

Kennedy Wilson Acquires Iconic Alliance Building in Dublin

Company purchases 210-unit multifamily property in Gasworks estate

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Jun. 6, 2012-- International real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced the acquisition of the Alliance Building, a 210-unit apartment building in Dublin, Ireland. The company and partner Fairfax Financial purchased the property for €40 million from Grant Thornton, which acted as appointed receiver on behalf of Ulster Bank.

 Alliance Building in Dublin. (Photo: Business Wire)

Alliance Building in Dublin. (Photo: Business Wire)

“We are pleased to add this first-class property to our apartment portfolio,” said Mary Ricks, president and CEO of Kennedy Wilson Europe. “We are seeing significant opportunities in the residential space, particularly in Ireland, and this transaction is a reflection of our ongoing commitment to building our business there as well as other parts of Europe.”

The acquisition increases Kennedy Wilson’s multifamily portfolio to ownership interests in 14,114 units throughout the U.S., Japan and Ireland, including deals currently under contract.

“This is a positive story showing that large international buyers are confident to invest in Ireland,” commented Joy McAdam, Global Restructuring Group, Ulster Bank. “We are grateful to all parties involved for how efficiently the deal was executed, and we are very satisfied with the entire sales process.”

The Alliance Building is part of the larger Gasworks estate, which comprises approximately 29,000 sqm of offices, 1,500 sqm of retail and 645 dwelling units. The property resides within the old gasometer, a cylindrical, nine-story apartment block featuring a continuous glass façade. Google’s European headquarters are adjacent to the property and other area employers include Facebook, LinkedIn, HSBC and Accenture. Additionally, Dublin’s city center is in close proximity and a nearby train (DART) station offers convenient transportation links.

Peter Collins, managing director of Kennedy Wilson Europe, stated that the company “will complete cosmetic upgrades to the building and brand it as a Kennedy Wilson professionally managed property. We are excited to bring our experience and expertise in the multifamily management space to Dublin.”

About Kennedy Wilson

Founded in 1977, Kennedy Wilson is an international real estate investment and services company headquartered in Beverly Hills, CA, with 23 offices in the U.S., Europe and Japan. The company offers a comprehensive array of real estate services including auction, conventional sales, property services, research and investment management. Through its fund management and separate account businesses, Kennedy Wilson is a strategic investor of real estate investments in the U.S., Europe and Japan. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

Photos/Multimedia Gallery Available: <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=50300595&lang=en>

Source: Kennedy Wilson

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