

Kennedy Wilson Executes Full-Building Leases with WeWork and ASOS in the U.K.

Leases Underscore Strength of London Sub-Markets and Round out Strong Leasing Momentum in 2018

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE:KW) has signed two of the largest European lease deals in the company's history with industry leading enterprises WeWork and ASOS. WeWork, the global provider of flexible, collaborative and shared workspaces, will soon occupy the entire building at Friars Bridge Court in Southbank London, and ASOS, the leading online retail group, will expand its presence at Leavesden Park in Watford to occupy the full building.

This press release features multimedia. View the full release here:
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ASOS at Leavesden Park (Photo: Business Wire)

“We are excited to sustain strong leasing activity across our European portfolio as seen with these two leasing transactions recently completed in the U.K.,” said Mike Pegler, Head of Asset Management of Kennedy Wilson Europe. “The long-term commitments we are generating from world-class companies like WeWork and ASOS are a testament to the quality of our European office assets as well as strong tenant demand in our U.K. portfolio.”

Representing one of the largest leases of 2018 in the core Southbank market, WeWork has secured all eight floors at Friars Bridge Court, a wholly-owned office building that is currently

leased to a variety of tenants on a short-term basis. WeWork is expected to take occupancy of the building in early 2021 following a comprehensive refurbishment of the building that is located adjacent to a Hoxton Hotel mixed-use development and close to several underground rail stations in the burgeoning neighborhood.

At Leavesden Park, a wholly-owned office asset in London's Watford submarket, Kennedy Wilson has executed a new 15-year, 125,000 square-foot lease with leading online fashion retailer ASOS plc that represents the largest leasing deal in the U.K.'s South East office market since 2016 and will add \$7 million to the company's estimated annual NOI once stabilized in 2019. ASOS currently occupies 75,000 square feet of newly refurbished space and will move into the remaining space at Leavesden Park and fully occupy the suburban office campus in mid-2019.

About Kennedy Wilson

Kennedy Wilson is a leading 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., the 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 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 leasing pace, 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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