

75 years Wereldhave

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From a Rotterdam housing investor to a leading property company with an internationally diversified portfolio in Europe and the United States.



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A fascinating history

The real estate industry is less prone to being swayed by the issues of the day than some other sectors are. On the whole, it thinks in terms of years, rather than months. This does not make it any less interesting, though. The fascinating thing about real estate and property investments is that there are so many different factors that influence the use, results, demand and the valuation of property. The most important factors are buildings and locations, tenants, economy, interest rates and the availability of investment funds, the social environment and the national and international political environment.

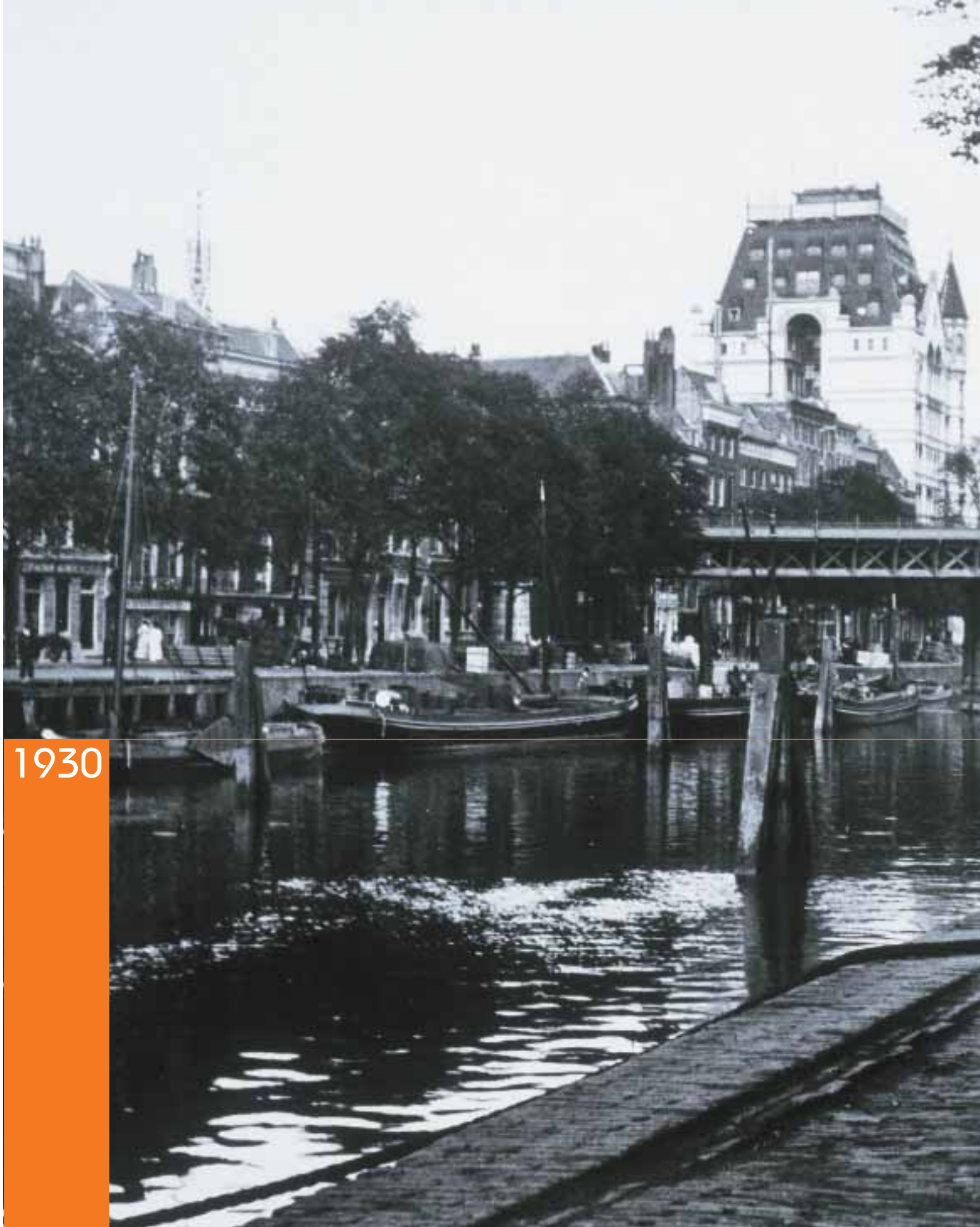
Wereldhave's longstanding history is the living proof of how captivating, surprising and, at times, drastic the goings-on at a property company can be. And how they are linked to their surroundings! That is why anticipating and responding to changing circumstances form the guiding thread in this jubilee book.

But most importantly: our investors have had no reason to regret their investment in Wereldhave, even in the days that Wereldhave was still called De Wereldhaven. This knowledge is a powerful inspiration for the future.

Gijs C.J. Verweij, Chairman of the Board of Management of Wereldhave N.V.

The Hague, March 2005





1930

The beginning, as a Rotterdam housing investor

On 30 May 1930, Jacobus van Amstel, Arie Arkenbout, Frederik Johannes van Peski and Gerardus Verwaal made their way to the notary's office of R.L. Verhey, located in the Wijnhaven ('Wine Port') of Rotterdam. All four gentlemen were from the Rotterdam area, and all but one architects (Van Peski was an insurance broker). That Friday, the four gentlemen signed the memorandum of incorporation of a new NV (the Dutch equivalent of a PLC), a property investment company. Afterwards, they may well have drunk to the future of their new company, 'De Wereldhaven' ('The World Port'). Indeed, their glasses may have been raised in Melief Bender, a popular pub established in 1876 and situated on the Binnenweg.

1930-1931

The full name of the new company was N.V. Maatschappij tot exploitatie van onroerende goederen 'De Wereldhaven', which translates as 'PLC Company for the exploitation of real estate The World Port'. The company started on a capital of 100,000 Dutch guilders, divided into 200 shares with a value of 500 guilders each.

The memorandum of incorporation showed that the founders put some of their own money into it as well: Van Amstel took seven shares, Arkenbout six, Van Peski twenty and Verwaal seven shares. Each of the founders, as well as the notary, became a director of the new company: Arkenbout as Managing Director and the four other gentlemen as Supervisory Directors. Arkenbout stayed on as Managing Director for no less than 33 years, until

Left ~ Rotterdam, Wijnhaven



Rotterdam, Wijnhaven

Wereldhave was established on May 30, 1930 at the offices of public notary R.L. Verhey on the Wijnhaven, Rotterdam.



Rotterdam, Coolsingel

Coolsingel near the Calandsquare, to the right the Passage, a shopping arcade.



'Bad' timing?

Was it such a good idea to establish a property company that soon after the crash of 1929?

To answer that question, we need to look at the economic environment of 1930 and previous years as if we were living in it. So let's start our journey in time at the end of the Great War.

When peace was restored in 1918, the Netherlands, having remained neutral, benefited more strongly from the economic recovery than other countries. In the first three post-war years (1919, 1920, 1921), annual growth averaged close to 15%. And in the seven following years, through 1928, the pace still averaged a sturdy 5%, despite the fact that the first Colijn administration began to introduce cutbacks as from 1925 to clear the national deficits.

The crash of 1929 was the prelude to a major global recession that continued well into the 1930s for many countries. We know that now.

But back in 1930, the signs were not that gloomy. True, economic growth in the Netherlands had come to a standstill in 1929 and 1930, and unemployment was high, but at that point in time it was not illogical to count on a recovery. Those were the days that charismatic companies like Unilever were created, a booming Philips went multinational and investments were made in high-profile infrastructure, like the Noordersluis locks in IJmuiden and of course the bold Afsluitdijk project, which created the country's biggest lake. In other words, enough was happening in those days to warrant moderate optimism.

Cabinet Colijn I

From left to right: Rutgers, De Geer, Schokking, Van Karnebeek, Colijn, Koolen, Bongaerts and Lambooy.

1963, three years after the last founding Supervisory Director Van Amstel stepped down.

The founders' shares were paid up in cash within a week, for a total of 20,000 Dutch guilders. This was De Wereldhaven's working capital.

The money was used to invest and trade in houses in Rotterdam. In January 1932, Arie Arkenbout was happy to report that the first financial year, which ended 19 months later, on 31 December 1931, had been a good one:

"Twenty houses were bought, eleven of which were later sold at a profit of NLG 5,122.89. At public auction here in town, we earned a bidder's premium of NLG 300." The profit totalled NLG 9,158.87. The issued capital had by then increased to NLG 45,550 (sub-shares were also issued at NLG 50) and it was proposed to the general shareholders meeting to

VERSLAG
over het eerste boekjaar
1930-1931

BALANS.

Activa			Passiva		
Ongeplaatste aandelen	45000	—	Aandeelen kapitaal	100000	—
Gereguleerde ongeplaatste aandelen	9450	—	Hypotheken	61220	—
Hierop betaalde registratiekosten	236	25	Waarborgen huurders	154	—
Panden	102639	70	Te betalen hyp. rente	612	50
Soortig bouwgrond	750	10	Winstaalde	9158	87
Oprichtingskosten	1229	10			
Registratiekosten	635	75			
Incasso Bank	1120	22			
Kas	10026	75			
Te ontvangen huur	54	50			
	171145	37		171145	37

Wereldhave's first annual report

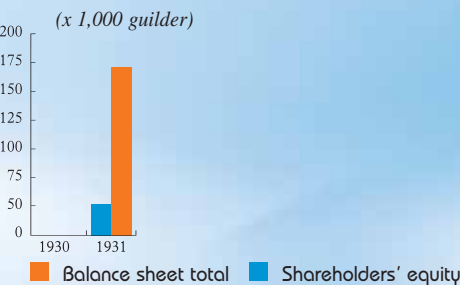
distribute a dividend of 9%. “The Board”, Arkenbout continued in his first annual report, “believes the results show that the shareholders’ contributions have been well-invested.”

Yes, it was a good start, and at the time (January 1932) the Board took a cheerful view of the future. “As we have our eye on several fine properties, which requires a new influx of funds, we propose that you allow us to issue new shares.” The years to follow would bring much stormier weather than the forecast at the time - in fact, a great depression.

Map of Rotterdam
with Wereldhave’s assets at the end of 1931.

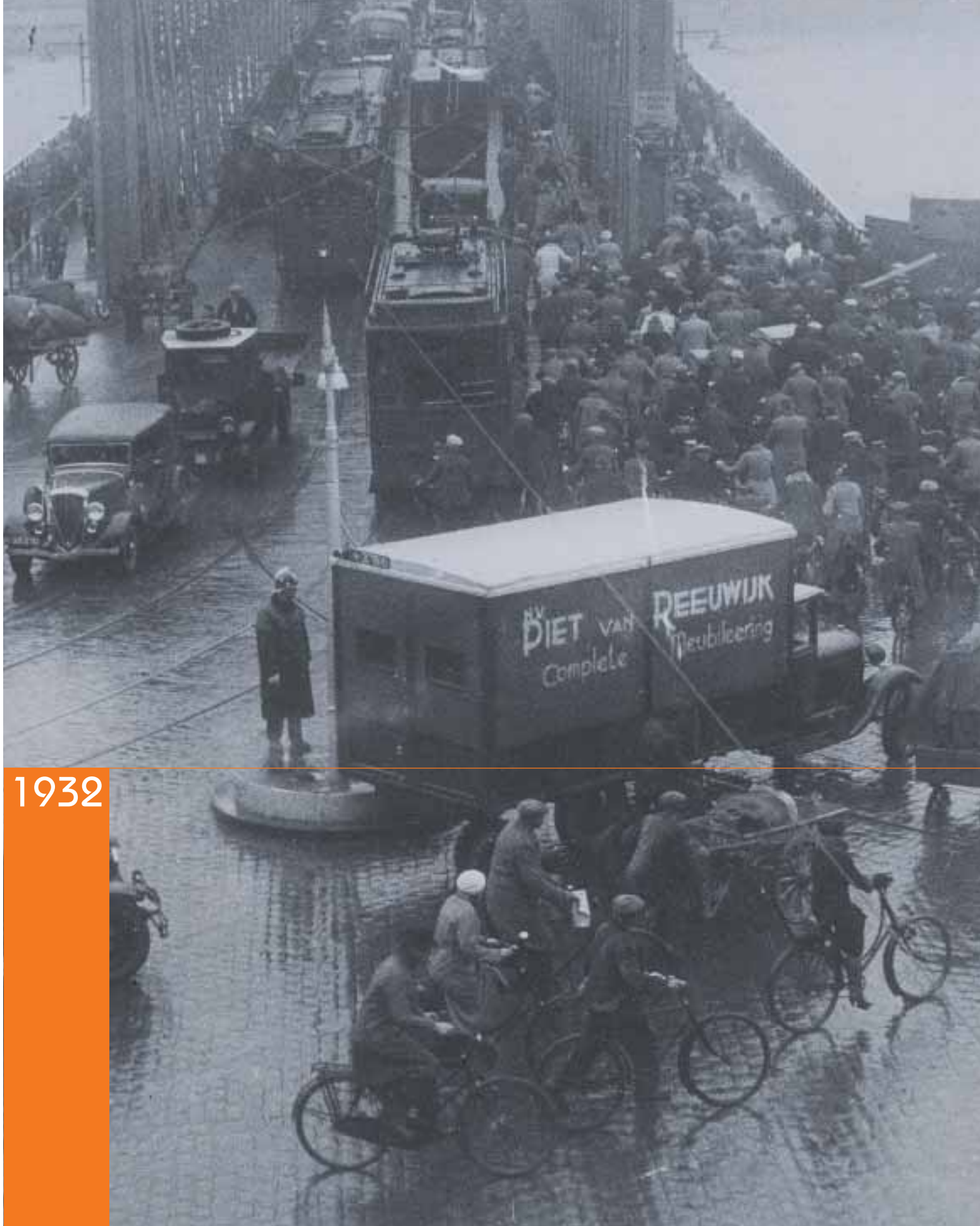


Rotterdam, Hilleliet, Feijenoord and surroundings
From 1930 up to 1950 Wereldhave’s offices were at
118 Hilleliet, Rotterdam.



Board of Management		Supervisory Board	
A. Arkenbout	(1930-1963)	J. van Amstel	(1930-1960)
		F.J. van Peski	(1930-1944)
		R.L. Verhey	(1930-1950)
		G. Verwaal	(1930-1959)

1931



1932

Investing during the great depression

The October 1929 crash heralded a deep economic crisis in the United States. In subsequent years, that crisis crossed the ocean and spread throughout Europe. Still, it was only in 1932 that the Dutch economy followed suit. Unemployment rates hit a record high in the Netherlands in 1935, when as much as 30% of the labour force was out of work. Obviously, the negative effects were also felt in the property market, and De Wereldhaven did not escape the consequences either. The government's budget policy contributed to a spiral of wage and price cuts, which in turn led to lower rents and property values. The housing demand also decreased and, as many new houses were still being built regardless, by the end of 1934, Rotterdam alone had about 10,000 unoccupied houses.

1932-1939

In this difficult economic environment, from 1932 onwards De Wereldhaven's results began to decline as well. Rents were falling, property values had to be revised and dividends declined as a percentage of the issued capital. In the financial year 1935, no dividends were paid at all. As the Board frankly admitted in its report on 1937, they had been overly optimistic: "It has become evident that, on many occasions, the Board of an investment company can be misguided by optimism when preparing its annual report, and having read again our annual reports since our founding year, we are not without blame ourselves in this regard." However, in the 1938 and 1939 annual reports, the Board once again was able to happily announce good results from the investments and trade in houses.

Left ~ Rotterdam, Willemsbrug

Heavy traffic on the Willemsbrug over the river

Nieuwe Maas; view from Boompjes.



Rotterdam, Marekstraat



Rotterdam, Bierhaven (Beer Harbour)

Bierhaven 9 was an investment property from 1930 up to 1976.



Rotterdam, Adrien Mildersstraat



Rotterdam, Sint-Jacobstraat



Rotterdam, Dordtschelaan

In bad economic weather, the good thing about property investments is that they can then benefit from lower interest rates. And apparently, even existing loans could be renegotiated, because in the report on 1936 we read:

“In consultation with our creditors, we were successful in reducing the interest on several mortgages.” Moreover, the low interest rate drew increasing numbers of investors to the real estate market, which still offered better returns than other sectors. That same report on 1936 states: “We are keeping a keen eye on the continuing decrease of the interest rate, which will boost the demand for property investments.” Indeed, the company’s share capital was significantly increased as a result. Apparently, in spite of the economic crisis, there were still enough people whose income or assets allowed investments. At the same time, the low builders’ wages allowed the construction of high-quality homes at relatively low cost. Even today, there is great demand for homes built in that period.

De Wereldhaven, too, mainly invested in new housing developments in the 1930s. On 31 December 1939, it owned 30 buildings, which were let in 103 units. In addition, land was purchased for the construction of six buildings. This entirely Rotterdam-based portfolio was De Wereldhaven’s property upon the arrival of the year 1940. It was to be a disastrous year, especially for Rotterdam.



Economic policy during the Great Depression



Prime minister Ch.J.M.
Ruys de Beerenbrouck

The Dutch economy was heavily influenced by the fact that the government used the Gold Standard until 1936. That standard was based on a fixed gold value of the Dutch guilder. The government's opinion was that a devaluation of the guilder would be unfair to people who had been saving up. This would amount to debasing the currency. Surrounding countries had abandoned the gold standard towards the end of the 1930s, which made the Netherlands a relatively expensive country. Dutch exports were hurt, and the only remedy was to cut costs further, which led to a downward spiral for wages and prices in the Netherlands. Only after the Gold Standard had been abandoned, the Dutch government (the fourth Colijn administration, 1937-1939) finally started a rigorous fight against unemployment and implemented a series of measures to kick-start the economy back on track.

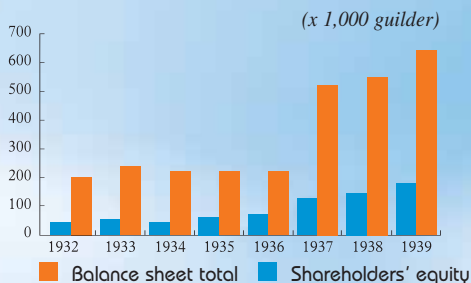
The policy of many years - cost-cutting and keeping the guilder an 'expensive' currency - had taken a heavy toll on the Dutch people. The Ruys de Beerenbrouck and Colijn administrations had implemented many retrenchment programmes, which included cutting unemployment benefits. The people complained loudly: "Who is losing all our money? Look, it's Ruys de Beerenbrouck!" Many people, in fact, began to move house regularly to cut down on their living expenses. Vacancy was high anyway, so house owners tried to entice new tenants by offering the first week of rent, paint and wallpaper for free. The only condition they set was that people showed their 'rent card' to prove that they had always paid their weekly rent on time.



Rotterdam, Noordereiland (Northern Island)



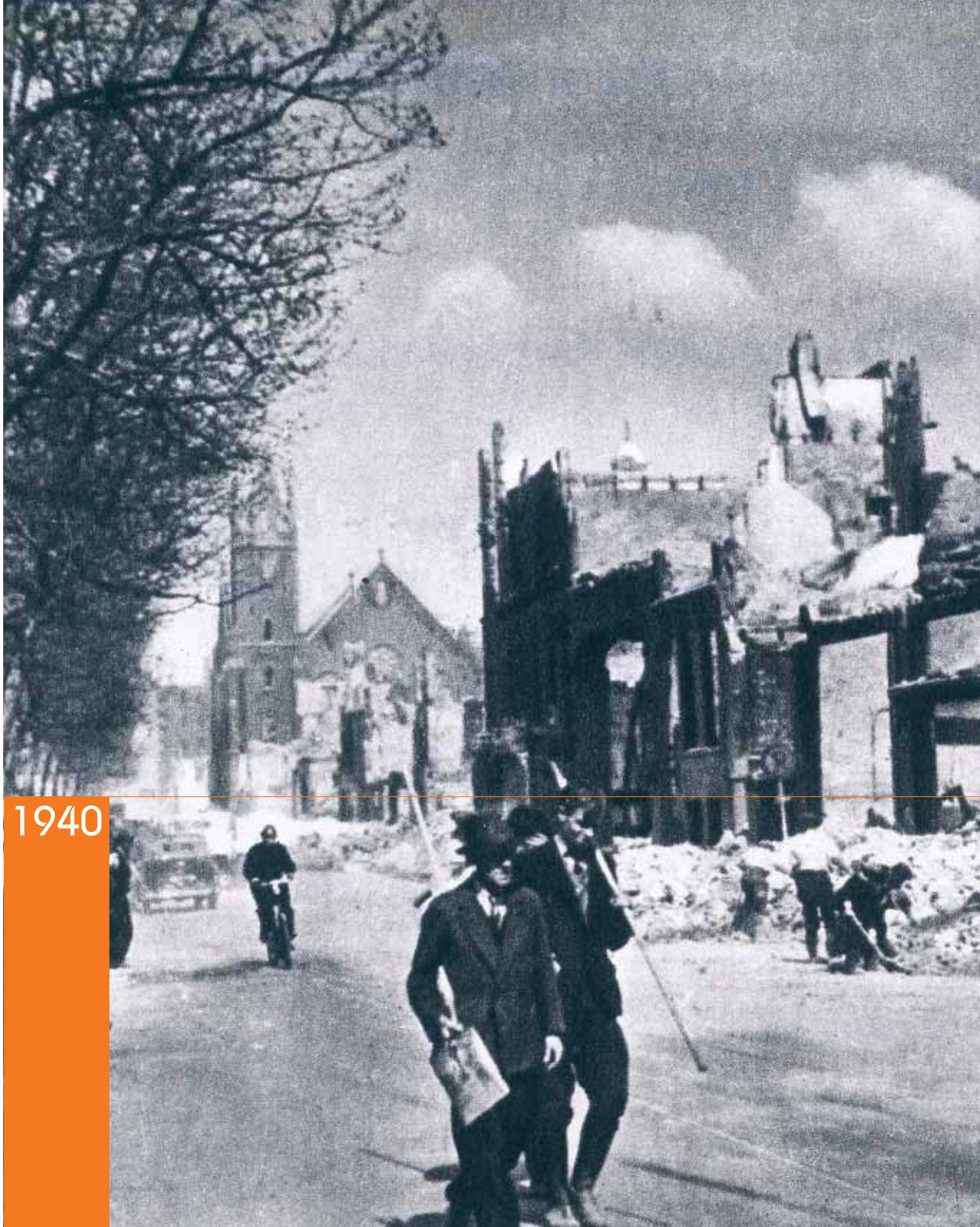
Rotterdam, Boomgaardstraat



Board of Management
A. Arkenbout (1930-1963)

Supervisory Board
J. van Amstel (1930-1960)
F.J. van Peski (1930-1944)
R.L. Verhey (1930-1950)
G. Verwaal (1930-1959)

1939



1940

‘De Wereldhaven’ turns into a construction company

At the break of dawn on 10 May 1940, German troops invaded the Netherlands. The Dutch army fought back, but after only a few days it was clear that they would not be able to hold back the better-equipped German army for long. Still, after several days, resistance continued persistently in various places, including Rotterdam. So, on the morning of the fifth day of war, Tuesday 14 May, the German command threatened to bomb Rotterdam if the city did not surrender immediately. Negotiations ensued and the Dutch negotiators indicated they were willing to surrender.

Left ~ Rotterdam, Kruiskade

The Kruiskade after the bombardment of May 14, 1940.

1940-1945

However, even as the negotiations were being held, either due to miscommunication or a deliberate act of the Germans, the first German bombers were already on course and their devastating raids could not be stopped. The first bombs hit Rotterdam at 1.20 p.m.. Less than fifteen minutes later, its centuries-old city centre and several suburbs had been laid to waste. At least 900 lives were lost in the bombing and many thousands of people were injured. “It is hard to imagine a year more turbulent than 1940”, the De Wereldhaven Board reported on that year. “We were able to take stock on 16 May, and found that the buildings at



Rotterdam in the line of fire;

Wereldhave loses only 3 properties.



Rotterdam celebrates the liberation

Bombs and Destruction

The bombs destroyed over 25,000 houses (resulting in 77,000 homeless people), as well as roughly 2,400 shops, 1,500 offices, 1,200 factories and workshops, 256 guest and boarding houses, 194 garages, 69 hotels, 21 churches, 12 cinemas, 4 hospitals, 4 train stations and 2 museums. An area of 258,000 square metres was razed to the ground and all the buildings in that area eventually had to be demolished.

The ink on the capitulation papers was barely dry when plans were already being developed to rebuild the downtown area, including the development of 8,000 new houses. However, not much came of it during the war, nor in the years immediately after. The Germans froze civil construction to reinforce the war industry.

In the end, only 2,800 permanent homes were built during the war. The many families who had no roof over their heads were accommodated in more than 11,000 emergency housing units, small dwellings with minimal sanitary comfort.

St. Jacobstraat 27, St Janstraat 16/corner Achterklooster 61 and Bierhaven 9 were lost, fortunately only a small part of our portfolio.” Negotiations were started with the government to trade the property destroyed in the city centre for building land in the surrounding districts. Strikingly, even after the war started, this year showed a substantial growth in share capital and the portfolio.

In 1940, the occupying forces introduced a so-called value appreciation tax, and property tax and profit tax were significantly increased. The Board accordingly found in 1941 that De Wereldhaven was no longer viable as an investment company. For this reason, the articles of association were amended to include “engaging in construction activities” as its object, so as to allow the company to take part in the reconstruction of Rotterdam.



The annual reports for the war period.

Note that the 1942 report is duplicated on stencil.

De Wereldhaven became a development and construction company. Together with three other companies, plans were developed for the construction of 35 shops, 19 warehouses and 162 houses in Pleinweg. These were the company's first steps into the field of what we now call 'commercial property'. In addition, De Wereldhaven purchased a plot of land on Goudsesingel for 23 shops and 92 houses. Construction started late in 1941. In the subsequent years, however, the building activities suffered great delays due to severe winters, the forced recruitment of workers by the Germans and the growing shortage of building supplies. In the end, all building activities were frozen. Even though De Wereldhaven issued a substantial amount of shares early in 1944 (increasing the issued capital to NLG 1 million), nothing much happened in the final years of WW II. When liberation came on 5 May 1945, the portfolio stood at 55 buildings, let in 222 units. A new era was about to begin.



Rotterdam, Sint-Janstraat

*View of the Sint-Janstraat's remains;
The street connected the Hoogstraat (High street)
with the Goudsesingel (Gouda canal).*



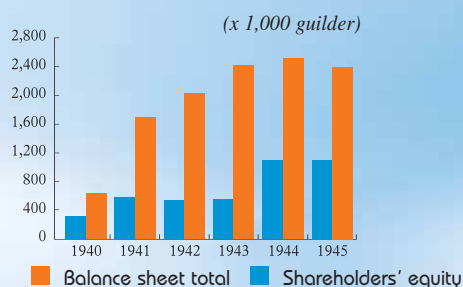
Rotterdam, the devastation around the
St. Laurens church



Rotterdam, Gedempte Bierhaven



View on the afflicted area



Board of Management

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Supervisory Board

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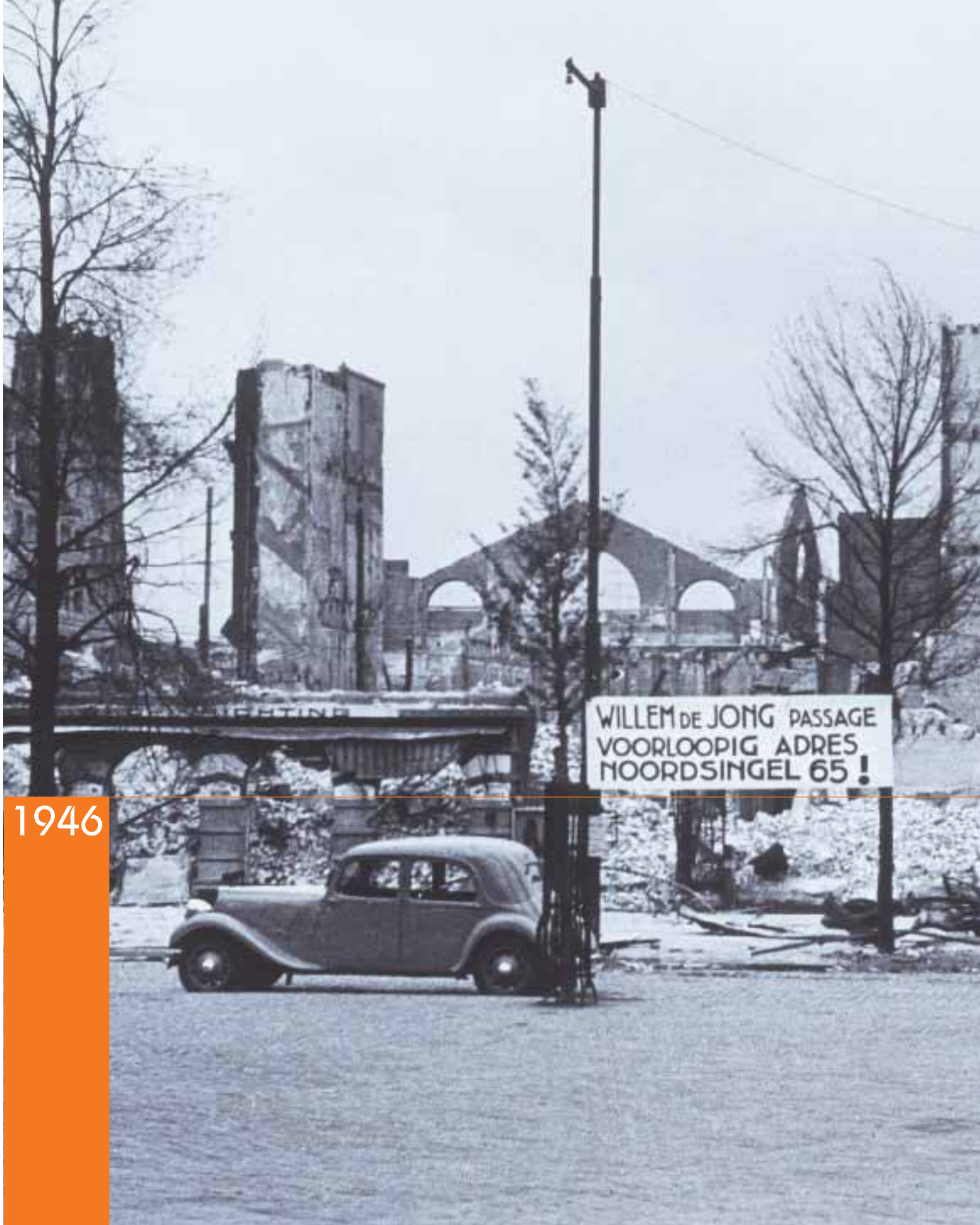
F.J. van Peski (1930-1944)

R.L. Verhey (1930-1950)

G. Verwaal (1930-1959)

A. Voogt (1937-1962)

1945



1946

A slow start on reconstruction

After the war, the economy had to be restored and renewed.

The government pursued a rigorous industrialisation policy and prioritised infrastructure activities. As a result, the growing population continued to face a housing shortage for a long time, partly because of the many houses lost during the war. Reconstruction started slowly, partly due to the problems with transport and supply of materials. Red tape was a major frustration and slowed things down further, even in a blue-collar city like Rotterdam. De Wereldhaven felt the effects as well. In 1946, for example, the housing development on Pleinweg still had not started and the Board expected “our building plans will be in the mills of government for many more months.”

1946-1949

The ‘waiting period’ was, at any rate, used to design a new construction crane, which could easily handle all hoisting and concrete construction work for large-scale construction. Also, a new type of kitchen was developed and patented. These kitchens, marketed under the name ‘W.H. patent kitchens’, could be manufactured from wood, plastic or concrete. The presentation of a test kitchen made from wood “received a highly enthusiastic response from housewives.” Experiments with the new materials were still underway, but the Board was fully confident about this solution for the replacement of wood.

Left ~ Rotterdam, Passage

On the front the east side of the Coolsingel with a view on the Passage shopping arcade.



Rotterdam, Mijnsheerenlaan



Rotterdam, Goudsesingel

The driving of piles for the foundations of apartments and shops near the Goudsesingel.

Red tape frustration

In the 1946 through 1950 annual reports, the Board ardently and continuously pleaded for the government to change their policy.

1946: "We are convinced that the government institutions are cooperative and that civil servants are trying hard to help. However, since there are so many of them who cannot or will not take decisions, the road to Reconstruction is still so very long and energy-consuming for entrepreneurs, that only a prompt release of all restraints can open the window to our opportunity to take part in the Reconstruction."

"The Netherlands needs Reconstruction funding that can bring profit to entrepreneurs; profit is an incentive that is wrongly ignored by the government..."

1947: "Our Reconstruction plans are still caught in the wheels of government."

"Would that we were delivered from our restraints." "More supplies and fewer civil servants will release the forces and remove the brakes for the construction of more and inexpensive houses."

1949: "If the allocation of Rotterdam land remains too slow, we will be forced to purchase land in other towns in order to keep our construction business operating in a viable manner."

1950: "Rotterdam is beginning to show confusion. No one has any idea anymore where good shopping areas will be established. If no coherent building is realised soon, Rotterdam will remain an unpleasant place to live in for too long."



Rotterdam, Walenburgerweg

The Walenburgerweg near the Walenburgerplein.



Rotterdam, Pleinweg

View on Pleinweg in the direction of the Maas Tunnel.



Rotterdam, reconstruction area

In the 1948 annual report, the Board announced that the Pleinweg development project could finally be commenced: “In recent years, successful fairground entertainment has made this a lively area. We are hoping that the pile drivers and excavator shovels will soon be able to move in and start work on 18 workshops, warehouses or garages, each with a net surface area of 120 m², and 22 shops surfacing 50 to 500 m²: something to suit all business tastes. Over this business accommodation we will build 145 homes and a five-storied office block.” In view of the need for new capital, the Board of Directors and the Supervisory Board decided to sell the 23 shops on the Goudsesingel.

It had been many years, but finally, in the annual report for 1949, several new projects could be announced. The largest one was a development of 78 houses, to be built on a plot of land near the Maas Tunnel and Pleinweg. The Board announced that the projects could be realised in seven months, provided the authorities developed “the requisite sense of need to call in private initiative.” Early in 1950, the project near the Maas Tunnel was actually underway. Reconstruction had finally started and De Wereldhaven was pitching in!



Rotterdam, Crossing of Groene Hilledijk with the Riederlaan



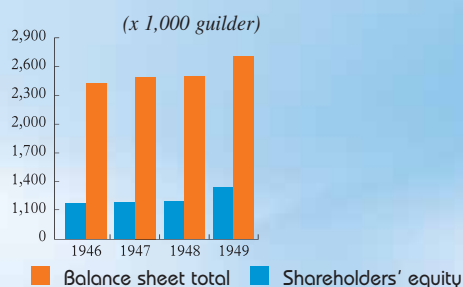
Rotterdam, De Bree - Strevelsweg

The Bree (road) with the Strevelsweg at the back.



Rotterdam, Goudsesingel

The Goudsesingel with shops and apartments, seen from the Mariniersweg.



Board of Management

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A. Voogt (1937-1962)

1949

1950



Helping to build a prosperous nation

The economic glory days that started around 1950 were directly linked to the capital injected into the Netherlands by the Marshall Plan. There was a dire need for new capital, because post-war reconstruction could only succeed by importing investment goods and raw materials, mainly from the United States. But economic development ground to a halt after several years, when the Netherlands and other Western European countries had depleted their US dollar reserves. Marshall, the American Secretary of State, stepped in and launched a large-scale support plan for Europe. Between 1948 and 1952, the Netherlands and other Western European countries received a total of almost 15 billion dollars worth of support from the United States. The Netherlands received approximately one billion dollars, which at current values would amount to at least ten times that figure.

1950-1962

Early in 1950, De Wereldhaven decided to buy N.V. Hektos, a company under a commitment to develop 100,000 m², a move that considerably increased new development opportunities. In 1951, De Wereldhaven and N.V. Hektos merged to become a fiscal unit. The acquisition of N.V. Hektos created scores of new opportunities. A large number of projects was started in the 1950s - still mainly in Rotterdam - and De Wereldhaven went through a period of rapid growth.

The company also suffered a few setbacks, though. In 1955, for example, it was decided to realise an office building in Westblaak, but that was the same year that Minister Witte froze all construction activities, which hurt

Left ~ Rotterdam,

Artist's sketch of the shopping centre De Twaalf Provinciën (The twelve provinces),

seen from the telegraph office.

At the back the Harbour hospital at the Haringvliet.



Rotterdam, Sint Laurens church

Undecisiveness on the colour of the Sint Laurens church after reconstruction delays adjacent building plans.

In the 1952 annual report the Board complains about the government's lack of energy



Rotterdam, Botersloot

Seen from the Great Church: new premises on the Botersloot and the Pannekoekstraat.



Shed for De Wereldhaven's construction company



Flooding of 1953, Rotterdam, Strévelsweg

De Wereldhaven considerably. And the development of the shopping mall 'De Twaalf Provinciën' (The Twelve Provinces) on Mariniersweg, which also was to accommodate the De Wereldhaven and



A. Arkenbout

Managing director of Wereldhave, resigns in 1963.

N.V. Hektos offices, caused great difficulties as well. The project was a financial blood-letting. The building was renamed 'Flevohuis' (Flevo House) and renovated in 1957. In this period, De Wereldhaven also owned a restaurant and catering business, called 'In de keuken' (In the Kitchen). The operating results did not pan out as expected so the building was closed and sold in 1959. The apartment building in Vlaardingen called 'De zeven wereldwonderen' (The Seven Wonders of the World), completed in 1958, was not an entire success either. The government's spending cuts caused a drop in the upmarket housing sector. Even at prices far below cost and financing 100% at low interest, De Wereldhaven did not succeed in selling the apartments. It took until mid-1961 to reduce the vacancy to two units, when "our company's biggest worries have been solved, only leaving us to face the small discomforts every operating business has to deal with."

Early 1962, the De Wereldhaven Board was "startled by an unexpected offer of 250% on De Wereldhaven shares, followed by a second offer of 300%.

Thus, the Rotterdam company De Wereldhaven came to be owned by the Hague firm 'Nederlands Bouwcentrum' (Dutch Construction Centre). Its owners were Mr N.H. Andriessen and Th. A. Hillenaar. Considering the shift of interests involved, the Supervisory Directors stepped down to make room for Andriessen and Hillenaar. Mr Arkenbout, Managing Director of De Wereldhaven since its foundation in 1930, stayed on until the extraordinary general meeting of shareholders on 27 February 1963. He was succeeded by Mr Andriessen.



Queen Juliana

places the first stone for the reconstruction of the Sint Laurenskerk, which was severely damaged by the May 1940 bombardment.

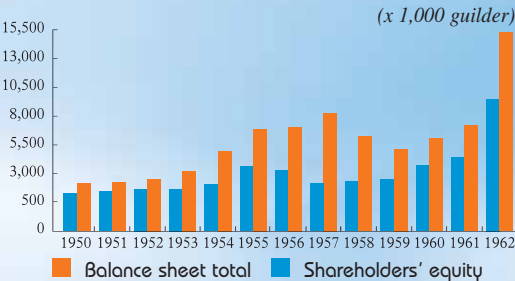


Rotterdam, Hoogstraat

Marshall Lends a Hand

The Netherlands received a relatively high amount of Marshall aid; in fact, the highest amount per capita, in the first year. Maybe this was inspired by the following incident: In 1948, the immensely rich American diplomat Harriman visited the Netherlands to discuss Marshall aid. It was a Sunday, and so prime minister Drees received Mr Harriman in his own simple home in The Hague. Mrs Drees offered tea and biscuits. Harriman quickly drew his conclusion: "Well, this is obvious. A country whose prime minister leads such a simple life, deserves our help."

The Dutch economy was to develop quickly in subsequent years, with an annual growth rate of over 7.5% in the years 1953, 1954 and 1955. Building activities played an important part in this development. Actually, in 1955 construction activities were temporarily frozen in order to let things cool down. And when in 1957 it suddenly appeared that inflation had surged (to 6.5%), the government took measures the following year to restrict spending (government spending cuts and freezing wages).



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1962



1963

Wereldhave grows vigorously, moves into Randstad region

New owners, new Board, new brooms. De Wereldhaven's strategy was changed immediately, placing greater emphasis on investing. The aim was to further grow the company-owned portfolio and gradually spread geographically. All the projects owned by the construction department were added to the portfolio. Also, the real estate is included in the consolidated balance sheet at their appraised value "in order to get a better understanding of the Company's real value." A year on, the Board was able to report that the trend of increasing property prices continued and that "it looks like this is not going to end any time soon", not just because of the bullish economy, but also because at that time "the average property prices are still below the general price level since 1940." It was a clear forecast, and one that would prove to be quite profitable for the new shareholders.

Left ~ Rotterdam, Atlanta-hotel

During 1965 construction began on the expansion of the Atlanta-hotel on the Coolsingel.

1963-1972

Along with the economy, the property market flourished and De Wereldhaven was able to profit from that development with its investments. Its property portfolio expanded from NLG 12.5 million, in early 1963, to almost NLG 100 million by the end of 1972. To finance this growth, its equity capital was strengthened substantially (by withholding profits and issuing new shares). In these years, De Wereldhaven's construction company added several large new development projects to the portfolio, such as a block of offices of 8,000 m² on Beatrixlaan in The Hague (1967), 80 senior-citizen apartments on Maasboulevard in Rotterdam (1967) and a block of offices of 15,000 m² on Laan van Nieuw-Oost Indië in The Hague (1968). De Wereldhaven also built hotels



Groningen, Blekerslaan

The first car wash of De Wereldhaven.

Growing prosperity, changes in distribution

After the favourable 1950s, the Netherlands enjoyed a long period of economic prosperity in the 1960s and early 1970s. Growth was strong, averaging more than 5%, even peaking at 8.3% in 1964. The industrialisation of the 1950s was followed in the 1960s by an emphasis on the growing service industry. Young people went to school longer (and to university more often), which was possible because incomes had risen and social security had improved. In agriculture, mechanisation and scale increase not only changed farming methods but the countryside as a whole. Retail trade also changed, and went through a major consolidation phase. The number of self-service shops increased and supermarkets followed suit, at the expense of independent grocery shops, bakeries, greengrocers and butchers. However, those shops that survived now offered a wider range of products at sharper prices. In that same period, the first shopping malls were developed. These changes meant that people had to travel farther to do their shopping. But by then, many people owned motorised vehicles; if not a car, then at least a moped or scooter.

in those years: the Skyway Hotel near Zestienhoven Airport, the Atlanta-hotel on Coolsingel, Rotterdam and the Bel Air Hotel, a 600-bed conference venue in The Hague (1970). Several acquisitions and takeovers were made, including the Hague investment company N.V. 's-Gravenhaagsche Beleggingsmaatschappij in 1965, with property holdings worth two million guilders. In 1968, agreement was reached on the takeover of the Amsterdam-based construction company Bouwbedrijf H. van Saane N.V.. Mr H. van Saane was appointed Supervisory Director by the general meeting of shareholders. This equity transaction added

Rotterdam, expansion of the Atlanta-hotel



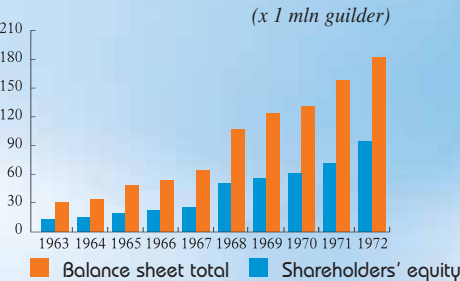
NLG 25 million to the operating assets and created a better geographical spread between Rotterdam, Amsterdam and The Hague. It actually expanded De Wereldhaven’s operational area to cover the whole of the Randstad conurbation in the Western part of the Netherlands.

The construction company, for that matter, did not remain in the hands of De Wereldhaven for long, as it sold all its construction companies in 1970. This cleared the way to acquire the fiscal status of an investment company, which meant that the company would not be liable to taxes if a minimum of 90 percent of the annual results was distributed to the shareholders.

Rotterdam, Westblaak

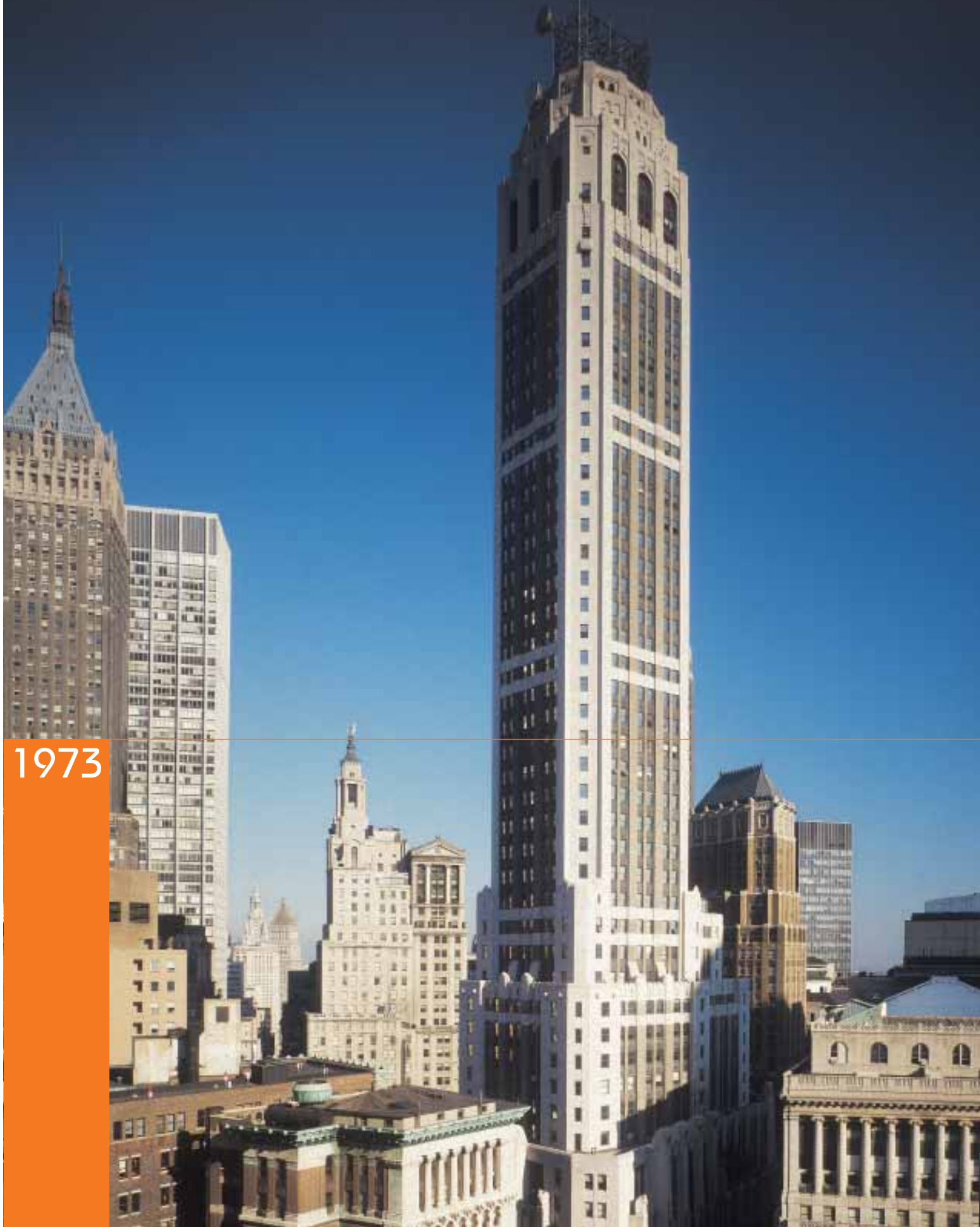


Rotterdam, Binnenwegplein and Lijnbaan



Board of Management		Supervisory Board	
A. Arkenbout	(1930-1963)	Th.A. Hillenaar	(1962-1973)
N.H. Andriessen	(1963-1973)	L.M.J. Nyst	(1965-1973)
		M.V.M. van Leeuwe	(1968-1973)
		H. van Saane	(1968-1973)
		P.A. Blaisse	(1972-1982)

1972



1973

Internationalisation and accelerated growth

In 1973, the Board reported that the company's development was characterised by internationalisation. No actual foreign purchases were being made as yet, since the projects the company had its eye on were quite large and required more specialist on-site knowledge. As high costs and loss of time would go hand in hand with creating a good system, the method of choice was to work with third parties, both expanding know-how and financing options. This strategy resulted in the placement of 60,000 shares with Burnham (International) Limited, which acquired a 10% interest. Since almost 40% of shares was owned by the English companies Argyle and Hambros Group, 50% of De Wereldhaven was by then owned by foreign parties. The Company changed its name to Wereldhave in 1975.

Left ~ New York, 20 Exchange Place

The purchase in 1979 of Citibank's former corporate office, a skyscraper of 60,000 m² in downtown Manhattan, was Wereldhave's first direct real estate investment in the USA.

1973-1980



Although the development of the Dutch economy left much to be desired, the 1970s did see huge investments domestically, both in Wereldhave's own building development programmes and in existing properties. Wereldhave also strongly expanded its commercial property portfolio by acquiring a 50% stake in Britwereld B.V. from The British Land Company Ltd., and by taking over several companies: Rothschild Investment Trust Dutch Properties Holding, Vastgoed Beleggingsfonds Nederland (with a portfolio of over NLG 31 million) and Kemley Coopman Holding Maatschappij (a portfolio of over NLG 41 million).



Brussels, 23-27 Wetstraat



Brussels, 84-86 Wetstraat

This added shopping malls in Badhoevedorp, Eindhoven and Geldrop to Wereldhave's own portfolio.

The internationalisation gained momentum in 1974. In France, a 40% stake was purchased in the share capital of Haussmann Bureaux S.A. and Ecopar S.A., and in 1976 Wereldhave acquired all the Haussmann Bureaux S.A. shares. This company's assets comprised a big office building in Garrenne Colombes, near Paris. In 1977, a 50% stake in Aguesseau St. Honoré S.A. gave Wereldhave a share in a building with 15,000 m² of offices, and 1,200 m² of shops and houses on the corner of Rue d'Aguesseau and Rue du Faubourg st Honoré, and one hundred parking spaces under the Place de la Concorde. Then a Brussels office block was added to the investments. Wereldhave also moved into Germany, buying two office blocks in Frankfurt (one in need of renovation) and building land in Düsseldorf, to realise offices.



Paris, Rue d' Aguesseau, Rue du Faubourg
St. Honoré

In 1978, a successful bid on the shares in Midhurst White Holdings Limited gave Wereldhave its first property in England, worth over NLG 27 million. In the 1978 annual report, the Board mentioned a study on how the Company could gain a foothold on the American real estate market. Initially, a participating interest was bought in Corporate Property Investors (5%, adding another 5% later). Wereldhave bought the former headquarters of Citibank at 20 Exchange Place, a 60,000 m² skyscraper in downtown Manhattan, New York in 1979, thereby closing its first direct property deal in the United States.



Wereldhave's aggregate investments exceeded NLG 1 billion in 1980. At the time, the portfolio broke down as follows: the Netherlands 47%, United States 21%, West Germany 13%, France 10%, Belgium 5% and England 4%.

The Dutch Disease

A 25-year period of spectacular economic growth in the Netherlands ended in the 1970s. The image that the Netherlands had abroad quickly changed, because of its economic policy, but also due to other factors (such as its policy on drugs). The foreign perception of the country changed from boring but reliable, to a decidedly more negative picture. Abroad, the term used was 'the Dutch Disease', which mainly referred to the idea that unexpected boons like natural gas sales were used to fund a permanent increase in government spending. This led to increasing wages and, partially due to the strong currency, to a deteriorating international competitive position. Because of this, the first oil crisis in 1973 hit the Netherlands with a vengeance. To make matters worse, the left-wing Den Uyl administration (1973 – 1977) started a fiscal stimulation policy that only expanded welfare state conditions. Through the years, public spending grew to 70% of national income and the deficit to almost 10%. Inflation and interest rates soared. Between 1974 and 1978, the Dutch share in world trade fell by 10%. Companies were still investing, but not in the Netherlands. Unemployment hit a record high in the late 1970s. Subsequent administrations were forced to get a grip on the economy and rampant government finance by means of massive cutbacks.

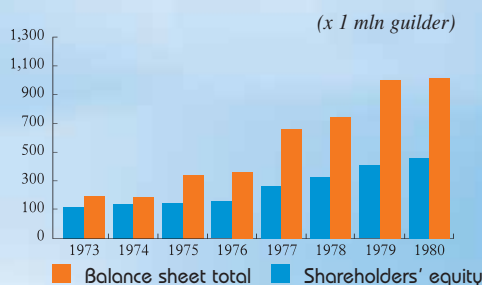


Düsseldorf, 27 Steinstrasse



Paris, 28-30 Avenue George V

Left ~ Dutch labour party leader Joop den Uyl interrupts in Parliament.



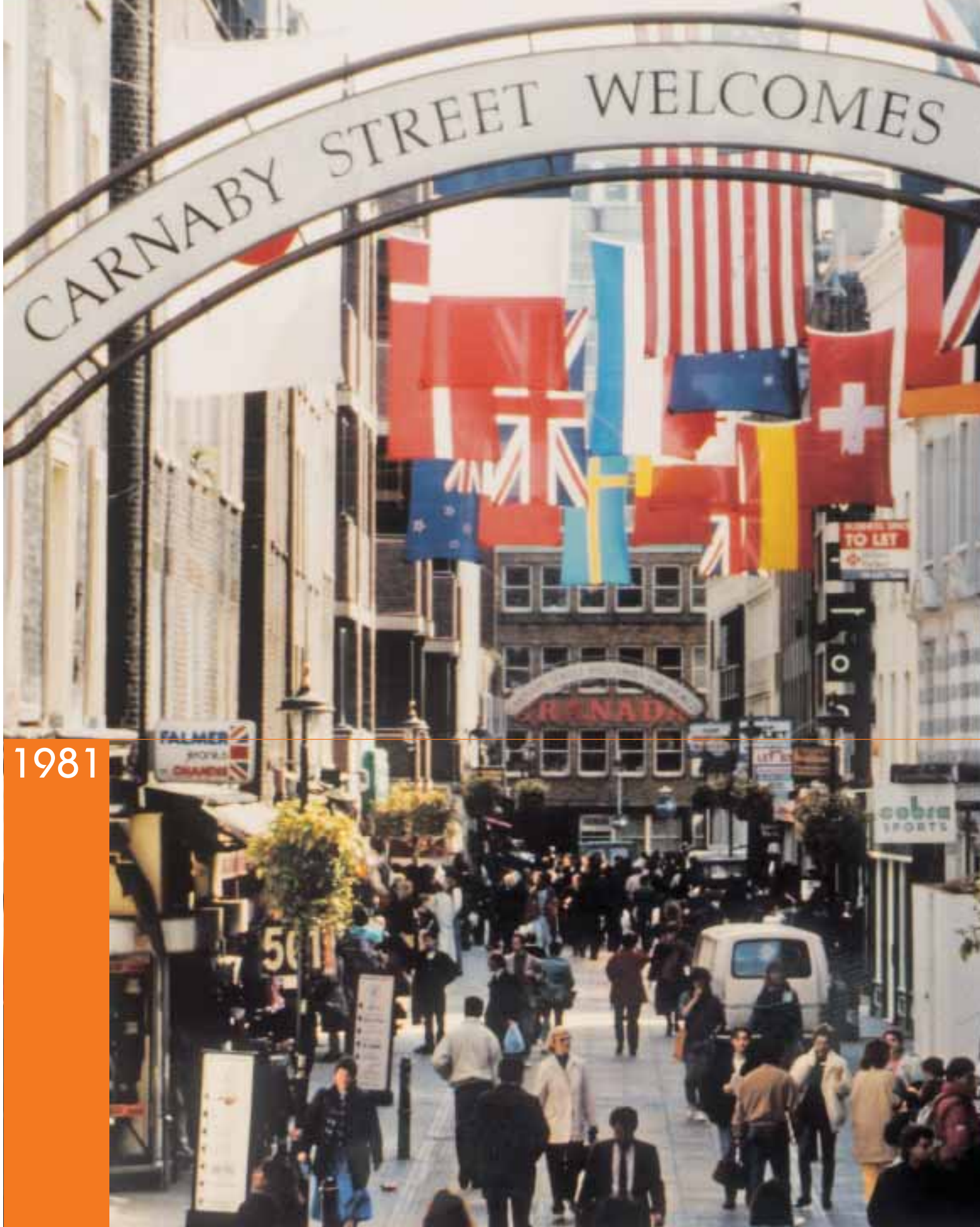
Board of Management

W.M. van Dijk (1973-1982)
F. Botman (1979-1980)

Supervisory Board

P.A. Blaisse (1972-1982)
P.H.J. de Vink (1973-1990)
J.H. Christiaanse (1975-1991)
Th.C.M.A. Elsenburg (1975-1987)
J.M.G. Hoes (1975-1997)
J.F. Visser (1975-2000)

1980



1981



Left ~ London, Carnaby Street

Carnaby Street welcomes the world – with the takeover of Peachey Wereldhave became the owner of the major part of Carnaby Street, London.

Time to reflect, numerous changes and a major takeover

In 1981, the share of foreign properties in the portfolio was expanded further. Interests in the United States grew to 28% (which took three years). The Dutch share in the portfolio fell from 47% to 38%. No new buildings were bought in the Netherlands; on the contrary, Wereldhave sold some older investment properties in Rotterdam, as well as the Skyway Hotel at Zestienhoven Airport.

1981-1989

In the mid-1980s, the general situation in the Netherlands still was not overly bright. In the 1984 report, the Board reported: “The good results fail to give a realistic picture of the general situation in the property markets. In several of these markets, the development in 1984 lagged behind expectations. Property demand is responding much slower than the cyclical development, which in fact makes the picture look countercyclical at times.” Still, in 1984 Wereldhave closed the Netherlands’ biggest rental deal until then: a 12-year-lease with the Government Buildings Agency for the entire Bogaard Centre in Rijswijk (over 50,000 m²). Not only the Netherlands, but also the property markets in other countries caused the Board concern: “In the lease and investment markets, we have



Barcelona, 2-4 Rambla de Catalunya



Los Angeles, Wilshire Boulevard



United States, Washington, Queen Beatrix visits the USA

Queen Beatrix and Prince Claus meet president Reagan at the White House.

Reagan's benefits

Until the mid-1980s, the Dutch economy still had to contend with the effects of excessive public spending under the Den Uyl administration in the 1970s. In these years, there was hardly any growth. The Dutch economy only picked up pace when Ronald Reagan became the president of the United States from 1981 to 1989. Under his administration, the American economy went through a continuous period of growth, averaging 4% per year. This was based on a series of related factors, but the most important feature of the new economic government policy was that it was based on the theories of supply-side economists, who focus on stimulating the supply side of the market. Tax cuts and deregulation led to higher investments in trade and industry. Another of Reagan's important - indeed, historic - feats, is that his intelligent leadership pressured the Soviet Union to the extent that, in the end, the whole European communist bloc gave in. The Berlin Wall came down, and in subsequent years European countries were able to cash in on their economic 'peace dividend'.

seen a strong distortion in the relationship between supply and demand in a large number of urban areas, both domestic and foreign. If the capital market interest rate had not dropped, the depreciation of property would have been more evident." Several years earlier, Wereldhave had adjusted its investment policy by minimising new housing development in its own portfolio. Between 1978 and 1983, it pursued an active sales policy. Only in markets where Wereldhave saw better prospects, some purchases were made, such as the United States, France, Belgium and Germany.

In the second half of the 1980s, the Board announced that it once more intended to strive for expansion, particularly in the Western European markets. The takeover of the BBVG (Binnenlands Beleggingsfonds 'Vast Goed') represented a huge addition to Wereldhave's assets in the Amsterdam region. It was also striving to add more shopping centres to the portfolio. The first step in that field was the purchase of the Kronenburg shopping



Rijswijk, Bogaard Centre



The Hague, Zuid Hollandlaan



Brussels, Boulevard Bischoffsheim



Arnhem, Kronenburg shopping centre

mall in Arnhem in the first quarter of 1987, followed by a shopping mall in Doornik (Belgium). Subsequently, in 1988 and 1989, Wereldhave realised spectacular growth: the property portfolio grew by no less than 80%, from 1.6 billion to 2.9 billion. The main part of this expansion resulted from the acquisition of the British property company Peachey Property Corporation Plc. This company was acquired through a public (and hostile) takeover bid on all its outstanding shares. According to the Board, this acquisition was mainly driven by the fact that prospects were looking good for rent increases and value appreciation of the portfolio, which was mainly based in London, and particularly in its strong West End market.

The takeover was also an attractive proposition for Wereldhave because of the well-balanced spread of the portfolio in shops, offices and industrial buildings, and because it would acquire its own management organisation. The Peachey takeover required a total investment of 282 million pounds, or approximately one billion guilders. On top of this, the Spanish market was cracked with the purchase of land in the city centre of Barcelona, to realise an office block with shops (on Rambla de Catalunya), and the

purchase of an office block in the centre of Madrid.



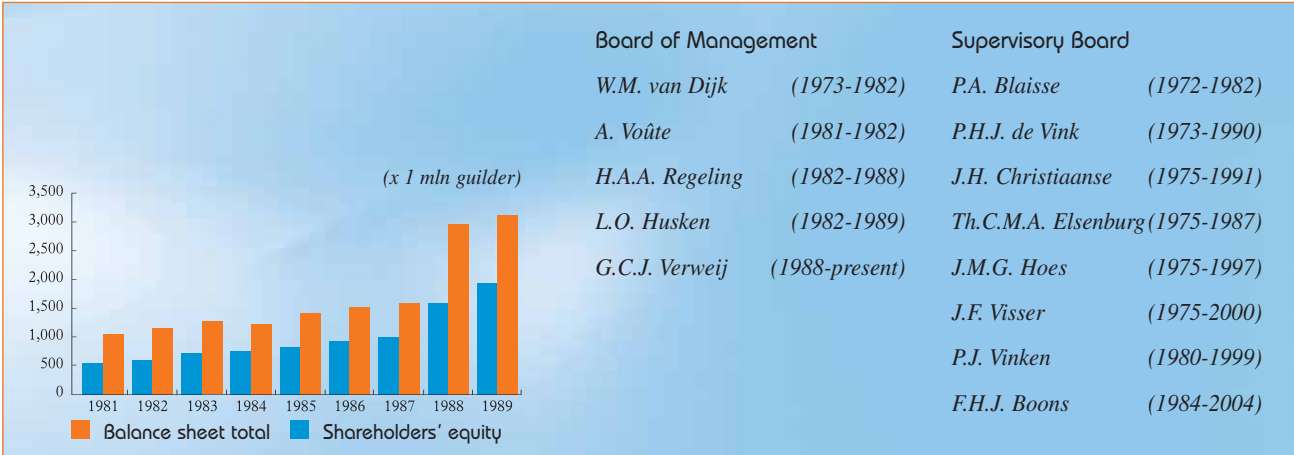
London, 65 Kingsway



New York, 83 Maiden Lane



Dallas, 1910 Pacific Place



1990



Portfolio renewal as the guiding thread

After 1990, Wereldhave was first confronted with a rapid deterioration in various property markets, especially in the UK. Due to lower property values, Wereldhave posted several years of negative indirect investment result, which seriously hurt its financial position. This led to the decision to dispose of property in following years, particularly older office buildings, in the Netherlands, the United States, the United Kingdom, France and Germany. An additional advantage was that these sales, totalling many hundreds of millions of guilders, created an opportunity to expand the share of retail in the portfolio, which was what the Board was looking for. They immediately bought a 50% stake in the ‘De Binnenhof’ shopping centre in Amstelveen, and ‘Galerie Marchande’, with 148 shops in the Parinor shopping centre in Paris; these acquisitions were promptly followed by the purchase of a shopping centre in Leiderdorp and a new shopping mall development in Liege, Belgium.

Left ~ Liege, Belle-Ile shopping centre

The 1993 share issue was used to purchase a shopping centre development on an island in the river Ourthe in Liege.

1990-2005

In the second half of the 1990s, Wereldhave increasingly opted for a policy of ‘international portfolio renewal’. In 2003, the Chairman of the Board, Mr Verweij, explained this policy in a column in the Dutch financial newspaper De Financiële Telegraaf in 2003:

“International investors always have to deal with a wide variety of economic situations, depending on the cyclical phase of countries and regions.

These factors can complicate matters considerably, but also present opportunities: If you are aware of these specific developments and successful in anticipating them, you can outperform while keeping the risks involved limited. This is the plank of Wereldhave’s portfolio renewal strategy. Property investments are ‘recycled’, as it were, by regularly disposing of



Washington, G-Street,
completion early 2005



'New economy' brought turbulent years

In the second half of the 1990s, the combined effects of structural reforms and the faith in 'the new (Internet) economy' brought about what seemed a new Golden Age, first in the US and then in Europe. Productivity growth, strongly risen investments and consumer spending fuelled high growth figures in many countries. In the Netherlands, the corporate services sector became the largest corporate sector. The booming growth of the temporary employment sector, IT industry and financial services played a particularly important role in this development. However, after the turn of the millennium, the economies of many Western countries fell into a long cyclical recession, partly due to the burst 'Internet bubble' and international turmoil caused by threats of war and terrorism. On top of this, the American and European economies started suffering from the structural emergence of 'Asia' as an economic power. This has dampened the economic recovery and has kept unemployment rates in Europe at high levels.

existing property and using the funds to invest in new property. Naturally, new investments are made in regions where an optimal demand can be expected at the time of completion. We have been applying this combination strategy for five, six years now, and have seen increasingly good results.”

The portfolio renewal strategy really took off as from 1998. In the period through 2002, EUR 1.2 billion was invested in new projects and



Finland, Itäkeskus shopping centre

The Itäkeskus shopping centre covers a shopping area of 85,000 m² with over 240 shops, 30 restaurants and catering facilities and two large department stores.

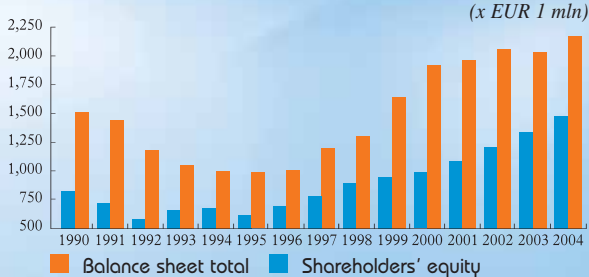
EUR 525 million worth of property was sold. The divestitures included the Parinor shopping centre in Paris, sold at close to EUR 150 million in 2002. New building developments were started mainly in the United States (offices in Austin and Washington), France (offices in Paris and a shopping centre in Dunkirk), Spain (offices in Madrid) and Belgium (Berchem and Vilvoorde). In January 2002, the Itäkeskus shopping mall in Helsinki was added to the portfolio. This transaction was worth EUR 322 million. The Itäkeskus shopping mall covers 85,000 m², with over 240 shops, 30 restaurants, snack bars, cafés and pubs, and two large department stores. The Finnish management of the shopping centre joined Wereldhave. The Finnish portfolio was expanded in 2003 with the purchase of a department store in Tapiola, near Helsinki, by means of a sale-and-lease-back transaction with Stockmann. In Washington, a plot of land on G-Street was purchased for the development of an office building of 14,000 m². This represents a new, modest beginning with investments in new building projects for Wereldhave's own portfolio. The project will be completed and occupied in the course of 2005.



Rijswijk, Winston Churchill Tower



Alphen aan den Rijn, R. Wallenbergplein



Board of Management

G.C.J. Verweij (1988-present)

M.T. Kooistra (1990-1993)

R.L.M. de Ruijter (1994-present)

Supervisory Board

J.M.G. Hoes (1975-1997)

J.F. Visser (1975-2000)

P.J. Vinken (1980-1999)

F.H.J. Boons (1984-2004)

W. Lemstra (1992-2003)

H.M.N. Schonis (1997-present)

C.J. de Swart (2001-present)

J. Krant (2003-present)

H. van Nimwegen (2004-present)

2005





Wereldhave as a listed company: key facts

The Listing

In 1947, De Wereldhaven shares were admitted to the daily listing of the Stock Exchange Associations of Amsterdam and Rotterdam.

Andriessen and Hillenaar strike

On 2 January 1962, the trade in De Wereldhaven shares was temporarily halted when it became clear a bid was to be expected. Prior to this, the share price had risen from 142% to 200%. Three days later, Zuidhollandse Bank of Rotterdam announced that it was offering 250% on De Wereldhaven shares on behalf of its clients. Less than a week later, Slavenburg's Bank and Mählers Bank announced that they were going to offer 300%. The first bid was withdrawn and Slavenburg's Bank acquired all but a few of De Wereldhaven's shares. The client turned out to be the Hague firm Nederlands Bouwcentrum, owned by N.H. Andriessen and Th. A. Hillenaar. Shortly afterwards, Andriessen became Managing Director. The articles of association were

amended, introducing priority shares that gave the holders of such shares the right to draw up a binding nomination for the appointment of the managing and supervisory directors. The shares remained listed.

English interests

On 9 December 1972, the trade in the Company's shares was halted for the second time in its history. English investors were buying large numbers of De Wereldhaven shares, led by Sir Jimmy Goldsmith, at prices as high as 300% over the published net asset value. Early in 1973, it appeared that about 10% of De Wereldhaven shares were owned by Burnham, 25% by the English property and development company Argyle and 15% by the Hambros Group. This led Mr Andriessen to announce his resignation as Managing Director. He was succeeded by Mr W.M. van

Dijk. Andriessen initially joined the Supervisory Board, but later that year resigned from that position as well.

Once again in Dutch hands

Less than two years later, in 1974, financial trouble in their



own country prompted the English investors and developers to relinquish their foreign holding back. The Board succeeded in selling the shares of the English investors to third parties in the Netherlands, ensuring that ownership of Wereldhave (the name was changed in 1975) returned to Dutch institutional and private investors. At that time, 25% of the shares was owned by Robeco (Rotterdamsch Beleggingsconsortium N.V.) and 10% by the Dutch Physicians' Pension Fund. Many shifts were made in the Supervisory Board due to these power changes.

PGGM's wish to delist Wereldhave

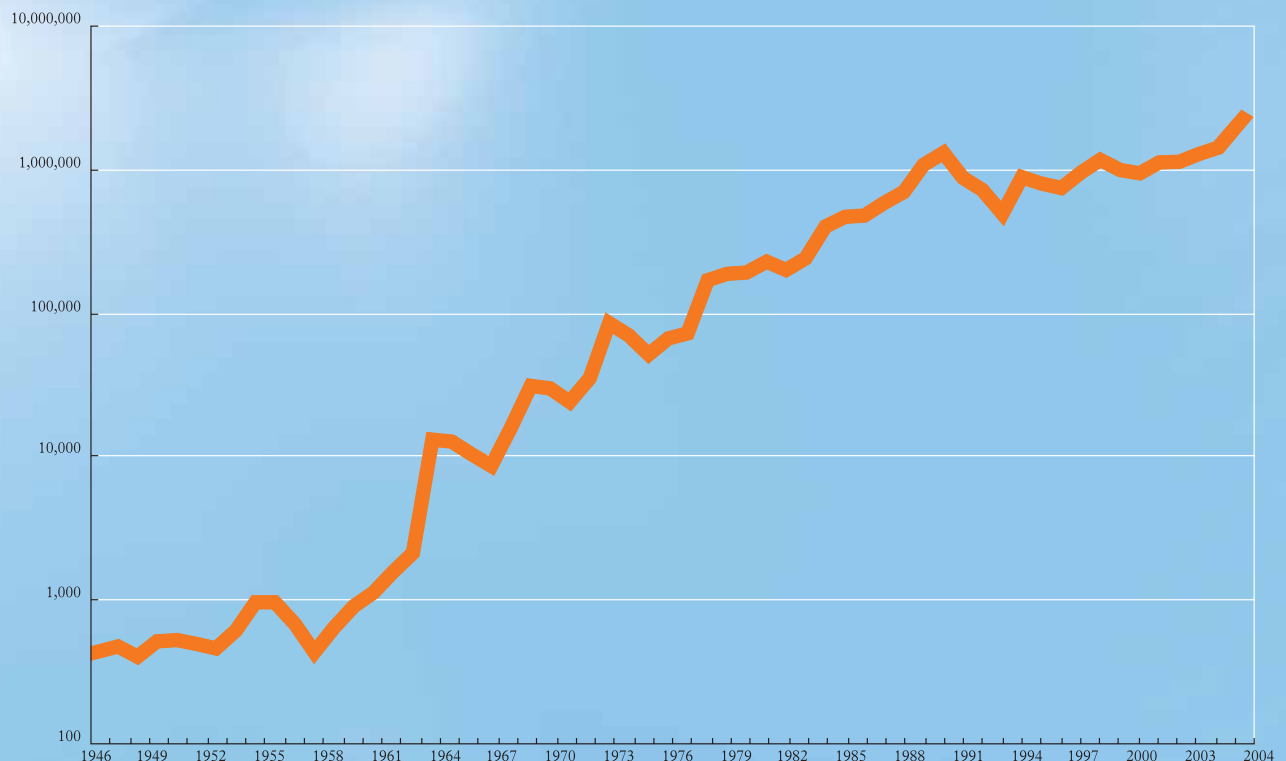
In the course of 1983, PGGM and DSM's pension fund announced that they wished to acquire Wereldhave.

In the talks with PGGM it appeared that they also wished

to delist the company, that they were going to make a public offer, and that the bid would be honoured if and when more than 76% of shares were reported. In the end, PGGM indicated that they wished to make an offer of NLG 148.50 per share. This offer was by no means acceptable for Wereldhave and for this reason the company first issued preference shares and subsequently placed additional ordinary shares with Rabobank's Pension Fund, the Dutch Physicians' Pension Fund and the pensionfund of the Westland/Utrecht HypotheekBank. PGGM took Wereldhave to court over the issue of the preference shares. In 1984, the Court ruled that the issue of preference shares had been lawful. PGGM accepted the judgment. By that time, PGGM's interest had risen to 41% through purchases on the stock exchange. 'White knights' at that time owned 50% of the shares.

Market Capitalisation Wereldhave

(x EUR 1,000)



Quotations on the stock markets of Brussels/Antwerp and London

In 1988, a total amount of 282 million pound sterling was involved in the acquisition of Peachey, 40% of which was financed from own funds. The rest of the amount was financed with loan capital, which were then redeemed by a rights issue. This issue involved almost 1.6 million ordinary shares, at a ratio of one new share for five existing ones. The new shares were not just quoted on the Amsterdam stock exchange, but also in Brussels/Antwerp and London.

Unsuccessful merger talks

On 27 January 1992, Wereldhave and VIB N.V. announced a study into the advantages and possibilities of a close cooperation. In March 1992, this orientation was ended when it became clear that the two parties could not agree on the exchange ratio that each of the parties could propose to their own stakeholders. The talks on a possible merger with VIB were revived by the end of 1992, this time in a combination including Innovest. The Managing Boards of the companies involved explored the possibilities on the recommendation of their Supervisory Boards. Some of their views were widely different, however, particularly in the field of the valuation of property. In the end, these merger talks also failed.

Belgian real estate in a separate quotation

On 13 January 1998, Wereldhave received permission from the Belgian Banking and Finance Commission to found a closed-end property investment company (BEVAK). In this BEVAK, the Belgian real estate and the Belgian management organisation of Wereldhave were combined. The first quotation, of 32.3% of the shares of C.V.A. Wereldhave Belgium S.C.A.'s BEVAK on the Futures Market of the Brussels Stock Exchange was made on

18 June 1998. To avoid confusion with Wereldhave Belgium's stock, the quotation of the Wereldhave N.V. shares on the Brussels Stock Exchange was cancelled in January 1999.

The most recent developments

Since 1 March 2003, the Wereldhave stock has been listed on the Midcap Index of Amsterdam Euronext. In addition, the stock has been included in the Dow Jones Sustainability World Index and share options have been traded on Euronext.Liffe since early 2004.

From 1 January 2004, the formation of a permanent establishment in France and the quotation of the ordinary shares on Paris Euronext have qualified Wereldhave for the French S.I.I.C. regime (Sociétés d'Investissements Immobiliers Cotées). This also meant that the future French fiscal operating and capital profits would no longer be liable to French taxation, provided that at least 85% of the operating profit and 50% of the capital gains are distributed as dividends.

Netherlands	offices m ²	shops m ²	other m ²	number of parking spaces	year of acquisition	year of sale
location						
Alkmaar ~ 48 Berenkoog				x	1997	
Almelo ~ Vincent van Goghplein		950			1976	1977
Alphen aan den Rijn ~ 2 Keplerweg			15,200		1997	
35 A. van Leeuwenhoekweg			11,400		1997	
Pieter Doelmanstraat	400				1976	1979
R. Wallenbergplein	6,177				1999	
Amersfoort ~ 1-3 Basicweg			11,400		1997	
Amstelveen ~ 10 Binnenhof		19,700			1990	1996
2 Kostverlorenhof 100 / Rooseveltlaan		13,700			1986	1991
Amsterdam ~ 2-73-75-105 Assumburg	4,800				1986	1993
Beethovenstraat, Penta	x			x	1968	1976
403 Boelelaan	5,200	21,500		37	1986	1992
76-81 Duivendrechtsekade		3,700			1986	1988
64 Hornweg			12,400		1997	
Huidekoperstraat	3,500			112	1974	1989
22 Keienbergweg			x		1997	
Minervaplein-Stadionweg, Muzenhof			x		1968	1976
2 Nijenburg	4,400				1986	1993
202-218 Parnassusweg		1,900			1986	1988
9-11 Rijnsburgstraat	8,400			109	1986	1990
Surinameplein, Klokkenhof	x			x	1968	1976
11 Vlaardingenlaan	6,100			39	1986	1989
Willem de Zwijgerlaan, Geuzenhof and Oranjehof		x		x	1968	1976
Arnhem ~ WC Kronenburg		34,400		1,000	1987	
Badhoevedorp ~ Lorentzplein		1,600			1978	1989
Berg en Dal ~ School Compound Oude Kleefsebaan			x		1977	1979
Best ~ Makro			11,300	690	1977	
Breda ~ 148/266 Antwerpenstraat				12	1977	1978
Distriparc IABC			20,134		2002	
37, 45, 51 Oostendestraat / 7, 9, 13, 16, 18 Turnhoutsestraat			8 app.	2	1977	1982
Capelle aan den IJssel ~ 16/38 Raadhuisstraat			12 app.		1977	1978
62/65 Slotplein		300			1977	1978
Den Haag ~ 1/13, 10/14 Ahornstraat			600		1976	1977
Industrial, Laan van Ypenburg			37,900		1996	
Bellevue (Kon. Julianaplein)	10,000			85	1976	1999
10-14 Carnegiealaan	3,600			68	1986	1996
3 Javastraat	1,000			32	1978	1983
Johan de Wittlaan				x	1971	1976
35-37 Junostraat	9,800			82	1981	1989
9 Kalvermarkt - 8-16, 17 Turfmarkt	14,300			15	1976	1982
123-127 Laan van N.O. Indië	x				1969	1976
Louis Davidsstraat, Waldeck				x	1966	1976
23 Nassaulaan	2,700			30	1973	
21 President Kennedylaan	5,000			50	1976	1990
16 Prinses Beatrixlaan	7,800			39	1986	1990
9 Prinses Beatrixlaan	x				1967	1976
Schenkkade	3,400			40	1970	1980
23 Smidswater	1,200				1976	1985
28 Zichtwerf Koperwerf	3,600			65	1979	1990
40/46 Zoutkeetsingel	2,000		2,600		1976	1978
7 Zuid-Hollandlaan	9,500			80	1989	1993
Deventer ~ Duisburgstraat			18,400		1997	
Doorn ~ Park Boswijk			33,300		1975	2002
Dordrecht ~ 334 Spuiboulevard	4,854			30	1977	1992
350 Spuiboulevard	7,100			40	1982	1992
Eindhoven ~ 40-46 Kerkstraat / 25 Keizersgracht	2,000		400		1986	1988
Strijpsestraat / Trudoplein		4,400		57	1978	1981
Etten Leur ~ Shopping centre Etten Leur		21,300			1991	
Geldrop ~ De Heuvel		5,900	12 app.		1978	
Groningen ~ 4, 10, 12, 14 Blekerslaan	1,200		400	12	1978	1988
Haarlem ~ 574 Leidsevaart	3,300			39	1986	1989
Lorentzkade / Doverstraat				x	1976	1977
19 Waarderweg	1,874			40	1977	1989
Heerlen ~ 61 Spoorsingel	5,000			20	1978	1989
Leeuwarden ~ Prins Willem Alexanderplein		750			1976	1977
Leiderdorp ~ Shopping centre Leiderdorp		17,200		750	1993	
Lelystad ~ Aviodrome	1,090		3,040		2003	

Netherlands	offices m²	shops m²	other m²	number of parking spaces	year of acquisition	year of sale
location						
Nuth ~ Makro			17,000	690	1971	
Oosterhout ~ Heer Arnoudstraat			36 app.	13	1977	1978
Rotterdam ~ 's-Gravendijkwal	400				1976	1981
5-6 't Hang	1,100		350		1986	1987
103 1e Middellandstraat			x		1950	1956
61 Achterklooster - 16 St. Janstraat			x		1939	1940
40 Adr. Mildersstraat			x		1930	1976
9 Bierhaven			x		1937	1940
20 Binnenwegplein / 1 Keerweer	3,100		3,000	13	1976	1977
117 Boomgaardstraat			x		1954	1976
80 Boomgaardstraat			x		1939	1954
42 Borselaarstraat			x		1930	1941
44 Borselaarstraat			x		1930	1941
46 Borselaarstraat			x		1930	1941
48 Borselaarstraat			x		1930	1941
50 Borselaarstraat			x		1930	1941
50 Botersloot			x		1955	1976
Coolsingel (Atlanta hotel)			10,400		1965	1981
101 Coolsingel	4,300			7	1974	1982
234 and 236 Dordtschelaan			x		1938	1939
238 and 240 Dordtschelaan			x		1938	1976
94, 96, 98 and 100 Dordtschelaan			x		1939	1976
81-83 Dordtschelaan			x		1937	1976
201/353 Everaertstraat			12 app.		1977	1979
51/95 Goudschesingel and 52/96 H. Robbersstraat			x		1943	1949
247-249 Groene Hilledijk			x		1940	1976
58 Grote Kerkplein			x		1956	1976
27-29 Hekelingenstraat			x		1939	1976
111-121 Hoogstraat			x		1955	1976
141/151 Hoogstraat			x		1956	1976
171 Hoogstraat			x		1961	1976
81 Hoogstraat					1961	1976
9-11 Leeuwenstraat	1,090				1976	1981
79a-79b-110 Lijnbaan		1,300			1986	1988
35/37 Ludolf de Jonghstraat, 8/12 Abr. Van Beyerenstraat	2,800				1977	1989
Maasboulevard, Gravenlust	600			41	1968	1978
2 Marconistraat / 9 Galvanistraat	6,000				1977	1989
48-50 Maretakstraat			x		1930	1976
105 and 107 Mijsheerenlaan			x		1938	1976
109 and 111 Mijsheerenlaan			x		1938	1939
71, 73 and 75 Mijsheerenlaan			x		1939	1976
Motel			x		1963	1976
5/11 Oestendestraat			x		1950	1976
42/68 Oudedijkse Schiekade			8,500	150	1976	1988
24, 26, 28 and 30 Pleinweg			x		1940	1976
14/24 Scheepsmakershaven/Wijnbrugstraat	1,900				1976	1989
142 and 144 Schieweg			x		1935	1937
Skyway Hotel Zestienhoven Airport			5,600	125	1967	1980
260 Smeetslandsedijk			x		1951	1959
27 St. Jacobstraat			x		1930	1940
9-11-13 Strevelsweg					1940	1976
62 Strickledeweg			950		1977	1986
14-16 Van Vollenhovenstraat	1,650				1977	1989
76 and 78 Walenburgerweg			x		1935	1976
Westblaak	4,800			27	1966	1986
27, 33 and 39 Westblaak	x				1960	1976
87-101 Westblaak	5,400			28	1988	1994
481/491 Westzeedijk, 30/60 Pieter de Hoochstraat	3,850		3,250		1976	1982
61 Witte de Withstraat			x		1939	1954
Rijswijk ~ 341 Dr H. Colijnlaan	7,600			171	1985	1989
14-15 Polakweg	4,200	4,800		60	1986	1989
Sir Winston Churchilllaan, Boogaard Centre	23,200			330	1976	
12 Veraartlaan	3,000			12	1984	2004
Roosendaal ~ 23 Borchwerf	15,400				1997	
6 Middenweg (Moerdijk)	8,800				1997	
Steenwijk ~ Pres. Kennedystraat / Kallenkoterallee / Burg. Voetelinkstraat		650			1976	1977

Netherlands	offices m ²	shops m ²	other m ²	number of parking spaces	year of acquisition	year of sale
location						
Stein ~ Raadhuisplein		1,000			1976	1977
Utrecht ~ 27-35 41-57 Amsterdamsestraatweg		1,100			1986	1989
2, 18 Herenweg / 26 Otterstraat	1,100		400	2	1986	1989
12, 32 Roelantsdreef		200			1986	1988
1 Rutherfordweg			12,900		1997	
51 Rutherfordweg			7,990		1997	
Valkenburg ~ 45-47 Voorschoterweg		4,900		77	1978	
Vinkeveen ~ Plevierenlaan		2,400			1986	1989
Vlaardingen ~ 7a Mr. Kesperweg			x		1958	1960
7b Mr. Kesperweg			x		1958	1961
33f, 35e, 33a, 35d, 37d Mr. Kesperweg			x		1958	1976
7c, 7d, 25b, 35c Mr. Kesperweg			x		1960	1976
9b, 35a Mr. Kesperweg			x		1961	1976
Voorburg ~ 2, 4, 6 Nieuwe Haven, Damsigt	23,100			321	1976	1999
Flatgebouw te Voorburg			x		1963	1976
233-243 Kon Julianalaan	600	3,300			1986	1988
Wageningen ~ Agro Businesspark	2,300			36	1995	
Weesp ~ 100 Nieuwstad	x				1975	1976
Zoeterwoude ~ 2/84 Burgemeester Wapstraat			x		1976	1979
Belgium						
Aalst ~ Nieuwstraat		x			1990	1996
Berchem ~ 76-78 Berchemsestadionstraat	11,416			217	1999	
1/2 Roderveldlaan	12,344			238	1999	
3/4/5 Roderveldlaan	17.139			316	1999	
Brussel ~ 1-8 Blvd Bischoffsheim	12,800			107	1987	
22-25 Blvd Bischoffsheim	5,730			64	1990	
139-141 Koningenstraat	5,100			48	1983	1997
41 Kunstlaan	3,700			45	1976	1996
53-54 Kunstlaan	5,500			103	1984	1989
Muntplein / Schildknaapstraat	7,800			35	1984	2002
6-8-14 Palmerstonlaan	3,600			31	1982	1987
58 Regentlaan	3,100			36	1986	
Rue Joseph II	x				1996	2000
219 Tervuurenlaan	x				1989	2000
23-27 Wetstraat	5,700			40	1981	1988
84/86 Wetstraat	15,000			186	1977	1993
Doornik ~ 22 Boulevard Walter de Marvis (les Bastions)		14,200		1,260	1988	
Luik ~ Belle Ile, Quai des Vennes		30,000		1,650	1995	
Garden Stores (Rue de l'Université)		3,285			1989	
Meer ~ 35-41 Riyadstraat			22,610		1999	
1-2 Romestraat	310		18,359	219	1999	
Nijvel ~ 10 Steenweg op Bergen		14,800		800	1984	
Oostende ~ 60 Kapellestraat		x			1990	1996
Roeselare ~ 57 Ooststraat		x			1990	1996
Verviers ~ Rue de Pont Saint Laurent		x			1991	1996
Vilvoorde ~ Jan Olieslagerslaan					1999	
28 Medialaan	12,989				1998	
30 Medialaan	5,696				1999	
32 Medialaan	4,052				1999	
Waterloo ~ Chaussee de Bruxelles		x			1990	1996
Zaventem ~ 57-61 Excelsiorlaan			x		1989	1999
Germany						
Duisburg ~ 57 Königstrasse	7,896			47	1980	1983
Frankfurt ~ 17 Beethovenstrasse	1,600			21	1982	1986
23 Mainzer Landstrasse	4,600			55	1977	1983
3 Schwindstrasse	4,700			14	1978	1993
21 Taunusanlage	5,600			4	1978	1998
Düsseldorf ~ 169 Heinrichstrasse / Franziskusstrasse	9,700			148	1980	1993
200 Mörsenbroicherweg	10,500			216	1979	1993
27 Steinstrasse	4,100			19	1978	1993

france	offices m ²	shops m ²	other m ²	number of parking spaces	year of acquisition	year of sale
location						
Alfortville					1974	1976
Duinkerken ~ Quai des Fusiliers Marins		9,850	7,850	600	1998	
Levallois Perret ~ 45-49 Rue Kléber	19,660			350	1998	
Parijs ~ 28-30 Avenue George V		2,100			1979	1986
Avenue Jules Rimet, St. Denis	10,900				1999	
Charlebourg-Défense (Boulevard National)	8,500		1,000	242	1974	1980
Rue d'Aguesseau / Rue du Faubourg St Honoré	6,900			77	1977	2000
145-147-149 Rue de Courcelles	4,700			20	1980	1995
9-11-13 Rue du Docteur Lancereaux, La Garenne Colombes	7,300			20	1979	1983
Shopping centre Parinor, Le Haut de Galy, Aulnay sous Bois		32,200		350	1990	2002
Zac des Berges de Seine, Clichy la Garenne	23,564				1999	
29-30 Quai de Dion Bouton	18,130			396	1985	1998
Rueil Malmaison ~ 65 Avenue de Colmar	14,898		1,942	441	1981	1987
Hongary						
Boedapest ~ Amfi Center	2,000			21	1993	2003
Nagydiófa Utca	1,300			16	1991	2001
Finland						
Helsinki ~ Shopping centre Itäkeskus	9,062	85,009		3,000	2002	
Espoo ~ 5 Lansituulentie		12,117		234	2003	
Spain						
Barcelona ~ 124 Rambla de la Cataluna	2,950			16	1994	1997
2-4 Rambla de la Cataluna	4,400			50	1994	1998
Madrid ~ 15 Avenida de la Vega	22,700			421	1999	
15 Calle Fernando el Santo	3,250			39	1991	
1-2 Mariano Benlliure, Rivas-Vaciamadrid			35,248	351	2001	
2 Plaza de la Lealtad	3,000				1989	
United Kingdom						
Aylesbury ~ 14/16 Market Square	204				1988	1997
18 Market Square	228	180			1988	1997
Berkshire - Maidenhead ~ Aegis House Castle Hill	x				1988	1991
Reading ~ 3/5 Castle Street	239				1988	1991
Blackburn ~ Bank Top		3,426		202	1994	
Blackpool ~ 18 Birley Street 21 Cheaps		x			1988	1990
23 Birley Street		x			1988	1990
28 Birley Street		x			1988	1990
11 Birley Street		257			1988	1997
13 Birley Street		166			1988	1997
15/17 Birley Street		498			1988	1997
9 Birley Street		285			1988	1997
Bracknell ~ Fielden House, Greville Place, The Ring	1,600			30	1988	2002
Burton upon Trent ~ Horninglow Street		2,765		140	1988	
Caerphilly ~ Hypermarket, Pontygwindy Road		10,900		350	1988	1993
Cobham, Surrey ~ 43-7 High Street	589	184		26	1988	1993
Dudley ~ Pear Tree Lane			6,457	40	1994	
East Ham ~ 131A-135 High Street North	331	883			1988	
Eastleigh ~ Black Horse House, 26/36 Market Street and 6/10 Leigh Road	3,300			33	1988	1991
Eastrop ~ London House, 1/6 The Parade						
Basing View	7,200			162	1988	1991
Edinburgh ~ Niddrie Mains Road		2,291			1994	2002
Egham ~ 168 High Street	373	100		4	1988	1999
Enfield ~ Baird Road			3,873		1994	1997
Ferndown ~ Victoria Road		1,049			1988	1995
Fleet ~ 126-132 Fleet Road		455			1988	1999
Gloucester ~ 63-71 Northgate Street & 14-20 Hare Lane		4,047			1994	
Gravesend ~ Anglesea Centre		8,900		350	1988	1994
Greenford ~ 70/84 The Broadway		600			1988	1990
Guildford ~ 73/75 North Street	1,085	357		2	1988	

United Kingdom	offices m ²	shops m ²	other m ²	number of parking spaces	year of acquisition	year of sale
location						
58-59 North Street		131			1988	
Halesowen ~ 1-6 Chancel Way			4,051		1988	1997
Harrogate ~ Station Pde, Beulah Street & Royalty	61	604	481		1988	2001
Hemel Hempstead ~ Eastman Way			3,867		1988	1999
Hounslow, Middlesex ~ 127-133 High Street		x			1988	1991
Kings Heath ~ 51-67 The Parade High Street		679			1988	1999
London ~ 1, 3, 5Lower George Street and 1 Eton Street, Richmond upon Thames	876	1,978		12	1988	
10, 11 and 12 Thames Street and						
1, 2 and 5 Curfew Yard Windsor	932	464		62	1988	
11/12Haymarket, SW1	817		336		1988	
126/134 Baker Street, W1	934	605			1988	
14-18Eastcheap, EC3	5,200				1988	
186/188, 188a and 196a, 192, 196/200 Fulham Road, SW10	243	474	851		1988	
26/28 Great Portland Street, W1	1,290				1988	
56/70 Putney High Street, SW 15	1,176	3,180		27	1988	
33 Avery Hill Road, New Eltham			4,046		1988	2003
104-108 Bolsover Street, W1	1,218			6	1988	1999
Cannon Street, EC4 76	872				1988	1999
Castle Yard House, Castle Yard	1,300			37	1988	1991
Caxton House, Farringdon Road, EC1	2,000				1988	1990
11 Chenies Street, WC1	1,127				1988	1997
300/302 Chiswick High Road		271			1988	1996
Chiswick High Road	654	1,709			1988	
326-334 Clarence Street 85/87 and						
1 Castle Street Kingston upon Thames		600			1988	1991
4 Collingham Place, SW5			app.		1988	1996
Cork Street, W1	365	173		1	1988	1991
8 Curtain Road			1.027		1988	
Dorset House	x				1982	1988
Ebury Gate	4,100			48	1978	1987
Farley CT	396	399	app.		1988	1993
29-31 Fouberts place		204			1988	1995
16/17 Hanover Street, W1	849				1988	1993
147/163 Haverstock Hill		902			1988	1991
High Road N12, 690/702 Finchley		801			1988	1994
145-151 High Street, Beckenham	278	285			1988	1995
6 Hobart Pl, Westminster		x			1988	1993
Kangley Bridge Road		x	3,781		1988	
65 Kingsway, WC2	6,089	56			1989	1999
Latymer Court		1,700			1979	1981
Lowndes Lodge		778			1988	1996
Merton Industrial Estate, Merton Road			2,182		1988	1991
1/2 Newman Passage	207				1988	1991
4/4a Newman Passage	233				1988	1993
26 Newman St	352				1988	1991
27 Newman St	176				1988	1991
29 Newman St	209				1988	1991
28 Newman St	295				1988	1997
Norbury Trading Estate			1,926		1988	
158/176 Old Brompton Road, SW5		1,500			1988	1993
130 Putney High Street		3,957			1988	1990
25 Rathbone Street	148				1988	1993
27 Rathbone Street		139			1988	1993
37-49 Riding House Street	1,224				1988	1999
Royalty House, 72/74 Dean Street and						
8 Richmond Mews, W1	2,648			12	1988	
24 Salter Street			6,851		1988	1997
The Carnaby Estate, W1	27,300			2	1988	1997
31/36 Foley Street, W1	3,155			10	1988	
Waterford House	2,900			8	1978	1980
Leeds ~ 31-32 Park Row	2,502				1988	
Middlesbrough ~ Cannon Park Way		5,244			1994	2001
Northampton ~ 100 Pavillon Drive	11,051				1998	
Nottingham ~ 15 Middle Pavement	762				1988	1997
Peterborough ~ 55 Broadway	1,175				1988	1997
Plymouth ~ 140/146 Armada Way		1,924			1988	1997

United Kingdom	offices m ²	shops m ²	other m ²	number of parking spaces	year of acquisition	year of sale
location						
Reading ~ Portman Road			1,700		1994	1997
83-85 London Street	601				1988	1991
Redhill ~ Grosvenor House	4,652			150	1989	
Rickmansworth ~ Olds Approach, 1 Tolpits Lane			7,334		1991	
Rushden ~ Manor Farm			x		1997	
Seven Oaks ~ 137 High Street		850			1989	2003
Sheffield ~ Penistone Road		3,918			1988	
Sittingborne ~ Trinity Trading Estate			36,500	200	1990	
Sidcup, Kent ~ Cray Road, Cintel Works			2,056		1988	1994
Southampton ~ 1-5 East Street, 10-11 High Street	290	721			1988	1999
Southport ~ 115-123 Lord Street	177	1,073			1988	
St. Austel ~ 19-21 Fore Street		1,017			1988	1999
Tewkesbury ~ 3-5 High Street		849			1988	1999
Thetford ~ River Side Walk		1,314			1988	1996
Truro ~ Lemon Quay House	1,924			24	1998	
13 Lemon Street	77	94			1998	2001
Turnbridge Wells ~ 74-80 Mount Pleasant	333	557			1988	2002
Yeovil ~ Lynx Trading Estate		3,218		220	1994	
Wakefield ~ 24-28 Teall Street & 12-29 The Springs	725	2,312			1994	2001
Warwick ~ Warwick Technology Park	21,800				1998	
Warwickshire ~ Weddington Terrace, Nuneaton			9,438		1988	1991
Watford ~ Lower High Street		1,393			1988	1994
The Parade High Street	104	736			1988	
West Byfleet, Surrey ~ Brocades House	1,069			29	1988	1992
Whyteleafe ~ 439/445 Godstone Road	7,300			270	1988	1999
Winchester ~ Moorside Road, Winnal Industrial State			2,107	33	1988	
United States						
Allen ~ 805 Central Express Way	10,700			737	1998	
Austin ~ 5001 Plaza on the Lake	10,500			539	1999	
4801 Plaza on the Lake	10,400			491	1999	
6901 Capital of Texas Highway North	8,400			344	1999	
8300 Mopac Expressway	8,669			431	2000	
Davenport Village		11,891			2004	
Dallas ~ 1910 Pacific Place	29,700			14	1991	2004
Herndon ~ Dulles Tech I	10,500			531	1998	
Dulles Tech II	10,500			531	1998	
Irving ~ 161 Corporate Center	9,700			465	1998	
4600 Regent Boulevard	7,400			479	1998	
4650 Regent Boulevard	7,400			479	1998	
Livonia ~ 19500 Victor Parkway	10,300			600	1998	
Los Angeles ~ Century Square	20,017			918	1980	1983
2404 Wilshire Boulevard	10,500			272	1982	1989
McKinney ~ Saxon Woods, 4490 Eldorado Parkway			42,626	880	2000	
New York ~ 20 Exchange Place	60,400				1979	1997
83 Maiden Lane	7,735				1980	1997
Philadelphia ~ 1515 Market Street	46,900				1989	
Pittsburgh ~ 3000 Park Lane	9,800			378	1998	
Richardson ~ Arboretum Estates			28,600		1999	
Sterling ~ 21660 Ridgetop Circle	11,681				1999	
Washington D.C. ~ 1401 New York Avenue	17,800			165	1988	

Responsibility

The lists of members of the supervisory board have been kept limited to those members who have served for more than 3 years or are currently member of the board. The year of entry to the board is decisive for the order of appearance.

The historical property list on pages 44-49 consists of the properties that have been mentioned in annual reports of the company. From 1988, properties with a value of less than 10 million guilders are no longer mentioned. This threshold has been adjusted to Euro 5 million in 1999.

The tables of balance sheet total and shareholders' equity are based on the amounts as mentioned in the annual reports for that year. No adjustments have been made for any changes in the accounting policy.

Credits

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