

Kennedy Wilson Expands Credit Platform Targeting Preferred Equity and Mezzanine Real Estate Investments

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE:KW) has partnered with Tokyu Land US Corporation, a wholly owned subsidiary of Tokyu Land Corporation (Tokyu), one of Japan's largest real estate developers, to launch a new preferred equity and mezzanine real estate investment platform. The expanded credit solution focus will further scale Kennedy Wilson's thriving credit platform.

Kennedy Wilson and Tokyu will target over \$200 million in investments with a focus on preferred equity investments and mezzanine loans to high-quality sponsors across multifamily and industrial projects nationwide. The platform is targeting markets with strong and growing local economies, attractive local amenities, and proximity to employment prospects. The platform's target investment size will generally range between \$10 million and \$50 million. Each investment within the platform will be approved by both Tokyu and Kennedy Wilson and Kennedy Wilson will hold 10% of the venture.

"We are pleased to establish this new platform that will build on the success we've experienced in our credit platform and expand our involvement across all parts of the capital stack. It also furthers our corporate goal to grow our investment management business alongside top-tier strategic partners that share our investment values," said Kennedy Wilson President Matt Windisch. "The preferred equity and mezzanine investments platform will benefit from the complementary strengths of the Kennedy Wilson and Tokyu teams as well as the track record, relationships and unique market knowledge our companies bring to the table."

"This partnership with Kennedy Wilson represents a pivotal step in Tokyu's accelerated expansion within the U.S. market," said Ben Cherney, Executive Vice President of Investments for Tokyu Land US Corporation. "Leveraging our proven success in preferred equity, this venture establishes a strategic platform to significantly scale our U.S. presence. Our preferred equity program offers a compelling value proposition for Japanese investors like Tokyu, providing stable returns and cash flow with robust downside protection and attractive low to mid-teen yields. Given their established debt platform and deep roots in Japan, Kennedy Wilson is the ideal partner for us to drive the successful execution of this growth initiative."

Kennedy Wilson will manage the investments and earn customary fees, leveraging the company's deep expertise as an owner, operator, and debt provider for multifamily and industrial properties

across the United States, the UK, and Ireland. Currently, Kennedy Wilson has over 60,000 rental housing units either owned or financed through its growing credit platform, and approximately 12.4 million square feet of industrial space under management. The company's established global investment platform comprises a vertically integrated investment, asset management, and development team, as well as operating and reporting systems.

About Kennedy Wilson

Kennedy Wilson (NYSE: KW) is a leading real estate investment company with over \$28 billion of assets under management in high growth markets across the United States, the UK and Ireland. We focus primarily on rental housing, with over 60,000 multifamily and student housing units owned by the company or financed through our growing credit platform. Drawing on decades of experience, our relationship-oriented team excels at identifying opportunities and building value through market cycles, with more than \$60 billion in total transactions closed across the property spectrum since going public in 2009. Kennedy Wilson owns, operates, and builds real estate within our high-quality, core real estate portfolio and through our investment management platform, where we target opportunistic investments alongside our partners. For further information, please visit www.kennedywilson.com.

About Tokyu Land US Corporation

Tokyu Land US Corporation ("TLUS"), with offices in Los Angeles and New York, is a wholly owned subsidiary of Tokyu Fudosan Holdings Corporation (TSE:3289, Nikkei 225 component), which has over \$20 billion of assets under management. With discretionary capital available from its balance sheet and a flexible investment mandate, TLUS is capable of pursuing opportunities across capital structure and risk spectrum in multifamily and industrial sectors in most major markets in the US, with a focus on fundamental value creation.

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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 our current estimates, expectations, forecasts, projections and assumptions that may prove to be inaccurate and involve known and unknown risks. Accordingly, our actual results, performance or achievement, or industry results, may differ materially and adversely from the results, performance or achievement, or industry results, expressed or implied by these forward-looking statements, including for reasons that are beyond our control. Some of the forward-looking statements may be identified by words like "believes", "expects", "anticipates", "estimates", "plans", "intends", "projects", "indicates", "could", "may" and similar expressions. These

statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. We assume no duty to update the forward-looking statements, except as may be required by law.

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