



Direct Wonen N.V. Acquisition of 170 residential apartments

Direct Wonen announces that Direct Wonen Real Estate, its residential investment business, has entered into an agreement with ING Dutch Residential Fund to acquire three apartment blocks, incorporating 170 existing residential units in the city of Apeldoorn in the Netherlands.

The portfolio, which comprises both rented and vacant apartments, is currently expected to have a net positive contribution to both income and cashflow of approx. 0.5 million per year. Direct Wonen Real Estate will seek to sell the individual units within the portfolio using its own existing sales organization, which has an excellent track record.

Of the consideration of Euro 19.7 million, Euro 3 million is being funded from Direct Wonen's own cash resources and the balance through third party debt financing. Completion of the acquisition is expected to take place on 1 March 2010.

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

"This acquisition is the first step in our strategy to invest in existing residential properties alongside investing in New Property Sales Projects. These properties meet our strategy of acquiring well priced, quality apartments in an excellent location. "

For more information, please contact:

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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. Direct Wonen Real Estate has successfully implemented various new built projects and has demonstrated an excellent track record. Well known examples include Funen Park Amsterdam, Statendam Rotterdam and Vista's Amersfoort.

Direct Wonen Real Estate is seeking to build a Euro 200 million portfolio of properties comprising a mix of existing rented out and new residential properties. The rented out strategy is 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.

It is expected that investment will be financed by a mixture of equity provided by Direct Wonen out of its own resources and bank debt.