



- PRESS RELEASE -

## **Direct Wonen plans E 200 million residential property portfolio**

Direct Wonen NV has historically comprised 3 business units, namely Residential Letting Services, Residential Sales and Financial Services. Over the last few years, the Residential Sales business unit has sold new built projects.

As a result of the ongoing impact of the credit crunch on the residential housing market, Direct Wonen intends to diversify its New Residential Sales unit to also investing in existing rented out residential properties. Accordingly the name of the business line will be changed from Direct Wonen Residential Sales to Direct Wonen Real Estate in order to better reflect the strategy.

Direct Wonen Real Estate will seek to build a Euro 200 million portfolio of a mix of existing rented out and new residential property. The strategy will be to invest in the following types of properties:

- minimum of 50 units;
- rent per unit not exceeding Euro 850 per month; and
- located in the "Randstad" or one of the main 20 cities in the Netherlands.

Investment will be financed by a mixture of equity provided by Direct Wonen out of its own resources and bank debt.

Direct Wonen Real Estate is currently in the final stage of negotiations for various properties and is seeking to complete a number of transactions this year. In 2010 Direct Wonen Real Estate will seek to broaden its portfolio with a mix of existing and new build projects.

Commenting Frederik Sinke, Commercial Director at Direct Wonen Real Estate, said today:

"In the beginning of 2009 we started to develop the Real Estate strategy and it now starting to gain shape. Alongside investments in New Property Sales projects, Direct Wonen plans to also invest in existing residential properties. The name Direct Wonen Real Estate matches with this broader strategy. "

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## **About Direct Wonen Real Estate**

Direct Wonen Real Estate invests in residential property, both existing as well as new built projects. Direct Wonen has a leading position in the private residential market in The Netherlands with more than 5,3 million unique visitors on its websites and 542.000 registered subscribers. Direct Wonen's extensive data base contains detailed information of potential renters.

The database provides Direct Wonen with detailed data to analyse potential projects and assess their feasibility. In 2006 and 2007 Direct Wonen Real Estate successfully implemented various new built projects and has demonstrated an excellent track record. Well known examples are Funen Park Amsterdam, Statendam Rotterdam and Vista's Amersfoort.

Direct Wonen Real Estate is part of Direct Wonen N.V.