

Kennedy Wilson Acquires Western U.S. Multifamily Portfolio in Off-Market Transaction for \$342 Million

1,457-unit transaction boosts company's multifamily presence in Mountain States and Pacific Northwest

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Kennedy Wilson (NYSE: KW) ("KW") announced today the acquisition of five multifamily properties in an off-market transaction for \$342 million. The assets were acquired by various investment vehicles managed by Kennedy Wilson. The communities, located in Washington, Oregon, Colorado, Nevada and New Mexico, expand Kennedy Wilson's multifamily portfolio focused on institutional-quality, garden-style apartments in rapidly growing markets in the western United States.

Kennedy Wilson has an average ownership of 38% in the assets.

"This off-market opportunity to acquire a collection of well-located apartment communities is a great way to cap off a year that emphasized improving our multifamily portfolio to include high-quality, income-generating communities where we are adding substantial value," said Senior Managing Director Shem Streeter, who leads acquisitions for Kennedy Wilson's U.S. multifamily division. "We are confident in the underlying demographics and economic fundamentals of these markets, and we are especially pleased to continue growing our presence across the Mountain States region."

Kennedy Wilson and its equity partners invested \$122 million of equity in the portfolio, including closing costs. Kennedy Wilson's asset management plan includes adding and enhancing amenities and updating unit interiors across the portfolio.

The five-property portfolio contributes 1,008 units to Kennedy Wilson's growing multifamily presence in the Mountain States, which now totals approximately 8,300 multifamily units, including units under development. The portfolio also adds 449 units to Kennedy Wilson's Pacific Northwest portfolio, which now totals approximately 11,700 units, including units under development. The acquisition builds on the company's total multifamily portfolio of 29,500 units, including properties under construction.

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 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. 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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