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## **Kennedy Wilson Acquires 421-Unit Multifamily Community in Westchester County, NY for \$237 Million**

*Acquisition expands partnership with Kenedix and Hulic and builds on Kennedy Wilson's existing investments in the New York City Metropolitan Area*

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Kennedy Wilson, a global real estate investment company, has partnered with Kenedix, Inc. and Hulic Co., Ltd. to acquire Carraway, a 421-unit multifamily community in West Harrison, New York, for \$237 million. The acquisition further expands Kennedy Wilson's investment management platform and deepens its relationship with long-standing Japanese partners Kenedix and Hulic.

Completed in 2021, the Class A property is located in Westchester County, approximately 25 miles north of Manhattan, and features a mix of studio, one-bedroom and two-bedroom residences, structured parking and approximately 6,400 square feet of ground-floor retail space. Carraway features a highly amenitized living experience, including a resort-style pool, fitness center, coworking space and on-site retail, helping drive strong resident demand and retention.

"Carraway represents a rare opportunity to acquire a high-quality, recently constructed multifamily community in one of the most desirable suburban markets in the New York metropolitan area. The acquisition extends Kennedy Wilson's investment platform across the East Coast and expands our investment management platform alongside our valued partners Kenedix and Hulic," said William McMorrow, Chairman and CEO of Kennedy Wilson.

"We are pleased to have our fourth JV investment with Kennedy Wilson and Kenedix. We are currently increasing international investment with trusted partners in areas where continued population and economic growth are expected. We believe this investment satisfies our criteria," said Sohei Okuno, Managing Officer, General Manager of Global Investment Department at Hulic Co., Ltd.

“We are pleased to expand our partnership with Kennedy Wilson and Hulic through the acquisition of Carraway, a high-quality multifamily asset in the New York metropolitan area. This investment reflects our continued focus on institutional-grade residential properties in supply-constrained, high-demand markets where we see strong long-term fundamentals supported by durable population trends and proximity to key employment centers,” said Hikaru Teramoto, Representative Director, President & COO at Kenedix, Inc.

Situated within Westchester County, one of the most affluent counties in the United States, Carraway benefits from average household incomes exceeding \$175,000 and proximity to White Plains, a major employment center, as well as companies including IBM, PepsiCo, Mastercard, Morgan Stanley and Regeneron. The property has experienced strong leasing momentum, with rents increasing more than 5% over the last year, while maintaining an attractive affordability profile relative to New York City housing alternatives.

### **About Kennedy Wilson**

Kennedy Wilson is a leading real estate investment company with \$37 billion of assets under management in high growth markets across the United States, the UK and Ireland. Drawing on decades of experience, its relationship-oriented team excels at identifying opportunities and building value through market cycles, closing more than \$60 billion in total transactions since 2009. Kennedy Wilson owns, operates, and builds real estate within its high-quality, core real estate portfolio and through its investment management platform, where the company targets opportunistic equity and debt investments alongside partners. For further information, please visit [www.kennedywilson.com](http://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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## Media Content

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Carraway

The logo for Kennedy Wilson, featuring the company name in a serif font on a dark blue rectangular background.

KENNEDY WILSON