

Kennedy Wilson Invests \$203M in \$1.7B Initial Public Offering of Kennedy Wilson Europe Real Estate Plc

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Feb. 28, 2014-- International real estate investment and services firm, Kennedy-Wilson Holdings, Inc. **(NYSE: KW)** (“Kennedy Wilson” or the “Company”) today announced that the Company subscribed for a total of £122.0 million (approximately \$203 million) of ordinary shares in the initial public offering of Kennedy Wilson Europe Real Estate Plc’s **(LSE: KWE)** (“KWE”) ordinary shares on the London Stock Exchange. On February 28, 2014, KWE announced the closing of its initial public offering, raising approximately £1 billion (approximately \$1.7 billion) in gross proceeds (assuming the £91 million (approximately \$151 million) over-allotment option is fully exercised). Immediately following the closing, Kennedy Wilson’s investment represented approximately 13.4% of KWE’s total share capital, making Kennedy Wilson the largest shareholder of KWE.

“Our investment in Kennedy Wilson Europe Real Estate Plc represents the single largest investment in the Company’s history,” said Mary Ricks, president and CEO of Kennedy Wilson Europe. “Our operating platforms in the UK, Ireland and Spain will look to leverage this capital to take advantage of the current opportunity set in Europe.”

A wholly-owned subsidiary of the Company will act as KWE’s external manager, in which capacity it will be entitled to receive certain management and performance fees.

Kennedy Wilson, together with its equity partners, has acquired in excess of \$5 billion of real estate and real estate related debt in Europe since 2011.

This news release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities, including any securities of KWE.

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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