

## Kennedy Wilson Announces Sale of 576-Unit Multifamily Community in South Seattle for \$109M

Proceeds recycled into greater Bellevue office campus

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson(**NYSE: KW**) today announced that the company sold Rock Creek Landing, a wholly-owned 576-unit multifamily property in Kent, Washington, for \$109 million. The cash proceeds of \$73 million from this transaction were used to fund the previously announced acquisition of 90 East, an office campus in greater Bellevue.

“This sale demonstrates our ability to leverage our vertically integrated investment platform to identify undermanaged investments where we can create value through the execution of our asset management program,” said Shem Streeter, Managing Director of Kennedy Wilson Multifamily Investments. “With an abundance of older multifamily housing stock in our target markets, we look to continue replicating our value-add asset management strategy on new investment opportunities.”

Rock Creek Landing was acquired in 2014 for \$58 million as part of a three-property 1,212-unit multifamily portfolio located across the southern submarkets of Seattle and acquired for \$127 million. After acquisition, Kennedy Wilson invested an additional \$6 million in completing its value-add asset management program, including upgrades to the leasing center, interior renovations, common area improvements, and other property enhancements. During its ownership period, the net operating income of the property grew by 56% to \$5.3 million. Through the disposition of Rock Creek Landing and the acquisition of 90 East, the company expects to add an incremental \$7 million of annual recurring net operating income.

Kennedy Wilson maintains a large presence in the State of Washington with an ownership interest in 1.4 million commercial sq. ft. and over 9,700 multifamily units.

### 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](http://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. Capitalization rates and historical net operating income represent historical performance and are not a guarantee of future performance. 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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Kennedy Wilson

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