

Kennedy Wilson Completes Construction of Clancy Quay, the Largest Multifamily Community in Ireland

The Completion of Clancy Quay Leads 750 Global Multifamily Units to be Delivered this Year

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE: KW) and its partner announced the completion of the third phase of Clancy Quay, adding 246 new units to the largest multifamily community in Ireland that now totals 845 units and will serve as home for more than 1,800 residents. Clancy Quay builds on Kennedy Wilson's growing multifamily portfolio that has shown resilience and high rent collections throughout 2020 based on prime locations and best-in-class asset management programs, including a newly rolled out virtual leasing platform.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20200702005113/en/>



Kennedy Wilson completes construction of Clancy Quay in Dublin, Ireland (Photo: Business Wire)

“We are proud to deliver on our promise to bring much-needed residential space and public amenities to this vibrant market, and to continue raising the bar for multifamily communities in Dublin and across our global markets,” said William McMorrow, Chairman and CEO of Kennedy Wilson. “Clancy Quay represents the first of several global developments that are expected to complete in the near term as we continue to make excellent progress across all of our development initiatives.”

Kennedy Wilson acquired the 13.6-acre underutilized site located near Dublin City Center on the southern banks of the River Liffey in 2013 and launched a seven-year, phased development that has added a total 422 units to the community as well as a robust resident amenity and public space program. The final phase continued Kennedy Wilson's restoration and conservation of the historic Clancy Barracks, which incorporates many protected structures. Kennedy Wilson holds a 50% ownership interest in Clancy Quay.

"We are honored to be associated with a property of such historical significance as the former Clancy Barracks and proud to have preserved many of its unique and distinctive elements. We have delivered smart innovation across both the leasing and resident experience, on top of the best-in-class resident amenities, in a city-center development that people can call home," said Ali Rohan, Head of Ireland for Kennedy Wilson.

The completion of Clancy Quay is the first of many new multifamily developments totaling 4,100 units that Kennedy Wilson currently expects to deliver by 2024, with 750 units on track to complete before the end of the year. The new developments will bolster Kennedy Wilson's global multifamily portfolio that now totals 30,000 units.

In Ireland, where Kennedy Wilson is one of the country's most active multifamily real estate investors and operators, more than \$500 million of development projects are underway totaling over 1,000 new multifamily units in various stages of development at prominent Dublin projects including The Grange and Coopers Cross.

In the Western United States, 485 multifamily units are expected to come online this year, including market-rate homes at 38 Degrees North in Santa Rosa, California; Rosewood Premiere in Boise, Idaho; and The Clara, in Eagle, Idaho that will all complete and begin lease-up in Q3 2020. Seatac, a 170-unit new community in Kennedy Wilson's growing affordable and senior housing joint venture with Vintage Housing, will also complete in the Pacific Northwest this year.

Kennedy Wilson will have an average ownership of approximately 70% across the market-rate multifamily developments that it expects to complete in 2020.

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 our current estimates, expectations, forecasts, projections and assumptions that may prove to be inaccurate and involve known and unknown risks. Accordingly, our actual results, performance or achievement, or industry results, may differ materially and adversely from the results, performance or achievement, or industry results, expressed or implied by these forward-looking statements, including for reasons that are beyond our control. Some of the forward-looking statements may be identified by words like "believes", "expects", "anticipates", "estimates", "plans", "intends", "projects", "indicates", "could", "may" and similar expressions. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Accordingly, actual results or our performance or the performance of our subsidiaries may differ significantly, positively or negatively, from forward-looking statements made herein. Unanticipated events and circumstances are likely to occur. Factors that might cause such differences include, but are not limited to, risks associated with our development projects, including, among other things, material delays in completing such projects, inability to secure third-party financing on favorable terms or at all and increase in construction costs, and the risks that our business strategy and plans may not receive the level of market acceptance anticipated. 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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