

Completion of the Acquisitions of the Fordgate Jupiter Portfolio, Central Park and Opera Portfolios and Liffey Trust Building

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Further to the announcements on 9 May, 5 June and 6 June 2014, Kennedy Wilson Europe Real Estate plc ("KWERE" or the "Company"), a LSE listed closed ended investment fund that invests primarily in real estate and real estate loans in Europe (LSE: KWE), is pleased to announce that it has completed the acquisitions of the Fordgate Jupiter Portfolio in the UK, 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).

Following the completion of the recent acquisitions, the Company has now invested, or committed to invest, over 85% of the net cash proceeds received by it from its IPO in February 2014. As stated in the Company's IPO prospectus, the Company intends to target a LTV ratio of 50%, and currently has approximately £202 million* of assumed non-recourse debt in the Group.

Mary Ricks, President and CEO of Kennedy Wilson Europe, commented: *"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. 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."*

*based on an exchange rate of €1:£0.799

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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. The Company is externally managed by Kennedy Wilson, through a wholly-owned subsidiary acting as investment manager. For further information on Kennedy Wilson Europe Real Estate plc, please visit

<http://www.kennedywilson europe plc.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 <http://www.kennedywilson.com/>.