

Completion of Artemis Portfolio
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KENNEDY WILSON EUROPE REAL ESTATE PLC

Completion of the acquisition of the Artemis Portfolio

Kennedy Wilson Europe Real Estate Plc (the "Company" or "KWE") is pleased to announce that it has today completed the acquisition of the Artemis Portfolio for a cash consideration of approximately £144 million. The acquisition was funded through the Company's cash resources.

The Artemis Portfolio was identified in the Company's IPO prospectus dated 25 February 2014 as part of the seed portfolio. The Artemis Portfolio is a mixed use portfolio and comprises 26 properties located in England and Scotland, consisting of five retail properties, seven office properties, one retail warehouse and 13 industrial estates. The Artemis Portfolio includes the freehold of 25 properties and a leasehold interest in relation to 1 property. It is a diversified portfolio with a mixture of trading, asset management and long term hold assets, and comprises high quality institutional assets, with strong tenant and investor demand and good individual asset liquidity.

Following the completion of the acquisition of the Artemis Portfolio, KWE has investments in two portfolios of properties, acquired for an aggregate acquisition price of approximately £223 million and comprising in aggregate 40 office, industrial and retail properties of approximately 2.6 million square feet in aggregate, located across the UK.

Mary Ricks, a non-executive director on the board of the Company, commented on the completion of the Artemis acquisition: *"With its first two acquisitions, KWE has now invested nearly a quarter of the proceeds from its initial public offering. Our pipeline remains robust as we continue to evaluate and pursue many interesting opportunities in our target markets."*

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About Kennedy Wilson Europe Real Estate plc

Kennedy Wilson Europe Real Estate Plc is an LSE listed closed ended investment fund that invests primarily in real estate and real estate loans in Europe, initially in the UK, Ireland and Spain, and other European countries on an opportunistic basis. The company's primary objectives are to generate and grow long-term cash flows to pay dividends and to enhance capital values by way of focused asset management and strategic acquisitions, with the intention of creating value for shareholders. For further information on Kennedy Wilson Europe Real Estate Plc, please visit www.kennedywilsonplc.com.

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.

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