



KENNEDY WILSON

September 2025

KENNEDY WILSON TO ACQUIRE TOLL BROTHERS APARTMENT LIVING PLATFORM

TRANSACTION DETAILS & STRUCTURE



Transaction summary

- Kennedy Wilson (“KW”) to acquire Toll Brothers Apartment Living (“TBAL”) platform and its interests in a portfolio of stabilized and in-development apartment and student housing properties for \$347 million¹
 - The portfolio consists of equity interests in **15 recently-completed stabilized and lease-up properties** (including 2 wholly-owned) and **3 assets under construction totaling 6,064 units** (“Acquired Portfolio”). KW to have an expected 5-10% ownership interest in the Acquired Portfolio.
 - TBAL’s development platform also includes ownership interest in **3 land positions and a future development pipeline of 26 sites totaling \$3.6 billion in development costs (“Development Pipeline”)**. KW to have an expected ~95% ownership interest in the Development Pipeline at close.
- **KW will also manage a \$3.0 billion portfolio totaling 6,429 units** of luxury apartments owned by Toll and partners and will earn customary asset management fees



Management team

- Upon closing of the transaction, **TBAL will become KW’s apartment development platform within its investment management business**
- TBAL team, including all the members of its senior management team, expected to **join Kennedy Wilson to oversee the existing portfolio and further grow the development platform**



Pro forma financial impact

- Platform expected to be **profitable in year 1 and generate over \$25mm in development and asset management fees**
- Transaction immediately adds **over \$5 billion in AUM² and over \$1 billion in Fee-Bearing Capital²**



Anticipated timing

- The transaction is **expected to close in Q4 2025**, subject to customary closing conditions
- KW expects to make an **initial investment of approximately \$90 million in the acquired interests** and will assume Toll Brothers’ general partner role in acquired assets. The balance of the purchase price will be funded from existing KW partners.
- Transaction expected to be **funded from KW’s existing liquidity sources**

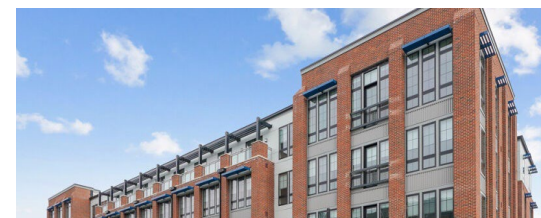
¹ Subject to customary prorations and adjustments; ² See definitions in Appendix

OVERVIEW OF TOLL BROTHERS APARTMENT LIVING

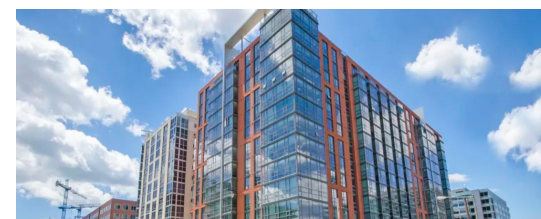
- **Multifamily Development Platform:** Established in 2012 as the rental-housing arm of Toll Brothers
- **Industry Recognition:** Consistently ranked among the nation's top multifamily developers, including #6 on NMHC's 2023 Top Developers list and winner of multiple Multi-Housing News Excellence for development and design
- **Integrated Capabilities:** Vertically integrated platform spanning land acquisition, development, construction, capital markets, and asset management
- **Strategic Presence:** ~90 professionals located in 12 key markets across the U.S. with capacity to achieve 20+ starts per year
- **National Footprint:** Active across high-growth metros including New York, Boston, Washington D.C., Dallas, Phoenix, and key Sunbelt markets
- **Growth Outlook:** \$3.6 billion development pipeline across 29 development sites



Phoenix, AZ



Sleepy Hollow, NY



Washington DC



Saugus, MA

2012

Founded

~90

Employees

28,000+

Units
Developed

\$2.5bn+

Equity Capital
Deployed

27%

Realized IRR¹

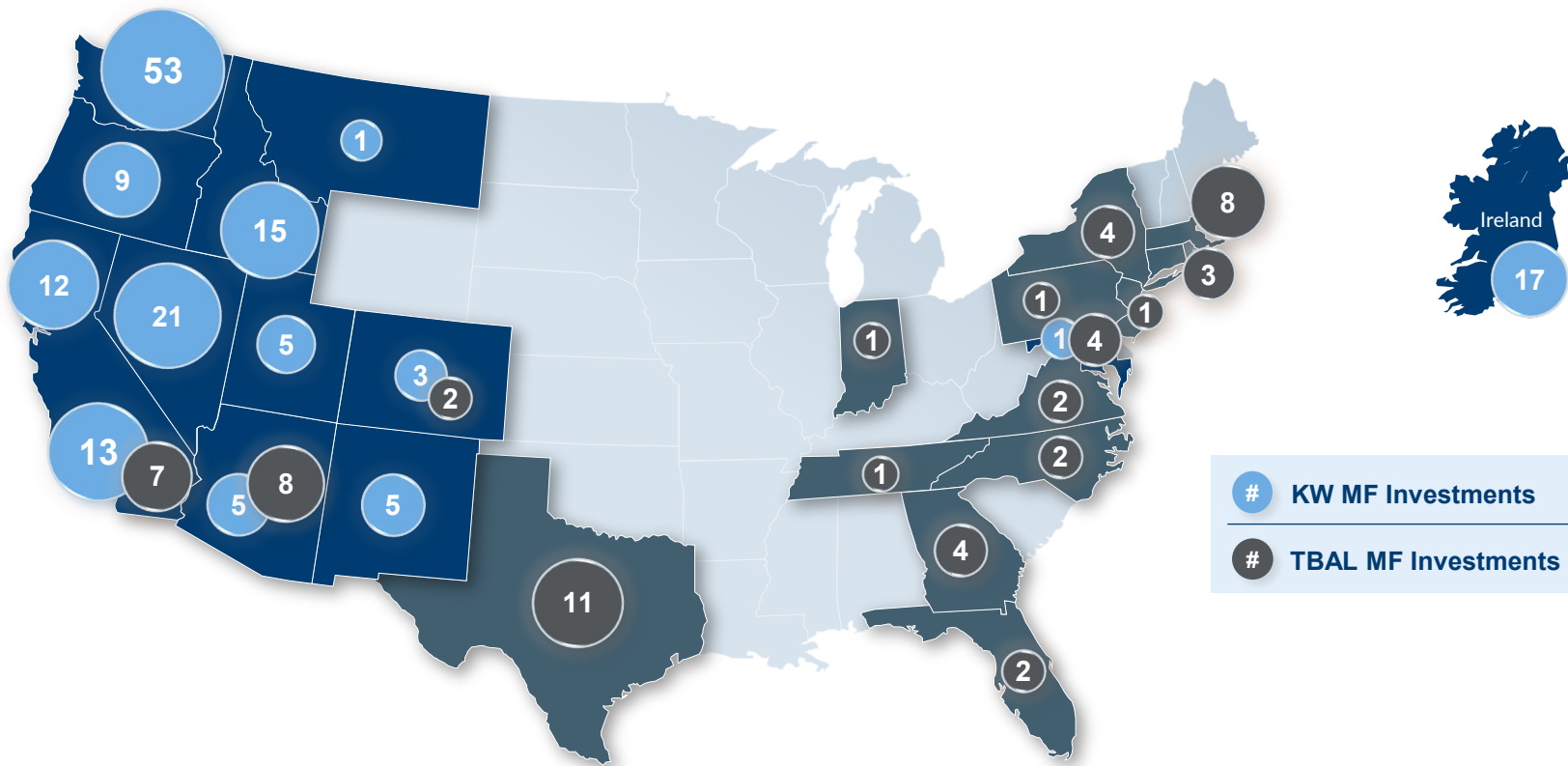
\$3.6bn+

Development
Pipeline

Note: All data is based on 100% ownership unless specified; ¹ Represents TBAL's realized average gross project level IRR. The track record excludes select legacy developments originally structured as long-term holds, as well as two recent sales initiated by Toll's preferred equity partner

COMBINATION CREATES A BEST-IN-CLASS NATIONAL MULTIFAMILY PLATFORM

	KW	TBAL portfolio			KW + TBAL Combined with Pipeline
	MF portfolio ¹	Acquired portfolio	Managed portfolio	Development pipeline ²	
Investments	160	18	20	29	227
Units	40,000	6,064	6,429	8,220	60,713
KW Ownership	50%	5-10%	0%	5-20%	~35%



¹ As of 2Q25; Includes market rate and affordable housing within the Vintage Platform and development projects; ² Represents TBAL figures at stabilization

KENNEDY WILSON & TOLL BROTHERS APARTMENT LIVING – KEY METRIC IMPACT



	KW Today	TBAL Today	KW + TBAL Today
AUM	\$30.1bn	\$5.1bn	\$35.2bn
AUM % Rental Housing	65%	100%	70%
MF Units ¹	40,000	12,493	52,493
Fee-Bearing Capital	\$9.2bn	\$1.0bn	\$10.2bn
Annual fees	\$123mm ²	\$25mm+	~\$150mm
Real Estate Geographic Focus	Western U.S. with focus on Pacific NW, Mountain States, and California	National platform with a legacy eastern U.S. focus	A Leading National Platform

¹ TBAL MF units includes 6,064 in acquired portfolio and 6,429 in the portfolio KW to manage on behalf of Toll Brothers and its existing partners; ² Represents 2025 YTD fees on an annualized basis

TBAL COMPLEMENTS KENNEDY WILSON'S RENTAL HOUSING PLATFORMS

82K Units and \$25B of AUM Across Global Rental Housing Investments
\$3.6B in Future AUM from Development Pipeline, if Completed

	Rental Housing Equity					Rental Housing Credit
	USA			Ireland	United Kingdom	USA
	Market-Rate	Affordable	TBAL / Development ²	Market-Rate	Single-Family Rental	CRE Debt
Units	23,700	12,700	12,500	3,500	1,200	27,900
AUM¹	\$6.8B	\$2.7B	\$5.1B	\$2.0B	\$0.5B	\$7.7B
Focus	Western U.S.	Western U.S.	National	Dublin	UK	National
KW Ownership	54%	45%	5-10%	50%	10%	3%
Launch	2000	2015	2025	2012	2024	2023

Note: Information shown as of June 30, 2025, and pro forma for acquisition of TBAL platform as described herein; ¹ See definitions in appendix; ² Inclusive of units managed on behalf of Toll and partners and excludes future developments in the Development Pipeline

TOLL BROTHERS APARTMENT LIVING IS A STRONG STRATEGIC FIT FOR KENNEDY WILSON

- 1** *Complimentary strategic fit accelerates rental housing focus*
- **\$35bn of combined total AUM** with 70% focused on rental housing
 - **Broadens KW's existing real estate platform into Eastern U.S.** while also strengthening development capabilities
 - **Adds a new apartment development platform** within KW's investment management business and helps create an unparalleled national platform within the rental housing space

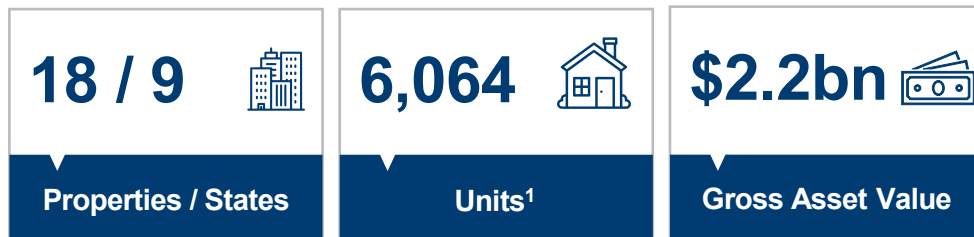
- 2** *TBAL is a vertically integrated operator with ground-up development expertise*
- **National footprint** and local market expertise in fast-growing U.S. markets
 - Attractive **portfolio and pipeline of student, garden, mid-rise and high-rise luxury products**
 - **Built-in development pipeline and vertically integrated capabilities**, and proven land acquisition strategy
 - Strong track record, having **deployed \$2.5bn+ of equity capital with a 27% realized average project-level IRR¹**

- 3** *Combined platforms expected to drive growth, enhance scale, and access a broader LP base*
- KW's integrated capital platform expected to **accelerate TBAL's existing \$3.6bn development pipeline**
 - Combined platform can **structure, fund, and execute deals across the full capital stack** including equity, preferred equity, mezzanine, and senior construction debt
 - Expands KW's rental housing offering to existing LP relationships and **deepens KW's institutional investor base**
 - KW and Toll Brothers to **collaborate on future overlapping opportunities across rental and for-sale housing**

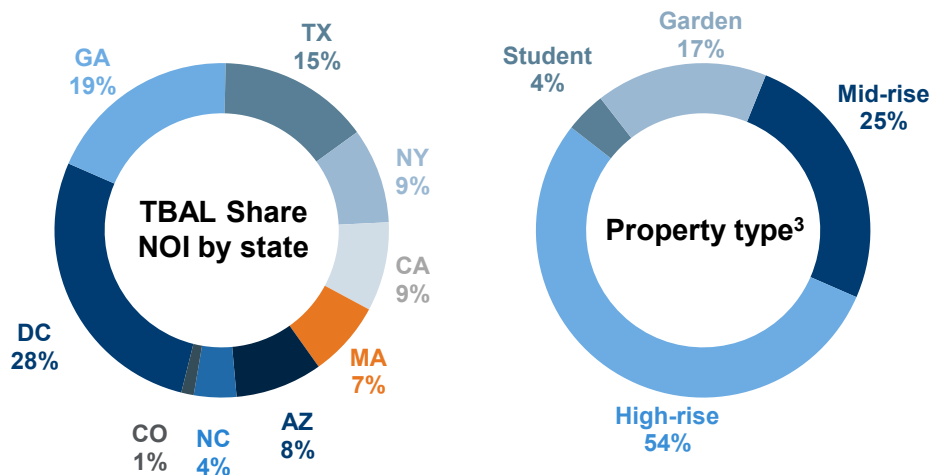
- 4** *Transaction structure is financially accretive for KW shareholders*
- New investing platform expected to be **profitable in year 1 anticipating over \$25mm in annual fees**
 - **Diversifies cash flow profile through multiple fee streams** including asset management, development and disposition fees

¹ Historical track record excludes select legacy developments originally structured as long-term holds, as well as two recent sales that were initiated by Toll's preferred equity partner

OVERVIEW OF ACQUIRED PORTFOLIO



Portfolio mix



Note: All data is based on 100% ownership unless specified; ¹ Inclusive of units under construction; ² KW expects to have a 5-10% ownership in the acquired portfolio; ³ Based on number of units

WHY MULTIFAMILY DEVELOPMENT?

Secular Sector Tailwinds



- National housing shortage of at least 3.4mm housing units¹
- Declining new supply and construction starts supportive of rent growth and occupancy stability
- Despite a wave of recent multifamily deliveries, renter demand and absorption remain healthy amid sustained housing unaffordability

Shifting Renter Trends



- Cultural shift away from homeownership toward the flexibility of renting
- Rising home prices and limited supply continue to push households toward renting
- Delayed homeownership sustaining strong rental demand

Compelling Development Dynamics



- Robust institutional investor demand for new Class A product, which is in limited supply
- Development capability ensures steady deal flow
- Facilitates design of properties aligned with renter trends (better amenities, sustainability, etc.)
- Vertical integration enables smarter underwriting through real-time information sharing across the organization

Sources: CoStar; Green Street Advisors

¹ Includes market rate and affordable multifamily units and single-family housing units

DISCLOSURE

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Definitions

Assets Under Management ("AUM"): Generally refers to the properties and other assets with respect to which we provide (or participate in) oversight, investment management services and other advice, and which generally consist of real estate properties or loans, and investments in joint ventures. Our Real Estate AUM is principally intended to reflect the extent of our presence in the real estate market, not the basis for determining our management fees. Our Real Estate AUM consists of the total estimated fair value of the real estate properties and other real estate related assets either owned by third parties, wholly-owned by us or held by joint ventures and other entities in which our sponsored funds or investment vehicles and client accounts have invested.

"Fee-Bearing Capital" means total third-party committed or invested capital that we manage in our joint-ventures, commingled funds, and debt platform that entitle us to earn fees, including without limitation, asset management fees, construction management fees, acquisition and disposition fees and/or promoted interest, if applicable