

Kennedy Wilson and Partners Acquire Class A Office Building in Dublin, Ireland

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Aug. 16, 2012-- International real estate investment and services firm Kennedy Wilson today announced the acquisition of Brooklawn House, a Dublin office property, for €15 million (\$19 million). Kennedy Wilson's ownership equals 50%, and the property is being acquired with no debt financing.

"We are very pleased to have closed our first office acquisition in the Dublin market," said Peter Collins, managing director of Kennedy Wilson Europe. "We believe that a combination of improving demand, driven mainly by international tenants, and the lack of any significant development pipeline in the city, will lead to a strong level of rental growth over the next several years."

Brooklawn House is a 45,105 square foot office building located in the Ballsbridge submarket of Dublin. The building is 100% leased to three corporate and government tenants. The net operating income from the property over the past twelve months was approximately €2.2 million (\$2.7 million). The Ballsbridge submarket is less than two miles from Dublin's Central Business District and historically has been one of the best performing suburban office markets in the city.

Kennedy Wilson, together with its institutional partners, has acquired approximately \$6.5 billion of real estate and real estate related debt since the beginning of 2010, including deals under contract. In Ireland, Kennedy Wilson, along with institutional partners, recently acquired the Alliance Building, a 210-unit apartment building in which the company invested approximately \$16 million and earlier this week closed the acquisition of a real estate loan portfolio in which the company invested approximately \$7 million.

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., U.K., Ireland 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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