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NEWS RELEASE

KENNEDY WILSON AND SHIMIZU CORPORATION PARTNER ON 382-UNIT MULTIFAMILY DEVELOPMENT IN SANDY SPRINGS, GEORGIA

Project marks Kennedy Wilson's first ground-up multifamily development in Georgia and first partnership with Shimizu Corporation

BEVERLY HILLS, Calif. (August 31, 2026) – Kennedy Wilson, a global real estate investment company, has partnered with Shimizu Corporation to develop Caldwell, a 382-unit luxury multifamily community in Sandy Springs, Georgia. The project marks Kennedy Wilson's first multifamily development in Georgia and the first partnership between the two firms. Kennedy Wilson acquired the 6.9-acre site that housed a former UPS office in late 2025 and began demolition this summer.

Located at 35 Glenlake Parkway NE, the project will redevelop the office property into a five-story luxury residential community in one of Metro Atlanta's most desirable submarkets. The community will feature 382 residences averaging 937 square feet, more than 17,500 square feet of indoor and outdoor amenities, and convenient access to Atlanta's major employment centers, retail destinations and transportation corridors.

"Our acquisition of Caldwell is an exciting milestone for Kennedy Wilson as we expand our multifamily development platform in Georgia and establish our first partnership with Shimizu," said John McCullough, President, Multifamily Development Group at Kennedy Wilson. "Caldwell offers exceptional long-term fundamentals, driven by strong employment growth and an affluent resident base with limited new multifamily supply. By transforming an underused office site into a thoughtfully designed residential community, we are maximizing the utility of the land and creating much-needed housing in one of Atlanta's most desirable metros."

“We’re incredibly proud to begin our first partnership with Shimizu. What makes this venture especially meaningful is the friendship and trust we’ve built along the way, and we’re honored to be their partner and steward of this investment,” said Robert Miyajima, Senior Vice President at Kennedy Wilson. “We look forward to growing together for many years to come, both through this partnership and Kennedy Wilson’s broader commitment to Japan.”

"Caldwell represents an exciting opportunity for Shimizu to expand its presence in the U.S. and provide high-quality residential solutions," said Satoshi Arai, President of Shimizu Realty Development (U.S.A.), Inc. "We value this inaugural partnership with Kennedy Wilson, leveraging their proven expertise in identifying and capitalizing on the potential of high-growth markets like Sandy Springs. By developing a high-quality residential community, we are creating meaningful value for the local community. We believe that this project will be a significant addition to the neighborhood and is well-positioned to thrive."

The development underscores Kennedy Wilson's continued focus on expanding its multifamily platform in high-growth markets with strong long-term fundamentals. Sandy Springs has experienced significantly less multifamily supply growth than the broader Atlanta metropolitan area in recent years, supporting sustained rental demand and reinforcing the area's long-term investment appeal.

The approximately $139 million development is expected to welcome its first residents in 2028. New South Construction will serve as general contractor, Dynamik Design as architect and PEC+ as civil engineer.

About Kennedy Wilson

Kennedy Wilson is a leading real estate investment company with $38 billion of assets under management in high growth markets across the United States, the UK and Ireland. Drawing on decades of experience, its relationship-oriented team excels at identifying opportunities and building value through market cycles, closing more than $70 billion in total transactions since 2009. Kennedy Wilson owns, operates, and builds real estate within its high-quality, core real estate portfolio and through its investment management platform, where the company targets opportunistic equity and debt investments alongside partners. For further information, please visit www.kennedywilson.com.

About Shimizu Corporation

Shimizu Corporation is a leading Japanese general construction firm with a rich history dating back to 1804. The company operates globally across a wide range of business segments, including architecture, civil engineering, and real estate development. Committed to sustainable building solutions and innovation, Shimizu leverages its deep-rooted expertise and advanced technological capabilities to deliver high-quality projects worldwide. For further information, please visit www.shimz.co.jp/en/.

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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