

Kennedy Wilson Unveils a New Master-Planned Community Totalling 589 Residential Units on 32 Acres in Camarillo, California

Global Development Pipeline Surpasses 4,700 Multifamily Units

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Building on a unique public-private partnership with California State University Channel Islands (CSUCI), global real estate investment company Kennedy Wilson (NYSE: KW) has signed a long-term ground lease for a 32-acre parcel in Camarillo, California owned by the University and unveiled plans for a new mixed-residential community.

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Kennedy Wilson Unveils a New Master-Planned Community Totalling 589 Residential Units in Camarillo, California (Photo: Business Wire)

The soon-to-be-named development project contributes to Kennedy Wilson's growing global development pipeline totaling approximately 4,700 multifamily units that are currently expected to deliver by 2024 and will expand Kennedy Wilson's global multifamily portfolio to over 33,000 units once they are complete.

Kennedy Wilson was awarded the development opportunity via public RFP and has re-entitled the land for a master plan that will deliver 310 market-rate apartments, 109 for-sale homes, 170 income-restricted apartments for seniors, as well as community-serving amenities to the University-adjacent site at the western edge of the Santa Monica Mountains.

“Developing this new community is an important step in our larger partnership with CSUCI and will meaningfully contribute to a region that is short on supply of high-quality apartments and homes for faculty, staff and local residents,” said Kennedy Wilson Managing Director Nick Bridges, who structured the partnership with CSUCI. “Many people are rethinking how and where they want to live, and we continue to see a trend of residents moving from city centers towards communities that have access to the outdoors, are commutable to major employment centers, and are relatively affordable. Camarillo and CSUCI are uniquely positioned to benefit from this renewed interest in suburban living.”

As master developer, Kennedy Wilson has assembled a top-tier team that will break ground in Q4 2021. Kennedy Wilson will develop the wholly owned apartments and Kennedy Wilson’s affordable housing joint venture, Vintage Housing, will use a combination of affordable housing tax credits and other financing sources to build and offer 170 apartment homes to income-qualified seniors. The townhome sites will be built and sold by Comstock Homes in a joint venture that includes Kennedy Wilson as a minority partner, as well as Hearthstone.

“We are thrilled to see the site’s redevelopment process begin, and to move ahead on a pioneering public-private partnership that will also generate a significant revenue stream to benefit our campus’s future growth for years to come, as well as provide housing options for our faculty, staff and other community members,” said CSUCI Interim President Richard Yao, Ph.D. “We value our partnership with Kennedy Wilson and their proven commitment to building and maintaining strong communities, and we look forward to working together to bring our shared vision to life.”

The project is a continuation of a seven-year partnership between Kennedy Wilson and CSUCI. Kennedy Wilson originally acquired an existing wholly owned 386-unit apartment community and the 15,000 square feet of retail from CSUCI in the adjacent University Glen neighborhood in 2016 and has since invested approximately \$8 million to enhance unit interiors and the community’s amenities.

Kennedy Wilson has also committed \$1.5 million toward the future construction of an Early Childhood Education center on the CSUCI campus to provide affordable, high-quality early childhood education to the region’s underserved population. The center will serve as a training experience for students in the University’s School of Education and will provide support to student parents in attaining their educational goals.

Including this 32-acre development in Camarillo, CA, Kennedy Wilson is progressing on a 3,800-unit Western U.S. development pipeline, including the second phase of construction at 38° North in Santa Rosa, California; The Oxbow in Bozeman, Montana; and Dovetail in Boise, Idaho. Within the Western U.S. development pipeline, approximately 1,600 units are under construction through Vintage Housing, Kennedy Wilson’s growing affordable and senior housing joint venture. In Ireland, where Kennedy Wilson is one of the country’s most active multifamily real estate

investors and operators, nearly 1,000 new multifamily units are in various stages of development at prominent Dublin projects including The Cornerstone on the former Leisureplex site, The Grange and Coopers Cross.

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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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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