

Kennedy Wilson Acquires Three Mountain West Multifamily Communities for \$418 Million in Off-Market Transactions

1,110 newly acquired units boost company's multifamily portfolio to 37,600 units

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE: KW) has acquired three wholly owned multifamily communities totaling 1,110 units in three separate off-market transactions for \$418 million, excluding closing costs. The properties, including Palms at Peccole Ranch in Las Vegas, Nevada, La Privada in Scottsdale, Arizona and San Miguel del Bosque in Albuquerque, New Mexico, expand Kennedy Wilson's multifamily portfolio focused on institutional-quality, garden style apartments in rapidly growing markets in the Mountain West.

This press release features multimedia. View the full release here:
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Palms at Peccole Ranch - Las Vegas, Nevada (Photo: Business Wire)

“We continue to be bullish on our outlook for the Mountain West, as renters explore new areas where their budgets stretch further and they can find an outdoor-oriented lifestyle in relative proximity to jobs, restaurants, and amenities of some exciting, established markets that still offer small-town quality of life,” said Senior Managing Director Shem Streeter, who leads acquisitions for Kennedy Wilson’s U.S. multifamily division. “We are excited to bring these high-quality communities into our growing multifamily business as we continue upgrading the quality of our portfolio and focusing on markets that we believe have a long runway for growth.”

Kennedy Wilson invested \$255 million of total equity in the three communities, which are expected to generate approximately \$15 million of initial annual net operating income to

Kennedy Wilson. The communities currently have a blended loss to lease of approximately 15% within markets that are anticipated to experience further multifamily rent growth. Beginning immediately, Kennedy Wilson will implement a \$19 million value-add asset management plan, including renovating over 65% of the existing units, refreshing common areas, and enhancing amenities to further grow NOI.

The acquisitions contribute 1,110 units to Kennedy Wilson's growing multifamily presence in the Mountain West, which now totals approximately 13,800 multifamily units, including those under development. The new communities also build on the company's total multifamily portfolio of approximately 37,600 units, including properties under construction.

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.

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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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