

Kennedy Wilson Acquires Debt on Landmark Shelbourne Hotel in Dublin, Ireland for \$152 Million

Company's acquisitions in Ireland now exceed \$1.5 billion

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Jan. 21, 2014-- International real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced that the company completed the purchase of notes with an unpaid principal balance of approximately \$310 million secured by the Shelbourne Hotel in Dublin, Ireland. The company acquired the notes for \$152 million. The purchase price consisted of \$70 million of equity from the company and \$82 million in bank financing.

"We were able to buy the debt on the Shelbourne at a significant discount to the unpaid principal balance in a complex transaction involving multiple sellers," said Mary Ricks, president and CEO of Kennedy Wilson Europe. "The notes are secured by an iconic asset located in the heart of Dublin with significant value enhancement potential."

Originally founded in 1824, the Five Star landmark Shelbourne Hotel is located in Dublin's prime Central Business District on St. Stephen's Green, Dublin 2 and is comprised of 265 rooms, including 19 suites. Additionally, there are 12 meeting rooms, two bars, a restaurant, and a health club which includes a newly renovated spa and swimming pool.

Kennedy Wilson, together with its institutional partners, has acquired approximately \$11.2 billion of real estate and real estate related debt globally since the beginning of 2010, including \$1.5 billion in Ireland.

About Kennedy Wilson

Founded in 1977, Kennedy Wilson is an international real estate investment and services company headquartered in Beverly Hills, CA with 24 offices in the U.S., U.K., Ireland, Spain 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., U.K., Ireland and Japan. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

Source: Kennedy Wilson

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