

Kennedy Wilson Europe Real Estate plc Completes Acquisitions of Property Portfolios in U.K. and Ireland Totaling Approximately £685M (\$1.2B)

Acquisitions since IPO exceed £1 billion (\$1.7 billion)

BEVERLY HILLS, Calif. & LONDON--(BUSINESS WIRE)--Jun. 27, 2014-- Global real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced that Kennedy Wilson Europe Real Estate plc (**LSE: KWE**), an investment vehicle sponsored and managed by Kennedy Wilson, has acquired the Fordgate Jupiter Portfolio in the U.K., the Central Park and Opera property portfolios in Ireland and the Liffey Trust Building in Dublin for an aggregate consideration of approximately £685 million (including approximately £202 million of assumed non-recourse debt).

“The successful completion of these significant acquisitions represents excellent progress towards our goal of building a large-scale and diverse portfolio, with numerous active asset management and value-add opportunities,” said Mary Ricks, president and CEO of Kennedy Wilson Europe. “We are pleased with the high quality of assets that now comprise our investment portfolio and the timing of our acquisitions at this point in the property cycle.”

Since its IPO in February 2014, Kennedy Wilson Europe Real Estate plc has acquired real estate and real estate loans for a total purchase price in excess of £1 billion. Following the completion of the recent acquisitions, Kennedy Wilson Europe Real Estate plc has now invested, or committed to invest, over 85% of the net cash proceeds received from its IPO in February of this year. Kennedy Wilson Europe Real Estate plc will target an LTV ratio of 50%, and currently has approximately £202 million of assumed non-recourse debt.

Kennedy Wilson is the investment manager and a 13.2% shareholder in Kennedy Wilson Europe Real Estate plc (which includes 1.0% purchased subsequent to the IPO). In exchange for its services as investment manager, Kennedy Wilson is entitled to receive management fees as well as performance fees based upon annual asset appreciation.

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 24 offices in the U.S., U.K., Ireland, Spain 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.

Source: Kennedy Wilson

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