

Kennedy Wilson Originates \$175 Million Construction Loan for Artwalk Towers in Jersey City, NJ

Real estate debt platform reaches \$2.4 billion in originations over the past year

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Kennedy Wilson, a leading global real estate investment company and one of the most active multifamily and student housing lenders in the country, has closed a \$175 million senior construction loan for the development of Artwalk Towers, a 595-unit multifamily community in Jersey City, New Jersey.

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

<https://www.businesswire.com/news/home/20241112090210/en/>



Artwalk Towers (Graphic: Business Wire)

The new multifamily loan is the latest in an active year for Kennedy Wilson's debt investment platform. Summer 2024 marked the one-year anniversary of Kennedy Wilson's acquisition of a \$4.1 billion construction loan portfolio. Since then, Kennedy Wilson has completed \$2.4 billion of multifamily and student housing construction originations totaling 8,900 units with high-quality

institutional sponsors across the country. The company currently has a strong pipeline of multifamily and student housing loans.

Artwalk Towers, located in the heart of Jersey City's Journal Square, will be a 49-story residential tower offering a full range of amenities, including an Art Walk connector to a PATH station that provides direct access to Manhattan, resort-style pool, BBQ area, state-of-the-art gym, co-working spaces, and a sky lounge with views of New York City. The project's sponsor is Kushner Real Estate Group, one of the most prolific developers in Journal Square that has delivered over 1,800 units across multiple projects. Artwalk Towers is expected to be completed in Q4 2027.

"We are excited to close on our first loan with the Kushner Real Estate Group, which has a proven track record of delivering top-tier projects that meet the needs of the area's residents," said Thomas Whitesell, Head of Kennedy Wilson's Debt Investment Group. "The Artwalk Towers loan aligns with our strategy to support transformative multifamily developments in urban areas, and this closing is a great way to celebrate the debt group's one year anniversary at Kennedy Wilson, which has included more than \$2.4 billion of originations to high-impact multifamily and student housing projects across the country."

Kennedy Wilson has a 2.5% weighted average ownership in the loans closed since Summer 2024. The company is earning customary management fees in its role as asset manager.

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. Drawing on decades of experience, our relationship-oriented team excels at identifying opportunities and building value through market cycles, closing more than \$50 billion in total transactions 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 equity and debt 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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Investors

Daven Bhavsar, CFA

Head of Investor Relations

+1 (310) 887-3431

dbhavsar@kennedywilson.com

Media

Emily Heidt

Vice President, Communications

+1 (310) 887-3499

ehaidt@kennedywilson.com

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