

Kennedy Wilson Acquires Two Multifamily Communities in Seattle for \$265 Million

Company recycles proceeds from recent asset sales and adds 547 units to expand long-held presence in the sought-after market

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE:KW) has added two wholly owned apartment properties to its Seattle, Washington portfolio. The Kennedy Wilson team acquired The Bristol at Southport, the region's largest waterfront apartment asset at 383 units, for \$191 million and Geo Shoreline, a newly built 164-unit community, for \$74 million. The two properties join Kennedy Wilson's multifamily portfolio focused on high-quality apartments located in rapidly growing markets across the Western United States.

This press release features multimedia. View the full release here:
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The Bristol at Southport (Photo: Business Wire)

“These two acquisitions reflect our continued confidence in the Seattle region, where we were among the first institutional investors to establish a multifamily presence 15 years ago,” said Senior Managing Director Shem Streeter, who leads acquisitions for Kennedy Wilson’s multifamily division. “Bristol and Geo are two premier assets with value-add upside that further our long-standing strategy to upgrade the quality of our portfolio within high-opportunity markets. Seattle is among the most economically vibrant cities in the world with proven

fundamentals, a strong job market that will continue to draw employees as offices open, and robust rent growth that is now approaching pre-pandemic levels.”

The Bristol at Southport is a dual-property waterfront apartment community built in 2002 and 2008 within the Southport mixed-use master planned community featuring a waterfront boardwalk, restaurants, Class-A office that will bring 4,500 employees to the area upon lease-up, as well as a four-star Hyatt Regency hotel. The property also sits adjacent to Gene Coulon park, a 57-acre waterfront park along the southeastern shores of Lake Washington. Kennedy Wilson plans to invest \$7 million to continue upgrading units and the collection of amenities onsite, which include a two-story fitness center, multiple resident lounges, business centers, a pet park and waterfront amenities.

Located in Seattle submarket Shoreline, Geo is a 2020-built luxury apartment community with best-in-class amenities including co-working space, a 24-hour fitness and training facility, rooftop deck and lounges, as well as a dog park and dog grooming center. The apartments are in close proximity to some of the world’s most successful companies as well as the Shoreline light rail expansion, which will increase accessibility to and from Shoreline in 2024.

Kennedy Wilson invested \$109 million of equity, including closing costs, in the two properties and secured \$158 million in 10-year, fixed-rate financing at a weighted average interest rate of 3.35 percent. The Bristol at Southport and Geo Shoreline are expected to add approximately \$9 million of initial annual net operating income, which is projected to grow significantly as Kennedy Wilson continues leasing units and completes value-add initiatives including unit and amenity upgrades.

The acquisitions contribute to recent transaction activity at Kennedy Wilson as well as an expansion of the company’s multifamily portfolio, which has grown from 30,000 units at year-end 2020 to approximately 32,000 units at the close of Q2 2021.

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. 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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