

EUROSPAR AND SAFARI CHILDCARE AGREE 20-YEAR LEASES AT CLANCY QUAY IRELAND'S LARGEST MULTIFAMILY COMMUNITY

February 10, 2021 – Global real estate investment company Kennedy Wilson (NYSE: KW) and its partner announce the completion of two long-term commercial leases at Clancy Quay, the largest multifamily community in Ireland. These new offerings will support the strong demand seen for the most recent phase of 246 apartment units brought to the market in July 2020, which are already 46% let.

Safari Childcare has agreed a 20-year lease of c. 8,500 sq ft in The Ridge building, fronting onto the River Liffey and easily accessible by the South Circular Road. This early learning childcare centre will add a much needed creche to the local community and fit-out works on the unit are currently underway, with opening expected in August 2021.

BWG, trading as EUROSPAR, has agreed a 20-year lease to take c. 6,400 sq ft of the ground floor of the Watchtower building, part of the recently completed phase of the development. EUROSPAR is enhancing its convenience offer at this supermarket location and will incorporate a deli counter, bakery and internal Insomnia coffee dock and seating area.

With the addition of the most recent phase delivered to the rental market in the summer of 2020, the number of residential units at this signature development will total 875 units, once fully complete. The final six storey Stevens House building will be marketed in Q2 2021, providing 20 new high-specification studio apartments.

Jason Byers, Head of Residential Ireland, Kennedy Wilson Europe, said: “These exciting new tenants will enhance the existing food offerings of Storyboard and The Yard food market and add to the already vibrant Clancy Quay community. This will be complemented by the completion of Stevens House, delivering the first modern studio apartments to be constructed in this cycle.”

Ali Rohan, Head of Ireland, Kennedy Wilson Europe, said: “Clancy Quay builds on Kennedy Wilson’s growing multifamily portfolio, based on prime locations and best-in-class amenities. This award-winning development is an exemplar of the Kennedy Wilson resident offering, having delivered the final phase of the development with leading environmental credentials including BREEAM Excellent in new construction. Aided by our new virtual leasing platform, occupancy is already at 46% and demand is outperforming our projections.”

Notes to the editor:

Kennedy Wilson acquired the 13.6-acre underutilized Clancy Quay site located near Dublin City Centre on the southern banks of the River Liffey in 2013 and launched a seven-year, phased development that has added a total 442 units to the community as well as attractive resident amenities and public realm space. The final phase continued Kennedy Wilson’s restoration and conservation of the historic Clancy Barracks, which incorporates many protected structures. Clancy Quay is Ireland’s largest residential restoration project, winning the RIAI Architecture Award for Housing in 2018 and the iconic Officers’ Mess building was shortlisted for both the Irish Construction Excellence Award for a Heritage Building and the RIAI Architecture Award for Adaptation and Re-use in 2019. Kennedy Wilson holds a 50% ownership interest in Clancy Quay.

Cushman & Wakefield advised Kennedy Wilson on both the Safari Childcare and BWG leases. The remaining 900 sq ft ground floor retail unit at Stevens House is also being leased through Cushman & Wakefield, offering a unique high-profile opportunity fronting onto the South Circular Road and benefits from strong passing traffic along with the residents and local surrounding area. The unit is suitable for an array of uses, such as beauty, medical, financial and others.

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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.

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. 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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