
KENNEDY WILSON AND AXA INVESTMENT MANAGERS - REAL ASSETS TO ACQUIRE €161 MILLION PRS ASSET IN SOUTH DUBLIN, IRELAND

July 12, 2018 – Global real estate investment company Kennedy Wilson (NYSE: KW) and AXA Investment Managers - Real Assets (“AXA IM - Real Assets”), acting on behalf of its clients, announce that their recently formed Irish PRS joint venture has entered into a contract to acquire 274 units at the Grange, in South Dublin, Ireland, as well as an adjacent four-acre PRS development site for a total €161 million from Grant Thornton Receiver, on behalf of the National Asset Management Agency (“NAMA”). The joint venture anticipates that the acquisition will close by the end of Q3-2018.

The acquisition will comprise 274 high-quality PRS units, 275 car parking spaces and a substantial four-acre development site, all forming part of the larger 506-unit signature Grange project, which sits in the affluent south Dublin suburb of Sandyford. Over 60% of the units under contract were completed in the last five years, with the remainder completed in 2007. The units are all furnished to a very high standard, have a current occupancy of 95% and are significantly under-rented compared to prevailing market rents.

The joint venture intends to apply for planning permission to substantially increase its holdings at the Grange through development of additional units on the adjacent development site. High quality resident amenities will be developed to include a gym, lounge area, business center and an on-site management office, serving both the existing and new joint venture-owned units. It is anticipated that construction will begin next year with new units and the resident amenities delivered during 2021.

Mary Ricks, President and CEO of Kennedy Wilson Europe, said: “The Grange is a market leading high-quality residential community in the rapidly expanding Sandyford area that fits very well into our new joint venture portfolio. We anticipate strong NOI growth as we have ambitious plans to add further units to the development over the next three years.

“We are big believers in the Sandyford market, where robust market dynamics prevail, with new office developments, continued employment growth, excellent public transport and great local amenities make this the top PRS location in south Dublin. We look forward to bringing our best-in-class approach to managing the units and delivering great homes for residents.”

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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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