

Kennedy Wilson Acquires 430-Unit Multifamily Property in Seattle Suburb for \$81M

Company's Washington apartment portfolio approaches 10,000 units

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE: KW) today announced that the company purchased a 430-unit multifamily property in the Seattle suburb of Auburn, Washington, for \$81 million. The company invested \$19 million of equity (inclusive of closing costs) and secured a 10-year loan of \$62.6 million through Freddie Mac at a fixed-rate of 3.63% to acquire this wholly-owned property.

“We are excited to expand our footprint in the Seattle area,” said Shem Streeter, Managing Director of Kennedy Wilson Multifamily Investments. “Kennedy Wilson has been successfully investing in Washington for over a decade, and our deep knowledge of the local market will benefit the implementation of our asset management strategy at this property. This submarket has experienced both high-income job growth and a rapidly growing population, and we will continue to look for opportunities to increase our presence in this area.”

Belara at Lakeland is a 430-unit garden style apartment community located in Auburn, WA. It was built in 2006 and is situated on 40 acres within the Lakeland Hills master-planned community. The property features a resident clubhouse, fitness center, outdoor pool, and playground and is located in the desirable Dieringer School District. Auburn is located at the convergence of the SR-18, SR-167, and 1-5, offering easy access to Seattle, Bellevue, and Tacoma, home to numerous Fortune 500 companies.

Kennedy Wilson's global apartment portfolio includes 135 communities with approximately 26,000 units. The Company has an ownership interest in 9,893 units across 39 communities in the State of Washington.

About Kennedy Wilson

Kennedy Wilson (NYSE:KW) is a global real estate investment company. We own, operate, and invest in real estate both on our own and through our investment management platform. We focus on multifamily and commercial properties located in the Western U.S., UK, Ireland, Spain, Italy, and Japan. To complement our investment business, the Company also provides real estate services primarily to financial services clients. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

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. Furthermore, the capitalization rate of our investments represents the net operating income of an investment for the year preceding its acquisition or disposition divided by the purchase or sale price. Capitalization rates represent historical performance and are not a guarantee of future net operating income. 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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