

Kennedy Wilson Secures Planning Permission for Capital Dock Development in Dublin, Ireland

Includes over 300,000 square feet of prime office space and 204 multifamily units

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Oct. 21, 2015-- Global real estate investment and services firm Kennedy Wilson (**NYSE: KW**) along with its equity partner, in a joint venture with the National Asset Management Agency (“NAMA”), today announced that they have secured planning permission for an innovative development on Sir John Rogerson’s Quay in Dublin 2. Extending over 4.8 acres, “Capital Dock” is one of the largest undeveloped sites in Dublin’s central business district and will deliver over 660,000 sq. ft. of new space at this prime waterfront location. The approved plans include 316,000 sq. ft. of office space across three buildings and 204 high-quality multifamily units across an additional three buildings, one of which is a 23 story tower marking the gateway to the city.

Development on the site is expected to begin by December 2015, with the first office buildings available from mid-2017 and the multifamily units completing in early 2018. The site is already substantially remediated and benefits from having the two story basement works already in place, which significantly shortens the construction time. The development, which benefits from water views on both sides, places a significant emphasis on public space with a new 1.5-acre landscaped public park and square, cultural space and a significant retail offering. Costs to complete the development are currently projected to be approximately \$225 million, which may be financed through a combination of debt borrowings and equity from Kennedy Wilson, its equity partner, and NAMA.

In 2012, Kennedy Wilson and its equity partner acquired a loan secured by a Class A office building leased to State Street Bank and the adjacent three acre site at Sir Rogerson’s Quay in Dublin, Ireland. At acquisition, the undeveloped three acre site had minimal allocated cost basis. Kennedy Wilson and its equity partner took title to both the building and the adjacent land in 2013 with the site assembly finalized at the end of 2014 following the completion of a joint venture arrangement with NAMA. The building and the development of the adjacent land both represent direct investments of Kennedy Wilson.

About Kennedy Wilson

Founded in 1977, Kennedy Wilson is a vertically integrated global real estate investment and services company headquartered in Beverly Hills, CA, with 25 offices in the U.S., U.K., Ireland, Spain, Jersey and Japan. The company, on its own or with partners, invests opportunistically in a variety of real estate related investments, including commercial, multifamily, loan purchases and

originations, residential, and hotels. Kennedy Wilson offers a comprehensive array of real estate services including investment management, property services, auction, conventional sales, brokerage and research. 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, our development and redevelopment costs may be materially different than our current projections, we may not be able to maintain our current acquisition pace or identify future properties to acquire on terms we consider attractive, and our current property portfolio may not perform as expected. There is also no certainty that we will develop or redevelop any projects that we currently have in our development portfolio. 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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