

Kennedy Wilson Acquires Premier Office Campus on the South Coast of the United Kingdom for \$81 Million

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE: KW) has acquired Forum, a wholly-owned institutional-quality office campus, for \$81 million.

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(Photo: Business Wire)

Located on the South Coast of the UK, midway between Southampton and Portsmouth, the Forum includes 252,000 square feet of office space across five buildings on a picturesque 30-acre site with lakes, trails, and lush landscaping.

“The acquisition of Forum contributes to our ongoing focus on trading into assets with strong cash flow and high growth potential in the UK,” said Mike Pegler, Head of UK for Kennedy Wilson. “We acquired Forum below replacement cost, and the transaction represents a secure initial income stream for Kennedy Wilson with further upside potential as we implement our capital and asset management programs to improve the tenant experience and enhance sustainability credentials onsite.”

The campus is leased to a strong line up of corporate tenants, including HSBC and Specsavers, with a weighted average lease term to first break of 4.2 years. The office acquisition was completed at a 6.3% cap rate with 85% occupancy and, following the lease up of the vacant space, the yield on cost is projected to grow to over 9 percent. An adjacent 11-acre vacant parcel is also approved for a future mixed-use development including the potential to build light industrial space, which continues to be in very short supply.

Developed between 2001 and 2007, the five buildings are part of the Solent Business Park, a mixed-use project that includes over 1 million square feet of offices covering over 130 acres. Forum is well located adjacent to Junction 9 of the M27 motorway, with excellent connectivity across the region, and is close to the Whiteley Shopping Centre, which includes restaurants, a hotel and conference facilities, and other amenities.

About Kennedy Wilson

Kennedy Wilson (NYSE:KW) is a leading global real estate investment company. We own, operate, and invest in real estate through our balance sheet and through our investment management platform. We focus on multifamily and office properties located in the Western U.S., U.K., and Ireland. For further information on Kennedy Wilson, please visit: www.kennedywilson.com.

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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, we may not be able to maintain our current acquisition or disposition pace or identify future properties to acquire on terms we consider attractive, and our current property portfolio may not perform as expected. 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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