

Kennedy Wilson Completes and Refinances Phase II of 845-Unit Clancy Quay Development in Dublin, Ireland

Seven-year Loan Carries Fixed Interest Rate of 2.03%

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE: KW) ("KW") announced that the company and its equity partner have refinanced the existing construction loan on Phase II of Clancy Quay. When complete, Clancy Quay will include 845 units within a high-end multifamily community on the southern banks of the River Liffey in Dublin, Ireland at the historic site of Clancy Barracks. The loan was secured following full delivery of Phase II.

The new €45 million loan carries a fixed-rate of 2.03% maturing in 2025, generating €7 million in cash proceeds. Construction of Phase II of Clancy Quay was completed in summer 2017 and it is expected to be stabilized by Q1 2018.

"We are pleased to obtain favorable fixed-rate financing following the completion and active lease up of Phase II at Clancy Quay," said Mary Ricks, President and CEO of Kennedy Wilson Europe. "With over 230 basis points in cost savings, the new loan will enable us to maximize property cash flow as we work to complete the largest apartment community in Ireland. Kennedy Wilson's multifamily portfolio now includes 2,000 units in Ireland and we remain committed to investing and growing that portfolio for the long-term."

Acquired by Kennedy Wilson in 2013, Clancy Quay consists of three phases. The first phase is comprised of 423 fully furnished units and Phase II includes an additional 163 new apartments, townhouses and courtyard houses with high-end interior design finishes, modern kitchens and generous balconies/terraces.

Kennedy Wilson has secured planning approval for the project's 2.8-acre Phase III that will consist of a total 259 new units expected to be complete in 2020. Thirteen of the units in Phase III are currently under construction and will be available in Q1 2018. Once all phases are complete in 2020, Clancy Quay will be the largest apartment community in Ireland with 845 total units.

Residents of Clancy Quay have exclusive access to luxurious amenities, including a state-of-the-art gym, cinema room, game room and chef-style kitchen for events. Clancy Quay is located near Phoenix Park as well as several transportation links including LUAS light rail access at the nearby Heuston Station and Dublin bus routes.

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 commercial properties located in the Western U.S., UK, Ireland, Spain, Italy and Japan. To complement our investment business, the Company also provides real estate services primarily to financial services clients. 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, 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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