
KENNEDY WILSON COMPLETES \$81 MILLION SALE OF TEN-PROPERTY SPANISH RETAIL PORTFOLIO

BEVERLY HILLS, Calif. (January 14, 2020) – Global real estate investment company Kennedy Wilson (NYSE: KW) has completed the sale of ten wholly owned Spanish retail properties for \$81 million to Barings, a global investment management firm.

The sales generated approximately \$33 million of net cash proceeds to Kennedy Wilson, which the company expects to recycle into other European investment opportunities and to fund existing development projects. The combined sales will result in approximately \$10 million of gains to Kennedy Wilson.

The portfolio is fully leased to Carrefour, a grocery chain that is Europe’s largest retailer and Spain’s second largest supermarket. The portfolio includes 418,000 square feet, with most of the rental income concentrated in prime locations in Madrid and Barcelona.

Peter Collins, President of Kennedy Wilson Europe, said: “Since acquiring the properties in 2015, we strengthened the performance of the portfolio through our asset management program that included improving the lease terms with Carrefour. Our asset management program coupled with the robust grocery retail market and attractive local economic fundamentals resulted in a strong total return to Kennedy Wilson as we continue to focus on disposing non-core assets.”

About Kennedy Wilson

Kennedy Wilson (NYSE:KW) is a leading global real estate investment company. We own, operate, and invest in real estate through our balance sheet and through our investment management platform. We focus on multifamily and office properties located in the Western U.S., U.K., 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.

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