

Kennedy Wilson and AXA IM - Real Assets Complete €161 Million PRS Acquisition in Ireland

PRS JV Expands to over 1,850 Units with Strong Development Pipeline

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company [Kennedy Wilson](#) (NYSE: KW) and AXA Investment Managers - Real Assets (“AXA IM - Real Assets”), a global leader in real asset investments and the leading⁽¹⁾ real estate portfolio and asset manager in Europe, acting on behalf of its clients, announce that their Irish private rented sector (“PRS”) joint venture (“the Joint Venture”) has completed the acquisition of 274 units and a four-acre development site at the Grange, in the South Dublin suburb of Sandyford. The purchase was made from Grant Thornton Receiver, on behalf of the National Asset Management Agency (“NAMA”) for €161 million.

The Joint Venture anticipates substantially growing the unit count across the four-acre development site to meet the strong demand in Sandyford, a prime employment hub with great connections to public transport in and around Dublin. Sandyford boasts more than 1,000 companies, including the top technology, financial and industrial firms. Subject to planning permission, expected to be submitted in Q1-2019, the Joint Venture aims to develop both additional PRS units and Kennedy Wilson’s signature resident amenities, to include a gym, lounge area, business centre and an on-site management office. Construction is expected to begin next year with new units and the resident amenities delivered in 2021.

Kennedy Wilson also recently sold a 50% interest in three wholly-owned assets totaling 411 units to AXA IM – Real Assets, at Liffey Trust and North Bank in Dublin’s North Docks sub-market and the Elysian, a premium PRS project in Cork, Ireland. These units are a part of the Joint Venture, which now totals more than 1,850 existing units with the potential to add in excess of 1,000 units in currently owned future development sites.

Peter Collins, President of Kennedy Wilson Europe, said: “The Grange complements the Joint Venture’s portfolio of market leading, high-quality PRS projects. We aim to fulfill the market’s demand for professionally managed, prime units with first-rate amenities, delivering strong NOI growth through our asset management plans across the existing units and our ambitious development plans on the adjoining site. This puts Kennedy Wilson on track to meet our target of 5,000 PRS units, including those under management and on behalf of the Joint Venture, solidifying our position as one of the top PRS landlords in Ireland.

“The Joint Venture portfolio has grown almost 60% by existing unit numbers, since completion just under four months ago, with a promising pipeline of developments and further acquisition opportunities. The Irish PRS market continues to be underpinned by attractive fundamentals, including strong employment growth, desirable demographics and positive economic indicators. We remain confident in our ability to deliver a pipeline of top quality PRS projects with appealing local amenities, good public transport and the potential to deliver great homes for residents.”

(1) Source: INREV/ANREV Fund Manager Survey – May 2018 – in terms of assets under management

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.

Contacts

Kennedy Wilson

Investors

Daven Bhavsar, CFA

Director of Investor Relations

+1 (310) 887-3431

dbhavsar@kennedywilson.com

or

US media

Emily Heidt

Director of Public Relations

+1 (310) 887-3499

eheidt@kennedywilson.com

or

European media

FTI Consulting

Dido Laurimore / Tom Gough / Eve Kirmatzis

+44 20 3727 1000

kennedywilson@fticonsulting.com

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