

KENNEDY WILSON COMPLETES LETTING AT ICONIC OLD SCHOOL OFFICE REDEVELOPMENT IN LEEDS

December 3, 2018 – Global real estate investment company Kennedy Wilson (NYSE: KW) announces its most recent letting to Shift Commerce, the high growth e-commerce platform, at the newly launched Old School redevelopment, one of the most iconic office buildings in Leeds, involving a comprehensive refurbishment of the 21,464 sq ft building.

Shift Commerce has agreed a new 4,200 sq ft, five-year lease for the entire third floor. Approximately 11,000 sq ft of creative workspace on the first and second floors remains available to lease.

The building dates to the 1870s and was originally constructed for the Leeds School Board. It benefits from its prime location at the heart of the city, adjacent to Millennium Square on the corner of Calverley Street and Great George Street. Old School now delivers unrivalled Grade A workspace targeted at the creative, professional and corporate business sectors and is also home to the new street food and craft beer concept, Assembly Underground.

Kennedy Wilson's sensitive refurbishment of the Grade II listed building is highlighted by the enhanced heritage and key architectural features. This includes the restoration of the double helix staircase and exposure of the octagonal roof and barrel-vaulted ceiling on the top floor. The historic character of Old School has been mixed with new services such as LED lighting, Mitsubishi fan coil heating/cooling system, lifts, showers and lockers. A further benefit includes inbuilt digital connectivity with 1 Gb of data provided to each floor.

Nick Judge, Director, Asset Management at Kennedy Wilson, commented: "This spectacular new office scheme, complemented by a new vibrant street food and bar concept, brings much needed Grade A office space to Leeds, a city benefiting from significant growth. The decision by Shift Commerce to take-up one-third of the available space and commit to the project at the practical completion stage highlights the unique opportunity this fantastic workspace offers to the Leeds market."

JLL and WSB are the appointed agents for the office scheme.

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For further information on Old School, please visit www.oldschooll Leeds.com

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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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