

MORALEJA GREEN BEGINS ITS MULTI-MILLION EURO REFURBISHMENT PROGRAMME

- *Moraleja Green is thrilled to announce an extensive refurbishment programme that will see improvements and upgrades made throughout the shopping centre*
- *The multi-million euro refurbishment initiative represents a substantial investment from new owner, Kennedy Wilson Europe, which will reposition Moraleja Green as the most desired shopping and leisure destination in North Madrid*

Madrid, 3 April 2017 – Kennedy Wilson Europe Real Estate Plc (LSE: KWE), the London Stock Exchange listed property company that invests in real estate across the UK, Ireland, Spain and Italy, has initiated its multi-million euro refurbishment programme at **Moraleja Green Shopping Centre**, northern Madrid. Designed by award winning architect practice Chapman Taylor, the plans include both internal and external improvements of the 30,000 m² centre, as well as the introduction of a newly landscaped garden area.

Following Kennedy Wilson Europe's acquisition of the centre in December 2015, the primary focus of the activity is to drive performance by enhancing the overall shopping experience and improving the retail offering, including the food and beverage offer.

Cristina Pérez, Head of Spain for Kennedy Wilson Europe, said: *"Moraleja is Madrid's most affluent borough, but to date the shopping centre has lacked a suitable fashion and restaurant offer. Our refurbishment programme will deliver a much improved offer more appropriate for the local catchment, which will help increase footfall and attract strong, aspirational retailers to the Centre."*

The first phase of the refurbishment works will involve the garden. The new "El Jardín de la Moraleja", designed by renowned landscape architect Luis Vallejo, will include 9,000 m² of landscaped gardens, ground level stone fountains and a children's play area, plus a unique space for public events.

The refurbishment programme at Moraleja Green will be carried out over the course of 2017, with this first phase due to complete at the end of June 2017. The subsequent phases will include redesigned common areas in both the North and South buildings, as well as the installation of a new grand entrance for the North building and improved interconnectivity between the two buildings. The shopping centre will remain open and fully operational throughout the refurbishment works, with its new image expected to be fully launched by the start of 2018.

Moraleja Green is located in La Moraleja Business Park in the north of Madrid. The centre benefits from its close proximity to a large office population in the adjacent business park and from its direct links to the affluent La Moraleja residential district. The centre – organised over three levels – has over 80 retailers, cafes, bars and restaurants, as well as an eight-screen CINESA cinema and provides 1,300 parking spaces. High street and luxury brands are well-represented, including



strong international chains like Zara, Cos, Michael Kors, Zara Home, Massimo Dutti, Carolina Herrera, H&M and Oysho.

Cristina Perez de Zabalza, Head of Retail Leasing at Cushman & Wakefield Spain, which acts for Kennedy Wilson Europe, comments further: *"We are already seeing good interest from high quality brands that recognise the significant change that the refurbishment will herald. There is no doubt that these improvements will enable Moraleja Green to accommodate the retail offer required for such an affluent neighbourhood."*

For more information, visit: <http://moralejagreen.com/>

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About Kennedy Wilson Europe Real Estate Plc

Kennedy Wilson Europe Real Estate Plc is an LSE listed property company that invests in real estate across the UK, Ireland, Spain and Italy. It aims to generate superior shareholder returns by unlocking value of under-resourced real estate across its target geographies. Its existing portfolio, in excess of £3.0 billion, is primarily invested across office and retail in the UK and Ireland, weighted towards London, the South East and Dublin. For further information on Kennedy Wilson Europe Real Estate Plc, please visit www.kennedywilson.eu

About Kennedy Wilson (Investment Manager)

Kennedy Wilson Europe Real Estate Plc is externally managed by a wholly-owned Jersey incorporated subsidiary of Kennedy Wilson. Kennedy Wilson (NYSE:KW) is a global real estate investment company. KW owns, operates, and invests in real estate both on its own and through its investment management platform. KW focuses on multifamily and commercial properties located in the Western U.S., UK, Ireland, Spain, Italy and Japan. To complement KW's investment business, the Company also provides real estate services primarily to financial services