

Kennedy Wilson Expands Global Industrial Platform With Acquisition of 300,000 Square Foot Industrial Property in West London

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE: KW) and its partner have acquired Heathrow Estate, a high quality multi-let industrial property in a prime distribution location in West London for \$111 million, excluding closing costs.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20240625845983/en/>



The Heathrow Estate (Photo: Business Wire)

The income producing asset, which comprises a total of approximately 300,000 square feet of modern warehouse and ancillary office space, is 84% leased to a diverse mix of occupiers including Asendia, Tailsco, and HSS Hire. Heathrow Estate provides attractive short to medium term opportunities to add value through the extension of existing tenant leases and the leasing of vacant units. Kennedy Wilson will also undertake an active asset management strategy to improve on-site services and upgrade sustainability performance, as well as reviewing the possibility for future alternate uses.

Situated in West London, Heathrow Estate is strategically located in an established industrial hub, benefiting from direct access to Junction 4 of the M4, Heathrow Airport's Cargo Terminal, as well as Junctions 13 and 14 of the M25.

This latest acquisition expands Kennedy Wilson's investment management program as well as its global industrial platform, which totals over 12 million square feet and represents \$2.1 billion of AUM. In the UK, Kennedy Wilson manages approximately \$1.6 billion of industrial space, comprising approximately 9 million square feet, with an occupancy of 98%.

"This acquisition demonstrates our ability to identify attractive investments in established distribution locations with strong underlying fundamentals that provide excellent potential for rental growth," said Mike Pegler, President, Kennedy Wilson Europe. "We are pleased to expand our growing global industrial platform, and we are now focused on executing the business plan while leveraging our expertise to capture significant reversion through accretive and targeted capital expenditure."

Kennedy Wilson has a 10% ownership interest in Heathrow Estate, which was acquired with equity and a \$73 million secured loan, and will earn customary fees for overseeing the asset management of the property.

About Kennedy Wilson

Kennedy Wilson (NYSE: KW) is a leading real estate investment company with over \$27 billion of assets under management in high growth markets across the United States, the UK and Ireland. Drawing on decades of experience, our relationship-oriented team excels at identifying opportunities and building value through market cycles, closing more than \$50 billion in total transactions across the property spectrum since going public in 2009. Kennedy Wilson owns, operates, and builds real estate within our high-quality, core real estate portfolio and through our investment management platform, where we target opportunistic investments alongside our partners. For further information, 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 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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