

Kennedy Wilson's Investment Management Platform Acquires 265-Unit Multifamily Community in Seattle, Washington for \$173 Million

Acquisition represents expansion of investment management business alongside prominent Japanese partners

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson has partnered with Kenedix, Inc. and Hulic Co., Ltd. to acquire The Danforth in Seattle for \$173 million. The 265-unit multifamily community with Whole Foods as the sole ground-floor tenant builds on Kennedy Wilson's significant multifamily presence in the Pacific Northwest that totals more than 13,000 market rate and affordable apartment units.

This press release features multimedia. View the full release here:
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The Danforth

“Given our 30-year history in Japan, we are proud to continue the growth of our investment management platform alongside these two prestigious companies that are aligned with our investment strategy and our focus on delivering quality housing within growing Pacific Northwest markets,” said William McMorro, Chairman and CEO of Kennedy Wilson. “The Danforth provides an opportunity to acquire a recently built community at a discount to

replacement cost within an area experiencing limited new construction and strong absorption due to recent return-to-office initiatives from leading technology employers.”

“We appreciate the opportunity to participate in this joint investment. With continued population growth and the potential for attractive returns, we are strengthening our initiatives in the U.S. real estate market,” said Hikaru Teramoto, Representative Director, President & COO at Kenedix, Inc.

“We are pleased to have our first JV investment with Kennedy Wilson and Kenedix. We are currently increasing international investment with partners in areas where continued population and economic growth are expected. We believe this investment satisfies our criteria,” said Sohei Okuno, General Manager, Global Investment Department at Hulic Co., Ltd.

The Danforth, a 16-story tower constructed in 2018, features 1-, 2-, and 3-bedroom layouts and access to Seattle’s newest Whole Foods Market on the ground floor. The community offers expansive amenities including a Studio Fit fitness center, rooftop solarium and dog run, a resident lounge with shuffleboard and media center, a full demonstration kitchen, and a BBQ patio with multiple grills.

Located at the intersection of Seattle’s First Hill and Capitol Hill neighborhoods, The Danforth is adjacent to the city’s best restaurants, nightlife, and largest employers. It is also positioned within Seattle’s largest hospital network, with a \$1.3 billion expansion project set for completion by 2027 that will support a highly educated and well-compensated resident base.

Kennedy Wilson has a 10% interest, investing \$6.6 million of equity in the core plus joint venture, and will serve as asset manager for the partnership and will earn customary fees.

About Kennedy Wilson

Kennedy Wilson (NYSE: KW) is a leading real estate investment company with over \$29 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 65,000 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.

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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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