

KENNEDY WILSON SECURES 36,000 SQ FT INITIAL PLANNING CONSENT AT PLAZA PUERTA DEL SOL 9 IN MADRID

September 14, 2020 – Global real estate investment company Kennedy Wilson (NYSE:KW) has secured initial planning permission at Puerta Del Sol 9, its prime high street retail property on Madrid’s iconic Plaza Puerta del Sol. The initial permission has been granted by Madrid Town Hall’s Junta de Gobierno for the refurbishment of the asset that will provide 36,000 sq ft of gross lettable area across the ground floor, basement and five stories above ground.

Plaza Puerta del Sol sits in the heart of Madrid’s city centre and attracts circa 110 million visitors annually. It is home to several flagship stores including Sephora and Apple – with this being one of Apple’s largest flagship stores in Europe, (c. 65,000 sq ft). The historic quarter adjacent to Puerta del Sol square is also undergoing a major transformation with a newly developed 200-room Four Seasons hotel due to open later this year, together with 22 exclusive residences and the luxury Galería Canalejas shopping mall.

Cristina Perez, Head of Spain, Kennedy Wilson Europe, said: “This is excellent news as the refurbishment and repositioning of this iconic asset will allow us to deliver a globally attractive retail destination in one of the most renowned squares in Europe.

“The significant number of projects nearing completion in the area, coupled with plans approved and promoted by Madrid City Council to pedestrianize Puerta del Sol square, are set to further define the Plaza as Madrid’s leading retail destination attracting both tourists and Madrid locals alike.”

At acquisition, Puerta Del Sol 9 was primarily residential, requiring significant refurbishment. Benefitting from a 38 metre linear façade that sits prominently on the busiest corner of the square, implementation of the planning consent will see the property transformed into a prestigious flagship retail store with an impressive ground floor providing 5.5 metre floor-to-ceiling height. The refurbishment will optimise floorplate efficiency for multiple layouts, offering a unique retail opportunity.

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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.

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