

Kennedy Wilson Acquires 528-unit Apartment Community in Greater Las Vegas to Cap Off Year of Substantial Multifamily Investment

Multifamily platform grew throughout 2021 to over 35,000 units located across the Western U.S. and Ireland

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE:KW) has acquired a wholly-owned, 528-unit garden style apartment community in Henderson, Nevada for \$155 million, excluding closing costs. The acquisition caps off a year of significant growth within Kennedy Wilson's multifamily platform, which has expanded from 29,840 units at the beginning of 2021 to over 35,000 units across a global portfolio, including 4,500 units under development, the majority of which will be finished by the end of 2023.

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3001 Park Apartments - Henderson, Nevada (Photo: Business Wire)

Kennedy Wilson invested \$56 million of total equity in the acquisition of 3001 Park and secured a \$102 million loan. The community is 95% occupied and is expected to initially add approximately \$8 million of annual revenue and \$6 million of annual net operating income to Kennedy Wilson, which is projected to grow to \$12 million of annual revenue and \$9 million of annual net operating income to Kennedy Wilson following the completion of value-add initiatives over four years, including unit and amenity upgrades to enhance the renter experience.

“The acquisition of 3001 Park reflects our continued confidence in the Las Vegas region, which has experienced one of the strongest recoveries in the nation and where we have been active investors for many years,” said Kurt Zech, President of Kennedy Wilson’s multifamily group. “In 2021, we made significant progress on our strategy of expanding into suburban markets surrounding rapidly expanding cities, including Boise, Seattle, Portland, Salt Lake City, Denver, and Albuquerque, where renters can find relative affordability and proximity to diverse employment markets.”

The 3001 Park community builds on Kennedy Wilson’s Las Vegas multifamily presence to over 2,300 market-rate units, and joins a global multifamily portfolio of well-located, high-quality apartments in growth markets across the Western United States and Ireland.

“In a year where we have focused on expanding our multifamily presence in our core markets, we are pleased to conclude 2021 with robust acquisition activity that has continued to improve the quality, location, and relative age of our portfolio,” said William McMorrow, Chairman and CEO of Kennedy Wilson. “With our talented local teams, long-standing relationships, development pipeline, and new capital partnerships in place, our multifamily platform will continue to be a core driver of Kennedy Wilson’s corporate growth in 2022.”

Kennedy Wilson is progressing on a 3,500-unit Western U.S. development pipeline that includes the 268-unit Oxbow in Bozeman, Montana, as well as many projects where Kennedy Wilson is building adjacent to communities it already owns. These ongoing projects include the 32-acre master planned Anacapa Canyon development in Camarillo, California, with 310 units adjacent to University Glen; the 172-unit second phase of construction at 38° North in Santa Rosa, California; and Dovetail in Boise, Idaho with 240 units under construction next to Kennedy Wilson’s Jasper community. Within the Western U.S. development pipeline, approximately 1,800 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 232 units at The Cornerstone on the former Leisureplex site, 287 units at The Grange, and 471 units at 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.

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. For example, we may not be able to maintain our current acquisition or disposition pace or identify future properties to acquire on terms we consider attractive, and our current property portfolio may not perform as expected. We may also not be able to achieve the disclosed projected growth in annual revenues and net operating income at the pace that we desire or at all. 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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