

KENNEDY WILSON TO GROW UK INDUSTRIAL AUM TO £440 MILLION ACROSS 3.8 MILLION SQ FT

March 24, 2021 – Global real estate investment company Kennedy Wilson (NYSE:KW) and its partners are on track to grow their UK industrial portfolios to £440 million across 3.8 million sq ft, with deals completed or in solicitors' hands adding c. £220 million to its industrial assets under management in the last two quarters to March 2021.

Mike Pegler, Head of UK at Kennedy Wilson Europe, said, “We continue to witness exciting investment and asset management opportunities across both core-plus and value-add industrial and urban logistics properties, driven by strong demand-supply dynamics in the sector. Our specialist team has been central in growing our assets under management, buying high quality properties with income and value growth potential.

“Having completed on about £80 million in the last two quarters, we expect to close on almost £140 million in the very near-term. By implementing our asset management programme, we aim for a strong stabilised yield. We look forward to further growing our portfolio in this sector.”

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Notes to the editor:

Kennedy Wilson acquired seven UK industrial and urban logistics assets through separate purchases. The assets are fully occupied and include a mix of core-plus and value-add properties with development potential, including:

Brighton Airport Industrial Estate is a multi-let 347,000 sq ft industrial estate in the supply constrained Brighton market in England. It has strong reversionary potential and significant upside potential from 12.5-acre adjoining land with consent for 269,000 sq ft.

The acquisitions also included four fully occupied urban logistics assets totalling over 400,000 sq ft.

Skyline 120 is a fully occupied, multi-let modern, high-specification distribution park of 180,000 sq ft. It is well located in the supply-constrained Essex submarket, east of London, with good connections to Stanstead Airport and the M25 motorway.

Stenhouse Mill Wynd is a multi-let industrial estate of 63,000 sq ft with attractive reversionary potential. It is in a prime location near Edinburgh city centre, benefiting from a significant catchment area and strong submarket fundamentals.

Mill Lane in Croydon, South London is a 2.2-acre site, strategically located adjoining the joint venture's existing holding and forming part of the Mill Lane Trading Estate.

Link 62 in Normanton, Wakefield is a 63,000 sq ft modern distribution warehouse fully let to Sigma Retail Solutions in a strategically key distribution location.

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 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. 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.