

Kennedy Wilson Acquires 124-Unit Northbank Apartments in Dublin, Ireland for €45 Million

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company [Kennedy Wilson](#) (NYSE: KW) announces that it has acquired Northbank Apartments, a wholly-owned 124-unit apartment community in Dublin's North Docks, for €45 million from Jarmar Properties Limited (In Receivership) acting through David Carson of Deloitte as Statutory Receiver, the lender being the National Asset Management Agency ("NAMA").

Situated in Dublin's North Docks, Northbank is located just 50 meters from Kennedy Wilson's existing 84-unit Liffey Trust apartments. The two buildings benefit from great transport links as the LUAS Red line is immediately adjacent connecting to Dublin's city centre and main train stations in five minutes.

"The successful acquisition of Northbank in such close proximity to our Liffey Trust asset allows us to leverage our existing presence and implement our value-add asset management strategy, including adding onsite management and amenities to serve both properties. We believe we have a great opportunity to grow our near-term NOI by undertaking additional refurbishments to enhance Northbank's rental growth prospects," said Mary Ricks, President and CEO of Kennedy Wilson Europe.

"We are particularly pleased to secure Northbank as one of the few remaining unbroken 100+ unit multifamily assets left to trade in Dublin. The North Docks is a rapidly expanding sub market where we want to grow our footprint. This is all part of our exciting plans to more than double our multifamily business in Europe to 5,000 units over the next few years," added Ricks.

Completed in 2007, Northbank includes 31 one-bedroom, 64 two-bedroom and 29 three-bedroom apartments (of which 75% are occupied or with leases agreed), secure underground car parking and 16,000 sq ft of currently vacant retail space. It benefits from significant development in the area, with nearly 2 million sq ft of new office buildings either under construction or planned for this sub-market.

About Kennedy Wilson

Kennedy Wilson (NYSE:KW) is a global real estate investment company. We own, operate, and invest in real estate both on our own and through our investment management platform. We focus on multifamily and commercial properties located in the Western U.S., UK, Ireland, Spain, Italy and Japan. To complement our investment business, the Company also provides real estate services primarily to financial services clients. For further information on Kennedy Wilson, please visit: www.kennedywilson.com.

Special Note Regarding Forward-Looking Statements

Statements in this press release that are not historical facts are "forward-looking statements" within the meaning of U.S. federal securities laws. These forward-looking statements are estimates that reflect our management's current expectations, are based on assumptions that may prove to be inaccurate and involve known and unknown risks. Accordingly, our actual results or performance may differ materially and adversely from the results or performance expressed or implied by these forward-looking statements, including for reasons that are beyond our control. For example, we may not be able to maintain our current acquisition or disposition pace or identify future properties to acquire on terms we consider attractive, and our current property portfolio may not perform as expected. Accordingly, you should not unduly rely on these statements, which speak only as of the date of this press release. We assume no duty to update the forward-looking statements, except as may be required by law.

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