

Kennedy Wilson and GIC Enter Into ~\$1 Billion Urban Logistics Joint Venture

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE:KW) and GIC, Singapore's sovereign wealth fund, have entered into a joint venture ("the **Joint Venture**") to acquire and manage urban logistics properties in the UK, with the potential to expand into Ireland and Spain.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20201218005052/en/>



Kennedy Wilson and GIC Urban Logistics Joint Venture (Photo: Business Wire)

The Joint Venture will be seeded with a \$220 million portfolio comprising 18 urban logistics assets in prime locations in the UK. The assets are currently wholly owned by Kennedy Wilson. The Joint Venture will seek additional last-mile urban distribution center investment opportunities, targeting total assets of up to \$1 billion.

Kennedy Wilson will be responsible for the sourcing, acquisition and management of the assets. Kennedy Wilson will have a 20% ownership and GIC will have an 80% ownership in the Joint Venture.

Mary Ricks, President of Kennedy Wilson, said, "We have witnessed the rapid growth of urban logistics properties driven by strong demand from businesses looking to grow their distribution networks with limited supply of space across major cities in our target markets. Over the last five years, we have significantly grown our footprint in this asset class. We are thrilled to partner with a preeminent global long-term investor like GIC to further capitalize on the exciting opportunities in this sector and to build out a premier urban logistics portfolio."

Lee Kok Sun, Chief Investment Officer of Real Estate, GIC, said, "The logistics sector continues to be a long-term area of focus for GIC. We believe the urban logistics sub-market will benefit from positive fundamentals, due to increasing occupier demand driven by accelerating e-

commerce adoption and changing supply chain management strategies. The Joint Venture's focused strategy, with the management of a skilled partner such as Kennedy Wilson, is well-placed to capitalise on these trends and generate resilient returns in the long run. This partnership is part of GIC's broader strategy to invest in this sector."

About Kennedy Wilson

Kennedy Wilson (NYSE:KW) is a leading global real estate investment company. We own, operate, and invest in real estate through our balance sheet and through our investment management platform. We focus on multifamily and office properties located in the Western U.S., U.K., and Ireland. For further information on Kennedy Wilson, please visit: www.kennedywilson.com.

About GIC

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. As a disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. Headquartered in Singapore, GIC has investments in over 40 countries and employs over 1,700 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit www.gic.com.sg or LinkedIn.

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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 assumptions that may prove to be inaccurate and involve known and unknown risks. Accordingly, our actual results or performance may differ materially and adversely from the results or performance expressed or implied by these forward-looking statements, including for reasons that are beyond our control. For example, we may not be able to maintain our current acquisition or disposition pace or identify future properties to acquire on terms we consider attractive, and our current property portfolio may not perform as expected. Accordingly, you should not unduly rely on these statements, which speak only as of the date of this press release. We assume no duty to update the forward-looking statements, except as may be required by law.

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