

## KENNEDY WILSON SIGNS NEW LEASE WITH WEWORK TO FULLY OCCUPY FRIARS BRIDGE COURT IN LONDON RECORD LETTING ENDORSES PRIME SOUTHBANK LOCATION

**November 12, 2018** – Global real estate investment company Kennedy Wilson (NYSE: KW) announces an agreement for lease with WeWork, the global provider of flexible, collaborative and shared workspaces. The agreement is for a new lease to occupy all eight floors at Friars Bridge Court. WeWork is expected to open in early 2021 following a comprehensive refurbishment of the building.

Currently leased to a variety of tenants on short-term leases, Friars Bridge Court is a wholly-owned office building located in the heart of London's Southbank. The building provides flexible and well-connected premises, ideally situated on Blackfriars Road with close proximity to Blackfriars and Southwark underground stations and Waterloo main line station, London's gateway to the South of the UK. The vibrant Southbank area is benefitting from significant regeneration with high-rise office, residential and hotel developments, and is thereby attracting a strong level of tech and media occupiers. Friars Bridge Court also benefits from its prime position adjoining the new Hoxton Hotel mixed-use development, which will further enhance the attractiveness of the area for occupiers.

**Mike Pegler, Head of Asset Management of Kennedy Wilson Europe, said:** "We are excited to have now concluded our first UK deal with WeWork, which also represents the largest letting of 2018 in this core Southbank market. We believe the ever-improving offer and local amenities of this location makes Friars Bridge Court work perfectly for WeWork's members, which in turn will further add to the vibrancy of the area.

"The WeWork lease alongside our recently signed ASOS lease, at Watford, represent our largest lettings in Europe and bring strong momentum to our leasing programme year-to-date, with 2.5 million sq ft of lease transactions, on £37.0 million of contracted rent and generating £8.9 million of incremental income."

**Patrick Nelson, Head of WeWork EMEA + Australia, Real Estate added:** "London's Southbank is an important location for us in terms of community, adding Friars Bridge Court to our portfolio proves our commitment and dedication to this area and the city as a whole. We also recently announced that our largest European building, WeWork Waterloo, with over 6,000 members, is also set to open next year. Every week, WeWork members spend nearly three times as much as the average Londoner on pubs, restaurants, and cafes, injecting more than £75 million per year into local neighbourhood businesses – we know our members will benefit from Southbank's nearby amenities, as will the local businesses. This building is our 41<sup>st</sup> location in London, and we're excited to welcome more members to our burgeoning community of over 35,000 members in the city."

-ENDS-

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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](http://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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