

Kennedy Wilson Leases Remaining 52,900 sq ft of Office Space at The Chase in Dublin, Ireland

Deal brings Kennedy Wilson's total Dublin office occupancy to 98%

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE: KW) announces the successful lease-up of the remaining office space at The Chase, its South Dublin suburban office property in Sandymount, Dublin 18, through a newly closed lease deal with a global blue-chip tenant.

This press release features multimedia. View the full release here:
<http://www.businesswire.com/news/home/20180212005357/en/>



The Chase - Dublin, Ireland (Photo: Business Wire)

The remaining 52,900 sq ft of vacant space at The Chase, across six floors, is now leased on a fully repairing and insuring lease. The Chase is one of the top suburban office properties in South Dublin. It was completed in 2009, offering 173,400 sq ft of space and 237 car parking spaces. It is located within 20 minutes of the city center via the nearby Luas (tram) system with excellent connectivity to all major motorways and the airport.

“After completing a substantial building repositioning in the second half of 2017 that included refurbishing and extending the reception area, we dramatically improved the quality and sense of arrival of the building. This lease brings The Chase to 100% occupancy and sets a new rental

tone for the building, with passing rents up 20% since we acquired the property in May 2016,” said Mary Ricks, President and CEO of Kennedy Wilson Europe.

“We continue to be attracted to the fundamentals of the Dublin office market, where we are seeing strong levels of occupational demand. We expect to see further rental growth in our office portfolio with passing rents sitting 12% below the market and significant rent reviews due in the next 12 to 24 months. In addition, with our exciting redevelopment opportunities at both Hanover Quay and Kildare Street that have the potential to add over 120,000 sq ft of net new space, we have great opportunities to continue growing NOI,” added Ricks.

Kennedy Wilson’s Dublin office portfolio is comprised of 15 stabilized properties with 953,000 sq ft of space, an occupancy of 98% and WAULT of 9.7 years to first break and 13.2 years to expiry. In addition, at its Capital Dock mixed-use campus development, the entire office element of 346,000 sq ft is fully committed after the sale of 200 Capital Dock to J.P. Morgan and the lease-up of 100 and 300 Capital Dock to Indeed.

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 commercial properties located in the Western U.S., UK, Ireland, Spain, Italy and Japan. To complement our investment business, the Company also provides real estate services primarily to financial services clients. 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, maintain or increase our occupancy/lease rates 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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