

Kennedy Wilson Sells Greater London Multifamily Community for \$130 Million

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE: KW) has completed the sale of Pioneer Point, a wholly owned 294-unit multifamily community with 35,000 square feet of fully leased commercial space, for \$130 million to RealStar, a real estate investment and management company focused on the rental residential, hospitality and alternative asset classes. Pioneer Point, located in the London suburb of Ilford, was unlevered and the \$127 million of net proceeds from the sale will be recycled into new investment opportunities.

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

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Pioneer Point (Photo: Business Wire)

Kennedy Wilson acquired the non-performing loan secured against the freehold interest of Pioneer Point in May 2015 and took direct ownership in February 2016, implementing an ambitious asset management program and transforming the property to materially improve

occupancy and more than double the NOI. This program included lengthening leases in the north tower, commissioning and leasing the empty south tower and converting vacant ground floor space to an enhanced amenity offering including a dedicated on-site concierge and property management suite as well as resident lounges, meeting spaces and work pods, a quiet lounge, entertainment spaces with open plan kitchen and dining rooms, a kids' zone, games room and cinema.

“Since opportunistically acquiring Pioneer Point, we executed a wide ranging, value enhancing asset management program that put a spotlight on the breadth of our asset management expertise and brought new life to this landmark building,” said Mike Pegler, Head of UK at Kennedy Wilson. “The renovations, top-tier management and continued demand for rental housing in this local market resulted in a strong total return to Kennedy Wilson as we continue to focus on disposing non-core assets, recycle capital into other investment opportunities and to fund existing development projects. We are delighted that a long-term multifamily operator will continue delivering a positive experience for the residents of Pioneer Point.”

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.

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. 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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Source: Kennedy Wilson