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KENNEDY WILSON EUROPE REAL ESTATE PLC

(“KWE”, the “Company”)

KENNEDY WILSON SUBMITS PLANNING FOR SIGNIFICANT REFURBISHMENT AT STILLORGAN VILLAGE, CO DUBLIN

- SUBSTANTIAL INVESTMENT PLANNED FOR IRELAND’S FIRST SHOPPING CENTRE, THE FIRST MAJOR UPGRADE IN ITS HISTORY -

Kennedy Wilson Europe Real Estate Plc (LSE: KWE) an LSE listed property company that invests in direct real estate and real estate loans in Europe, has announced that it has submitted a planning application for significant refurbishment of Stillorgan Village in County Dublin. The application is aimed at transforming the current customer experience by upgrading and improving the canopy and façade, while retaining the local community atmosphere that differentiates it from other centres.

A new glazed canopy over the entire scheme to replace the existing street-level canopy system is proposed. The existing system is dated and does not fully protect shoppers from the elements. The refurbishment would also entail an upgrade to the building façade to improve the visual appearance of the centre. Plans for improvements to the car park have also been submitted.

Stillorgan Village opened for business in 1966, it is home to 50 retailers over 145k SF of retailing space. Anchored by Tesco and Dunnes Stores, it has a diverse mix of national and international retail, services and hospitality outlets.

Peter Collins, Chief Operating Officer of Kennedy Wilson Europe and Head of its Irish business, said:

“Stillorgan Village is Ireland’s first shopping centre and will be 50 years old in 2016. The centre has an extremely loyal retailer and shopper base, as evidenced by its #1 ranking in the recently published Retail Excellence Ireland Shopping Centre survey, yet it has had no major upgrades in its history.

“We are excited about the significant improvements to the customer experience that this proposal would deliver, while ensuring that the unique Stillorgan Village atmosphere is retained.

“We are working with our retailers, local residents groups and local elected representatives to ensure that should the project be approved, we will deliver a sympathetic and much-needed refurbishment that the residents of the local area will value.”

The refurbishment will not result in disruption to operations at the centre during its implementation.

Kennedy Wilson Europe Real Estate plc (LSE: KWE) is a LSE-listed property company that invests in direct real estate and real estate loans in Europe. It employs 40 people in its Dublin offices.

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About Kennedy Wilson Europe Real Estate Plc

Kennedy Wilson Europe Real Estate Plc is an LSE listed property company that invests in real estate and real estate loans across Europe. It aims to generate superior shareholder returns by unlocking value of under-resourced real estate across its target geographies. Its existing portfolio of £2 billion is primarily invested across office and retail in the UK and Ireland, weighted towards London, the South East and Dublin. For further information on Kennedy Wilson Europe Real Estate Plc, please visit www.kennedywilson.eu

About Kennedy Wilson (Investment Manager)

Founded in 1977, Kennedy Wilson (NYSE: KW) is a vertically integrated global real estate investment and services company headquartered in Beverly Hills, CA, with 25 offices in the U.S., U.K., Ireland, Spain, Japan and Jersey. The company, on its own or with partners, invests opportunistically in a variety of real estate related investments, including commercial, multifamily, loan purchases and originations, residential, and hotels. Kennedy Wilson offers a comprehensive array of real estate services including investment management, property services, auction, conventional sales, brokerage and research. For further information on Kennedy Wilson, please visit www.kennedywilson.com