

Joint Venture Led by Kennedy Wilson Acquires 21-Acre Development Site in the Heart of Bend, Oregon

Vision for urban infill development to align with City of Bend planning goals and objectives

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE: KW) has entered into a joint venture with Matt Day, owner of Bend-based Hooker Creek Companies, to acquire and develop a vacant 21-acre site in the heart of Bend, Oregon. Acquired on December 31, 2021, the joint venture intends to develop the site into a master-planned community that will likely include a mix of apartments, affordable senior housing, for-sale homes, office space, a boutique hotel, and retail space.

The project is envisioned to create a residential and commercial hub that will feature open space accessible to the wider community in central Bend. The site is located in the heart of Bend, immediately south of Downtown Bend, just east of the Deschutes River and adjacent to the city's renowned Old Mill District.

"We are thrilled to expand our presence in Oregon and to partner with Matt Day and his family in bringing a thoughtfully and sustainably designed project to one of the most exciting and rapidly growing markets in the Western U.S.," said William McMorrow, Chairman and CEO of Kennedy Wilson. "Through this joint venture with local partners, we look forward to working closely with the City and community stakeholders to develop a smart growth plan that will help address the need for additional housing and infuse new life into an area crucial to the future of Bend."

Located in central Oregon on the eastern edge of the Willamette National Forest, Bend is recognized as one of the country's best places to live and among the fastest growing midsize cities in the U.S. Population growth in Bend has outpaced the rest of the state, with strong job growth over the last decade as Bend has become an economic center of Central Oregon.

"As longtime members of the Bend community, we have remained committed to transforming this 21-acre site into a thriving development that will be integral to Bend's growth for years to come," said Matt Day. "In Kennedy Wilson, we've found a partner that not only has the experience and expertise to lead the project, but also one that shares our commitment to building an extraordinary development the community can be proud of."

The proposed development will align with the goals and objectives laid out in the Core Area Plan adopted in 2020 by the City of Bend to address four of the city's nine opportunity areas - areas suitable for new growth as identified in the Comprehensive Plan. The long-term plan is focused

on creating a connected community and integrating emerging mixed-use districts with more established areas of the city. Plans for the 21-acre development will reflect the guiding themes of the Core Area Plan, providing a vibrant, connected and walkable community that preserves the character of the neighborhood and incorporates sustainable design principles.

In addition to the 21-acre development in Bend, Kennedy 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 The Cornerstone on the former Leisureplex site, The Grange and 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.

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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. 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

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