

Kennedy Wilson and Partners Acquire 905 Units Across Three Multifamily Communities in the Western U.S. for \$264 Million

Company's portfolio of apartments in fast growing markets expands to over 36,000 units

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE: KW) and its partners have acquired in separate transactions Central Park Commons, a 180-unit garden-style apartment community in Meridian, Idaho; Paceline, a 221-unit apartment community in Shoreline, Washington; and AYA ABQ, a 504-unit garden-style apartment community in Albuquerque, New Mexico for a total \$264 million, excluding closing costs.

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Paceline - Shoreline, Washington (Photo: Business Wire)

Kennedy Wilson has an approximate 50% ownership in these acquisitions, which were completed within the company's co-investment portfolio. Kennedy Wilson and its partners invested \$149 million of total equity, including \$75 million by Kennedy Wilson and the properties are expected to add approximately \$11 million of initial annual net operating income, including \$6 million to Kennedy Wilson. Beginning immediately, Kennedy Wilson will implement value-add asset management plans at the three communities, including renovating unit interiors, refreshing common areas and enhancing amenities.

“Central Park Commons, Paceline and AYA are ideal additions to our growing collection of properties that cater to residents seeking a suburban, outdoor-oriented lifestyle within close

range of the economic vibrancy of downtown Boise, Seattle and Albuquerque,” said Kurt Zech, President of Kennedy Wilson’s multifamily division. “Identifying high-quality communities that provide relative affordability in burgeoning markets is the hallmark of Kennedy Wilson’s West Coast multifamily investment process, and we are excited to build on that strategy while creating additional value and expanding our presence in these key markets with the support of our strategic partners.”

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 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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