

KENNEDY WILSON OWNED OLIMPIA INVESTMENT FUND AGREES SALE OF VIA VALTELLINA IN MILAN, ITALY FOR €69.5 MILLION

July 24, 2018 – Global real estate investment company Kennedy Wilson (NYSE: KW) announces the completion by Olimpia Investment Fund for the sale of Via Valtellina, in Milan, Italy, to COIMA SGR for €69.5 million, reflecting a gross initial yield of 5.5% (net initial yield 4.4%).

Via Valtellina site was acquired in January 2016 as part of a portfolio of nine offices fully let to the Italian government. Via Valtellina comprises 12 buildings let to the Italian government's Customs and Finance ministries, with a term to expiry of 4.5 years.

The site is a key gateway to a significant mixed-use commercial and residential development around the larger Scalo Farini railway yard in Milan, the largest of seven disused railway stations planned for regeneration. In July 2017, the Accordo di Programma (AdP) for the regeneration of the area was signed between local authorities and other public administrations resulting in zoning for a new mixed-used city centre development of 37,909 sq m.

Mary Ricks, President and CEO of Kennedy Wilson Europe, said: "Unlocking the potential of this significant urban site, in Milan's city centre, was a key achievement for the team, in conjunction with the local councillor for urbanism and the city planning department. The strong cooperation between all parties culminated in this important milestone for Olimpia Investment Fund and its partners, delivering a strategic gateway to the larger Farini railway yard regeneration, within close proximity to the established Porta Nuova district. We are confident in COIMA SGR's ability to deliver the next phase of this exciting regeneration."

Mr Giuseppe Oriani, CEO Europe at Savills Investment Management also commented: "We are particularly happy to have contributed to the development of such an important area for Milan, and the investment of a leading investor like Kennedy Wilson."

Kennedy Wilson's Italian portfolio, including the Via Valtellina site in Milan, is held by an Italian closed-end real estate alternative investment fund named Olimpia Investment Fund, which is wholly-owned by Kennedy Wilson and managed by Savills Investment Management SGR S.p.A.

Advisers to the Olimpia Investment Fund were DLA Piper, Perelli Consulting and Studio Belvedere Inzaghi and Partners.

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Via Valtellina

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 office properties located in the Western U.S., UK, and Ireland.

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. Also, there can be no assurance that we will complete any transactions that are under currently contract. 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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