



Tennor Acquires a Major Stake in the 50 West 66th Street Project in New York and Enters into a Joint Venture Agreement with Extell Development Company

A partnership to build one of New York's premier residential towers

London, 10th July 2020 - Tennor Holding B.V. ("Tennor"), a global investment holding company, today announced that they are acquiring a major ownership share in the 50 West 66th Street development project and have signed up to a joint venture investment partnership with New York's acclaimed real estate development firm, Extell Development Company ("Extell"). The 50 West 66th Street development will be a 775-foot (236-meter) residential tower in a prime area of the Upper West Side of Manhattan between Central Park West and Columbus Avenue.

Located steps from Central Park and Lincoln Center, the building was designed by renowned architectural firm, Snøhetta, whose notable projects include the Norwegian National Opera and Ballet, and the San Francisco Museum of Modern Art expansion.

50 West 66th Street's design references the neighbourhood's architectural character with a natural palette of limestone, bronze and glass. This new neighborhood landmark will feature 127 condominiums over 38 floors that will embrace the refinement of the Upper West Side while fusing a contemporary elegance. These luxury homes will offer The Extell Choice of the finest layouts, finishes and breathtaking views of Central Park and the New York skyline. An unrivalled amenity package will include an indoor pool, full basketball court, squash court and bowling alley. The 20th floor will be dedicated to additional resident amenities including a great room and business centre, as well as a beautiful landscaped terrace with an outdoor pool, spa and fire pit.

"Extell are pleased to work with Tennor on this premier project," said **Gary Barnett, Charmain and Founder of Extell Development Company**. "We believe the superb location, views, and design will make it one of the most desirable residential buildings in New York City and expect it to be a great success for both Extell and Tennor."

Lars Windhorst, Chairman of the Advisory Board of Tennor Holding B.V. added: "Despite the current challenging environment, Tennor has a long term belief in New York's global importance and is undertaking a material investment in the City to support local jobs, tax revenues and communities. As well, we are excited to invest and partner with Extell in this premier development. Extell has an extensive track record across New York residential projects which includes: One57 - the record breaking glass tower, Central Park Tower, Hyatt Times Square and Hudson Yard's 555TEN to name a few."

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About Extell Development Company:

Extell Development Company is a nationally acclaimed real estate developer of residential, commercial, retail, hospitality and mixed-use properties, operating primarily in Manhattan and other premier cities across the nation. In collaboration with world-class architects and design professionals, Extell creates properties distinguished by sophisticated design, gracious floor plans and first-class amenities.

The firm has developed some of Manhattan's most luxurious condominiums including Central Park Tower, the tallest residential building in the world at 1,550 feet; and One57, the record-breaking glass tower overlooking Central Park that redefined the New York City skyline and includes 92 ultra-luxury condominiums above the Park Hyatt's new five-star flagship hotel. Recently completed projects include One Manhattan Square, the largest condominium building on the Lower East Side with over 100,000 square feet of amenities; The Kent at 200 East 95th Street, a building that pays homage to some of New York City's Art Deco structures with interiors that echo the classic elegance of the Upper East Side; and 70 Charlton, the first luxury residential development located in Hudson Square, a section within West Soho. Extell has also restored and updated a number of classics in landmark neighbourhoods, including the former Stanhope Hotel at 995 Fifth Avenue and The Belnord, a landmark building on the Upper West Side.

About Tennor Holding B.V.:

Tennor Holding B.V. is a global investment holding company which invests in public and private companies through the acquisition of majority and minority stakes, as well as public and private debt instruments.

Tennor invests in special situations where its entrepreneurial innovation provides support and expertise to rapidly create value. Its portfolio is well diversified across technology, industrials, natural resources, media, entertainment & sports, retail and real estate.

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