

Kennedy Wilson Acquires Western U.S. Multifamily Portfolio in Off-Market Transaction for \$198 Million

880-unit acquisition boosts company's multifamily presence in Mountain States

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Kennedy Wilson (NYSE:KW) ("KW") announced today the acquisition of 880 units across three multifamily properties in an off-market transaction for \$198 million. The communities expand Kennedy Wilson's multifamily portfolio focused on institutional-quality, garden-style apartment properties in rapidly growing markets across the western United States. The company's value-add asset management plans include adding and enhancing amenities and updating unit interiors across the portfolio.

This press release features multimedia. View the full release here:
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Tempe Station in Tempe, Arizona (Photo: Business Wire)

“We are pleased to close on these three high-quality, very well-located properties and to build on our multifamily portfolio that favors geographies with strong university and education systems as well as promising job growth opportunities,” said Senior Managing Director Shem Streeter, who leads acquisitions for Kennedy Wilson’s multifamily division. “We continue to be very optimistic about the Mountain State markets, where we have seen tremendous results since we began investing there a decade ago and where we foresee continued job and population growth over the long term. We are also excited to expand our presence into Tempe where the vibrant

business community, relative affordability and lifestyle offerings will help support a strong multifamily market.”

The assets were acquired by Kennedy Wilson and various investment vehicles managed by Kennedy Wilson. Rockrimmon, a wholly owned 260-unit community in Colorado Springs, Colorado was acquired for \$66 million, representing a \$28 million equity investment by Kennedy Wilson. The 220-unit RockVue community in Broomfield, Colorado and the 400-unit Tempe Station community in Tempe, Arizona are held in the company’s co-investment portfolio and Kennedy Wilson has an average ownership of 10% across these two assets. In total, Kennedy Wilson and its equity partners invested \$87 million of equity in the portfolio, including closing costs.

The new portfolio contributes 880 units to Kennedy Wilson’s growing multifamily presence in the Mountain States, which now totals approximately 9,404 multifamily units, including units under development. The company has a total global multifamily portfolio of 30,870 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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