

Kennedy Wilson and Goldman Sachs Asset Management Acquire 236-Unit Apartment Community in Seattle for \$106.5 Million

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Kennedy Wilson and the Real Estate business within Goldman Sachs Asset Management have acquired Coppins Well, a 236-unit high-rise apartment community in Seattle, Washington for \$106.5 million, excluding closing costs. Completed in 2012, the 17-story building complements Kennedy Wilson's significant multifamily presence in Washington, which now exceeds 10,000 market rate and affordable units.

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

<https://www.businesswire.com/news/home/20220202005095/en/>



Coppins Well - Seattle, Washington (Photo: Business Wire)

“The acquisition of Coppins Well furthers our strategy of upgrading our portfolio with attractive investments in high-growth markets across the Western U.S. that offer a great quality of life for residents,” said Senior Managing Director Shem Streeter, who leads acquisitions for Kennedy Wilson’s multifamily division. “Coppins Well was a unique opportunity for our team to acquire a

well-built, infill community at a discount to replacement cost within Seattle’s urban core, where residents have generally maintained their employment and high incomes over the past 18 months through the uncertainty of the pandemic.”

Kennedy Wilson has a 30% ownership interest in Coppins Well, which the partnership acquired with a total equity investment of \$44 million and a \$66 million loan, and currently generates \$3.5 million of net operating income. Beginning immediately, the team will roll out a value-add asset management plan that includes investing approximately \$4 million to renovate unit interiors, refresh common areas and enhance amenities to improve the renter experience. The urban community currently features studio, one- and two-bedroom units and offers residents access to significant amenities including a movie lounge, fitness center and dog runs as well as a coffee house, restaurant and bank on the ground floor.

The Seattle MSA is one of the fastest growing markets in the United States and boasts a diversified economy with strong employment drivers. Listed among the most educated cities in the world, Seattle has emerged as a major global hub for leading technology, medical, and life science companies. The increasingly diverse economic base is also a host to well-established industries including aerospace, transport and tourism that have attracted young, educated professionals in search of well-paying jobs and a high quality of life.

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.

About Goldman Sachs Asset Management Real Estate

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs (NYSE: GS), we deliver investment and advisory services for the world’s leading institutions, financial advisors and individuals, drawing from our deeply connected global network and tailored expert insights, across every region and market—overseeing more than \$2 trillion in assets under supervision worldwide as of December 31, 2021. Driven by a passion for our clients’ performance, we seek to build long-term relationships based on conviction, sustainable outcomes, and shared success over time. Goldman Sachs Asset Management invests in the full spectrum of alternatives, including private equity, growth equity, private credit, real estate and infrastructure. Established in 1991, the Real Estate business within Goldman Sachs Asset Management is one of the largest investors in real estate with over \$50 billion in assets invested since 2012 across the spectrum of investment strategies from core to opportunistic. Our global team invests across all sectors with

deep expertise across the capital structure, in assets ranging from single properties to large portfolios, through senior mortgages, mezzanine debt and equity. Follow us on LinkedIn.

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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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