

Kennedy Wilson and AXA IM Alts Complete \$510 Million Refinancing of Irish Apartment Portfolio

Successful refinancing evidences strength of underlying apartment market in Ireland

DUBLIN--(BUSINESS WIRE)-- Global real estate investment company, Kennedy Wilson (NYSE:KW), and AXA IM Alts have completed the refinancing of \$510 million of maturing debt secured against five stabilized apartment assets in Dublin and Cork, which form part of their 50/50 Irish joint venture (“JV”) established in 2018.

A \$510 million, five-year facility has been secured from Wells Fargo and Deutsche Bank at competitive terms following a process run by Eastdil, which received strong interest from lenders. The assets, including Clancy Quay, Sandford Lodge, the Alliance and Grange East in Dublin, as well as the Elysian in Cork, comprise a total of 1,689 units, representing almost half of the JV’s total portfolio of 3,500 high quality, amenity-rich rental units in the city. The assets are all fully leased with current occupancy at 99.5% and situated in attractive city center and suburban locations.

Several of these communities were designed and built by Kennedy Wilson’s construction management team, including Clancy Quay, which at 877 units across 14 acres, is one of the single largest multifamily communities in Ireland.

Mike Pegler, President of Kennedy Wilson Europe, said: *“This refinancing process satisfied a large 2025 maturity for Kennedy Wilson and generated extremely strong market interest. We secured competitive terms from a diverse pool of over 30 potential lenders, including both local and international banks, insurers and debt funds. This is a testament to the quality of this portfolio as well as the underlying strength of the apartment market in Ireland, where we have invested since 2012.”*

Nicola Free, head of Commercial Real Estate EMEA for Wells Fargo, said: *“Wells Fargo is delighted to complete this transaction and support Kennedy Wilson and AXA as they continue to provide high quality residential real estate in Dublin. It reflects the strength of our ongoing partnership with Kennedy Wilson and AXA, and our commitment to the commercial real estate sector.”*

Alexander Krämer, Head of Commercial Real Estate Europe at Deutsche Bank, said: *“We are very pleased to have successfully completed this important transaction, in continuation of our*

very strong relationship with Kennedy Wilson and AXA, and also as a reflection of our flexible financing capabilities across all commercial real estate asset classes.”

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. We focus primarily on rental housing, with over 60,000 multifamily and student housing units owned by the company or financed through our growing credit platform. Drawing on decades of experience, our relationship-oriented team excels at identifying opportunities and building value through market cycles, with more than \$60 billion in total transactions closed 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 investments alongside our partners. For further information, please visit www.kennedywilson.com.

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