

Kennedy Wilson Enters Bozeman, Montana Multifamily Market With Plans to Build 268 New Units

Opportunity Zone development targets completion in 2023

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Global real estate investment company Kennedy Wilson (NYSE: KW) is expanding its presence in the Mountain States through an investment in an 11-acre Opportunity Zone site that will be developed into a 268-unit garden-style community named The Oxbow in Bozeman, Montana. Kennedy Wilson has committed \$16 million to the venture in exchange for a 51% ownership in the development alongside equity and operating partner Roundhouse, a Boise-based real estate investment management company.



The Oxbow (Photo: Business Wire)

Construction is already underway on The Oxbow, which is expected to reach completion in 2023. When complete, the new community will offer ample amenities for residents while promoting access and connection to the outdoors.

“Bozeman has emerged as one of the fastest growing cities in the country over the last several years, and we are pleased to expand Kennedy Wilson’s multifamily presence into a region that is primed to continue its upward trajectory,” said Nick Bridges, Managing Director at Kennedy Wilson, who oversees multifamily investments in the region. “Entering the Bozeman multifamily market is a natural next step for us as we continue our focus on acquisitions in regions offering residents a high quality of life and a relatively affordable cost of living - key factors that many individuals and employers are seeking as work flexibility increases. The Oxbow will provide the modern, amenity-rich lifestyle that outdoor-oriented tenants demand.”

Plans for The Oxbow include a mix of one-, two-, and three-bedroom apartments across a collection of low-rise buildings with clean, mountain-modern designs that blend urban and natural amenities. The community will feature a variety of amenities including a coffee shop, a resort-style spa, fitness and yoga studio, as well as a community kitchen, working spaces and a dog wash station. The Oxbow is expected to contribute approximately \$2.4 million of annual net operating income to Kennedy Wilson upon completion.

The acquisition comes on the heels of several large apartment purchases by Kennedy Wilson in the Mountain States and reflects a continued focus on recycling capital from dispositions into high-quality multifamily properties in high-growth markets. The Oxbow will add 268 units to Kennedy Wilson's Mountain States portfolio, which now totals over 10,000 market-rate and affordable units, including those under development. The Oxbow also contributes to the overall expansion of Kennedy Wilson's multifamily portfolio, which has grown from 30,000 units at year-end 2020 to over 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 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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