

Kennedy Wilson Acquires 206 Multifamily/PRS Units at The Elysian in Cork, Ireland for €87.5 Million

Cork's Top Residential Scheme

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE:KW) announces that it has acquired The Elysian in Cork, Ireland for €87.5 million from real estate funds managed by Blackstone.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20180430005367/en/>



The Elysian in Cork, Ireland (Photo: Business Wire)

The acquisition comprises 206 multifamily/PRS units, 67,600 sq ft of retail and office space over 550 car parking spaces. The residential element is 98% leased and the commercial space is 61% leased.

Construction was completed in 2008 with 70% of the multifamily unit fit-outs and leasing completed in 2015 and 2016. The Elysian sits in the rapidly expanding docklands area in Cork city centre.

Cork is Ireland's second largest city after Dublin and is home to over 150 global companies, including Apple, EMC, Dell, Deutsche Borse, Boston Scientific and Pfizer, with a strong foreign direct investment track-record across information and communication technology, biopharma and energy. Cork's industries are supported by well-established universities and leading R&D

centres and are expected to further benefit from major investments across social, economic and cultural developments planned by Project Ireland 2040.

Mary Ricks, President and CEO of Kennedy Wilson Europe, said: “The Elysian is a clear leader in the Cork multifamily/PRS market and one of Ireland’s most prestigious and high-specification schemes. We are thrilled to add it to the Kennedy Wilson Residential offering. We see good near-term and medium-term prospects to grow NOI by leasing up the vacant commercial space and implementing the Kennedy Wilson Residential package of amenities to drive unit rental growth.

“The Elysian is an excellent first entry for our multifamily business into Cork; it has virtually no residential projects in direct competition. The same strong fundamentals across the Dublin multifamily/PRS market exist in Cork and we see exciting future opportunities to continue investing in both markets with a goal to double our PRS portfolio in the next few years.”

About Kennedy Wilson

Kennedy Wilson (NYSE:KW) is a global real estate investment company. We own, operate, and invest in real estate both on our own and through our investment management platform. We focus on multifamily and office properties located in the Western U.S., UK, 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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For further information, please contact:

Investors:

Kennedy Wilson

Daven Bhavsar, CFA, +1 310-887-3431

Director of Investor Relations

dbhavsar@kennedywilson.com

or

US Media:

Kennedy Wilson

Emily Heidt, +1 310-887-3499

KW Director of Public Relations

eheidt@kennedywilson.com

or

European press:

Ireland

Q4 Public Relations

Martin Mackin, +353 1 475 1444

martin@q4pr.ie

or

UK

FTI Consulting

Dido Laurimore / Tom Gough, +44 20 3727 1000

kennedywilson@fticonsulting.com

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