	53	53	-	-	-	355,585
Venlo	Groeneveld Fase 4	1994	52	52	-	-	-	386,643
Venlo	Klingerberg	1985	90	-	90	768	25	500,176
Venlo	Groeneveld II	1992	97	21	76	-	-	578,006
Venlo	Klingerberg	1985	122	122	-	-	-	746,209
Venray	Brukske	1977	33	33	-	-	-	248,863
Vleuten	Weideborg	2004	32	-	32	150	-	56,361
Vleuten-De Meern	Secr.Versteegln	1970	236	236	-	-	14	1,837,731
Viissingen	Lange Zelke	1995	17	-	17	-	-	114,081
Viissingen	Papegaaiburg	1983	2	2	-	-	-	405,084
Voorburg	Distelweide	1975	40	40	-	-	14	413,232
Voorburg	Populierenlaan	1976	160	-	160	-	82	881,394
Voorburg	Rodelaan	1977	160	-	160	-	82	922,929
Voorburg	Populierendreef	1976	272	-	272	-	130	1,714,584
Voorburg	Kersengarde	1977	256	256	-	-	-	2,475,838
Wageningen	Roghorst	1976	89	89	-	-	-	601,650
Wassenaar	Zijlwating	1993	32	32	-	-	-	394,938
Wassenaar	V.Polanenpark	1973	147	147	-	-	-	1,619,292
Wassenaar	Dirk De Raetlaan	1975	126	-	126	-	9	653,882
Wassenaar	V.Polanenpark	1973	133	133	-	-	89	1,664,961
Weert	Graswinkel 2	1989	33	33	-	-	-	187,817
Westervoort	Hoogeind	1987	47	47	-	-	-	278,543
Wijchen	Abersland	1989	36	36	-	-	-	222,517
Wijchen	Abersland	1988	98	98	-	-	-	622,554
Wijchen	Diepvoorde	1985	99	99	-	-	-	696,876
Winschoten	Acacialaan	1985	24	24	-	-	-	146,652
Zoetermeer	Frankrijklaan	1988	67	67	-	-	-	509,978
Zoetermeer	Blankaard	1974	160	-	160	465	-	779,477
Zoetermeer	Frankrijklaan	1988	108	-	108	-	108	788,847
Zoetermeer	Seghwaert	1979	132	72	60	-	-	889,477
Zoetermeer	Molenwyk	1974	260	-	260	806	-	1,406,270
Zoetermeer	Meerzicht	1976	173	173	-	-	203	1,717,930

Town	Complex	First year of operation	Total	Multiple-		Com- mercial m ²	Parking spaces	Theoretical annual rent on 31 Dec. 2003
				Single residency units	units			
Zoetermeer	Buytenw.Deleyens	1980	313	110	203	-	-	2,391,172
Zoetermeer	Buyten Leyens C	1980	386	347	39	125	11	2,740,178
Zuidhorn	De Hooglanden	1984	8	8	-	-	-	47,412
Zwolle	Ittersumerlanden	1988	39	39	-	-	5	244,970
Zwolle	Oldenelerlanden	1989	134	134	-	-	-	878,313
Zwolle	Ittersumerlanden	1985	239	239	-	-	-	1,456,884
Zwolle	Aa Landen	1970	210	210	-	-	122	1,470,926
Zwolle	Monteverdilaan	1970	122	-	122	-	56	659,563
			33,474	15,775	17,699	36,960	6,928	228,115,594



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