

Kennedy Wilson Completes \$178 Million of U.K. Asset Sales

Dispositions include The Fairmont St Andrews Resort and Leavesden Park Offices

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE: KW) has completed the sale of two wholly owned U.K. properties, including the Fairmont St Andrews resort in Scotland and Leavesden Park, an office asset near Watford. The sales generated approximately \$178 million of proceeds to Kennedy Wilson, which the company expects to recycle into other European investment opportunities and to fund existing development projects. The assets were unlevered and the combined sales will result in approximately \$41 million of gains to Kennedy Wilson.

The Fairmont St Andrews is an award-winning, 211-bedroom luxury hotel and is one of Scotland's leading golf and conference offerings. It comprises 520 acres along the coast and includes two 18-hole championship golf courses. Including the disposition of the Fairmont St Andrews, Kennedy Wilson has sold three hotel assets for approximately \$240 million in 2019.

Leavesden Park is part of a modern 300-acre business park campus near Watford within Greater London, comprising nearly 200,000 square feet of recently refurbished Grade A office space and 778 car parking spaces.

Mike Pegler, Head of U.K. for Kennedy Wilson, said: "Following the completion of our renovations at the Fairmont St Andrews, including a targeted sustainability program, we have significantly improved the operating performance and grown NOI by over 50% during our ownership. A healthy hospitality investment market and the strong growth credentials of the repositioned Fairmont St Andrews resulted in this successful disposition."

"After an impressive and comprehensive refurbishment of Leavesden Park, we were delighted to bring the fashion retailer ASOS to Watford in 2017, and work with them to extend their presence and take occupancy across the entire building in late 2018 on improved lease terms. The successful sale of this asset demonstrates the strong demand for well-leased, modern office assets in the South East market, where Kennedy Wilson continues to be a leading investor."

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 office properties located in the Western U.S., UK, 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. 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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