

## Kennedy Wilson Announces Sale of 130,000 Sq Ft Office Building to J.P. Morgan as First Occupier at Its Capital Dock Development

Entire 660,000 Sq Ft Development Will Be Completed in 2018

BEVERLY HILLS, Calif. & DUBLIN--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE:KW), in a joint venture with Fairfax Financial Holdings Limited and the National Asset Management Agency ('NAMA') today announces that J.P. Morgan Bank (Ireland) plc ('J.P. Morgan') is to become the first major occupier to commit to the highly-sought after Capital Dock campus development through a forward-funding sale agreement.

This Smart News Release features multimedia. View the full release here:

<http://www.businesswire.com/news/home/20170515005539/en/>



(Photo: Business Wire)

Extending over 4.8 acres, Capital Dock is designed to meet the needs of the many rapidly expanding international businesses based in Dublin. Positioned on Sir John Rogerson's Quay, in the heart of Dublin's Docklands, Capital Dock is one of the largest single phase ground up developments to be delivered in Dublin with over 660,000 sq ft of new mixed-use space. The

campus-style scheme is designed by award-winning Irish architecture firm O'Mahony Pike and will include 345,000 sq ft of office space across 100, 200 and 300 Capital Dock and 190 high-quality rented residential units with waterfront views across three aspects, including a 23-storey tower marking the gateway to the city.

The residents at Capital Dock will enjoy the signature Kennedy Wilson Residential range of amenities and professional services as part of their daily living along with 1.5 acres of new public realm space, retail and restaurant offerings. Kennedy Wilson has delivered a premium amenity offering in Dublin since 2012 and Capital Dock will provide a further elevated level of service.

J.P. Morgan will acquire '200 Capital Dock', a prime office building of c. 130,000 sq ft fronting onto the River Liffey, through a forward-funding sale agreement to coincide with completion of the building, expected in Q3 2018. The building is capable of accommodating over 1,000 staff, and will be one of the highest specification buildings in Dublin, with LEED Gold certification.

"We are excited to welcome J.P. Morgan, through its acquisition of 200 Capital Dock, as the first major office occupier to commit to this best-in-class mixed-use campus development, to grow its existing business and meet its long-term plans in Ireland," said William McMorrow, Chairman and CEO of Kennedy Wilson.

"Our commitment to Capital Dock began in 2012 when we acquired a loan secured by the State Street Building and its adjoining site. Our team's execution of converting that loan to direct real estate, strategic site assembly and structuring the joint venture with NAMA and securing master planning has culminated in the construction and delivery of our vision for this dynamic campus, which will be full of energy as we welcome J.P. Morgan employees to Capital Dock."

"Securing such a prominent occupier to anchor the office component of Capital Dock is a significant endorsement of the value and our vision for this vibrant iconic scheme," added Mary Ricks, President and CEO of Kennedy Wilson Europe. "The Dublin occupier market is buoyant and we are in active and advanced dialogue with both Irish and international companies attracted to our visionary Capital Dock development and looking to base themselves in the heart of Dublin."

"Dublin has the vibrant business and technology communities that suit a global firm like ours," said Carin Bryans, senior country officer for J.P. Morgan in Ireland. "Given the momentum of our local businesses, this new building gives us room to grow and some flexibility within the European Union."

In addition to the sale of 200 Capital Dock, a construction loan of €125 million has also been secured from Deutsche Bank for the entire 660,000 sq ft development. In total, these will fund the majority of all remaining project costs.

## **About Kennedy Wilson**

Kennedy Wilson (NYSE:KW) is a global real estate investment company. KW owns, operates, and invests in real estate both on its own and through its investment management platform. KW focuses on multifamily and commercial properties located in the Western U.S., UK, Ireland, Spain, Italy and Japan. To complement its investment business, KW also provides real estate services primarily to financial services clients. For further information on Kennedy Wilson, please visit [www.kennedywilson.com](http://www.kennedywilson.com)

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## **About NAMA**

NAMA [the National Asset Management Agency] is committed to facilitating the development of Grade A office space, commercial, residential and cultural accommodation in the Dublin Docklands SDZ [Strategic Development Zone] and works closely with joint venture partners, debtors and receivers with that objective in mind.

NAMA originally held an interest in 75% of the 22 hectares of undeveloped land in the Docklands SDZ. It is estimated that 4m sq ft of commercial space and in excess of 2,000 apartments will ultimately be delivered on the 15 sites in which NAMA originally held an interest.

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