

KENNEDY WILSON AND PARTNERS ACQUIRE HALF MOON STREET MIXED-USE ASSET IN CORK, IRELAND, FOR €36.3 MILLION

September 05, 2019 – Global real estate investment company Kennedy Wilson (NYSE: KW) and its equity partners (“Kennedy Wilson”) announce the acquisition of Half Moon Street, a prime, city centre mixed-use asset in Cork, Ireland for €36.3 million, reflecting a net initial yield of 6.7%.

Half Moon Street, which was completed in 2009, is one of the most significant mixed-use assets in Cork City and provides 120,000 sq ft of space in a prime waterfront location, overlooking the River Lee. The building is split between 56,000 sq ft of Grade A office and 63,000 sq ft of flagship retail space let to two blue-chip tenants, representing 96% of the income security.

The building sits at the corner of Half Moon Street and Lavitt’s Quay and is within walking distance of Cork’s principal shopping streets, Opera Lane and Patrick Street, and The Elysian, Kennedy Wilson’s existing multifamily presence in Cork.

Peter Collins, President of Kennedy Wilson Europe, said: “Half Moon Street is one of the most prominent buildings in Cork city centre. This attractive acquisition adds a high-quality, well-located mixed-use asset to our Cork portfolio at a significant discount to replacement cost and represents a renewed commercial presence for Kennedy Wilson in the city. We are excited by the potential for value-enhancing asset management angles and are confident in Cork’s fundamentals as a top European city, underpinned by its lower occupancy costs relative to Dublin, strong connectivity both for travel and telecoms and future growth prospects.”

Cork is the second largest city in Ireland and competes for foreign direct investment on a global scale. It is home to over 150 multinational companies with a focus on technology, pharmaceutical, life-sciences and cyber security and boasts eight of the world’s top ten pharmaceutical companies. Cork also represents a deep pool of talent for employers, with a highly ranked university and 55% of the population under 39 years of age. Cork is projected to grow by 50% by 2040, according to the government and will benefit from significant investment in infrastructure as part of its “Ireland 2040” strategic national plan.

-ENDS-

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. 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.

For further information, please contact:

European Media

FTI Consulting

Dido Laurimore / Eve Kirmatzis

+44 20 3727 1000

kennedywilson@fticonsulting.com

Investors

Daven Bhavsar, CFA

Vice President of Investor Relatic

+1 (310) 887-3431

dbhavsar@kennedywilson.com