

Kennedy Wilson Expands Greater Denver Presence With \$134 Million Acquisition of 332-Unit Apartment Community

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE:KW) has acquired Griffis Marston Lake, a wholly owned 332-unit suburban apartment community in Denver, Colorado for \$134 million, excluding closing costs. Kennedy Wilson invested \$62 million of equity and secured a 10-year, \$76 million loan at a fixed-rate of 2.7 percent.

This press release features multimedia. View the full release here:
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Griffis Marston Lake (Photo: Business Wire)

The purchase reflects Kennedy Wilson's continued focus on recycling capital from recent asset sales and investing in high-quality multifamily properties in growth markets throughout the Mountain States region, where Kennedy Wilson has acquired nearly 1,900 units in the last 12 months and is developing approximately 1,000 more.

"Griffis Marston Lake is an ideal complement to Kennedy Wilson's existing suburban multifamily portfolio and feeds into our growth strategy of expanding into high barrier to entry submarkets with leasing momentum, population growth and strong local economies," said Nick Bridges, Managing Director at Kennedy Wilson, who oversees multifamily investments in the region.

“Beyond the appealing location, the property offers the large unit layouts, amenities and relative affordability that we believe renters will continue to value.”

Built in 2002, Griffis Marston Lake is an institutional-quality, garden-style community that sits on 16 acres in the West Denver submarket of Littleton, with easy access to Denver’s major employment centers, a variety of shopping and restaurants, and convenient access to the outdoor recreational opportunities. The property is expected to add approximately \$5 million of initial annual net operating income upon acquisition, which is projected to grow as Kennedy Wilson improves the renter experience on site. Renovation plans include investing approximately \$6 million to upgrade unit interiors and enhance amenities and common areas.

The acquisition of Griffis Marston Lake contributes to the expansion of the company’s multifamily portfolio, which has grown from 30,000 units at year-end 2020 to approximately 32,000 units at the close of Q2 2021.

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. 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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