

Kennedy Wilson Industrial Platform Acquires \$287 Million Urban Logistics Portfolio From Leftfield

European Industrial Platform AUM Grows to \$1.7 Billion

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE: KW) has acquired a high-quality, diversified portfolio of 20 UK urban logistics assets totalling 1.3 million square feet, via an off-market transaction with UK logistics specialist, Leftfield, for \$287 million. Kennedy Wilson has a 20% ownership in the portfolio and invested \$24 million of equity in the transaction.

This press release features multimedia. View the full release here:
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Kennedy Wilson Acquires \$287 Million Urban Logistics Portfolio in the UK (Photo: Business Wire)

The industrial properties are situated in strong urban logistics locations across the UK, including London and the South East, Yorkshire and the Midlands. The portfolio is 100% occupied with in-place rents at a significant discount to current market rates.

Since January 2022, the Kennedy Wilson team has acquired more than 41 industrial assets across the United Kingdom, Ireland, and Spain totaling \$645 million, including \$167 million of deals under contract, and continues to develop a pipeline of attractive future opportunities. This will bring the overall European industrial platform to 98 assets. Including deals under offer, total European industrial AUM is expected to grow by 61% year-to-date, from \$1.1 billion to \$1.7 billion, which will be secured by approximately \$900 million of mortgage debt. Kennedy Wilson

has an average ownership of approximately 20% in the European industrial platform and earns fees as manager.

“This acquisition provides access to a diversified portfolio of strategically located urban logistics assets,” said Mike Pegler, Head of UK for Kennedy Wilson. “The team has outperformed in its ability to grow the European industrial platform, and we remain confident about the future growth trajectory, which is underpinned by strong fundamentals. With sector take up in the first quarter of the year surpassing 10 million square feet for the first time since 2018, we expect robust ecommerce growth, a continued supply-demand imbalance and resultant rental growth to further enhance industrial capital values.”

Nico Fourie, CEO for Leftfield Advisors Ltd, comments: “Leftfield has met its objective of accumulating and optimizing this portfolio, the sale of which leaves it well positioned for considerable value-unlock over time. In addition to digital adoption, partial deglobalization is driving onshoring, nearshoring and reshoring, making logistics assets ever more critical in the pursuit of greater supply-chain efficiencies. It’s business as usual for Leftfield as we continue to acquire assets into our next urban logistics and last-mile portfolio.”

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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