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Amsterdam, 10 October 2018

Statement on the latest media reports on the Y Towers project in Amsterdam

Amsterdam, 10.10.2018: We hereby confirm that we had to make a decision to terminate our contractual relationship with Züblin on the Y Towers project on October 6th 2018. This was not a step we took lightly; however we have not seen any other possibility nor any other reasonable alternative from the perspective of the project, as we have lost confidence that Züblin will be able to finalize the project in a sound and timely manner.

We and our partners are making all necessary efforts to ensure the successful project realization. We are currently laying the foundation for the relaunch of the construction of the project in the shortest term possible.

About Y Towers

The Amsterdam skyline shall be enriched by the Y Towers, two iconic towers, directly beside the IJ bank. Y Towers comprises a hotel tower with a height of 110 metres plus an apartment tower with a height of 101 metres featuring top-quality apartments. After their completion the Y Towers will be among the highest buildings in the city. This unique project lies in the very heart of the city, opposite its historical centre and the main railroad station. The project is part of the Overhoeks quarter urban development program and is being realized in close cooperation with the city government. Sustainability also has a very high importance at this project.

About Oviesa Torena B.V.

Founded in Vienna, the very heart of Europe, OVIESA TORENA set out to bring challenging central-European experience in development to projects all over the world. It is our fundamental believe,



that only a mix of local and international know-how can create buildings and environments, that are not only state of the art, but also define the standards for many years to come. Our first stop to prove the qualities of this unique expertise is Amsterdam. With a team of local designers and engineers, we set out to bring our spirit to project “Overhoeks”

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