

Kennedy Wilson and APG Form €2 Billion Residential Joint Venture to Develop and Manage over 3,400 Private Rented Homes in Ireland

Platform to develop three sites in Dublin, delivering approximately 2,300 new homes

DUBLIN, Ireland--(BUSINESS WIRE)-- Kennedy Wilson (NYSE: KW), a global real estate investment company, announces the formation of a new residential joint venture with APG, on behalf of, amongst others, Dutch pension fund ABP, one of the world's largest pension investors, to create a €2 billion residential development and asset management platform. The venture will encompass more than 3,400 private rented homes across both operating and development assets, further strengthening Kennedy Wilson's position as the leader in residential real estate in the Irish market. Upon completion of the developments, Kennedy Wilson's owned and managed Irish portfolio will extend to approximately 6,900 residential units.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20260604996457/en/>



Player Wills - Dublin, Ireland

A Platform Built for Scale

The joint venture comprises two complementary investment opportunities. The first sees Kennedy Wilson acquire a minority equity interest in APG's existing Cherrywood portfolio in south Dublin, one of Ireland's largest multi-family communities. The over 1,100-unit portfolio is already fully developed and occupied, and APG will retain a majority interest. The second will

also see Kennedy Wilson acquire a minority equity interest in, and develop and deliver, approximately 2,300 new private rented sector units across the Player Wills, Bailey Gibson and Clonliffe sites.

Development of Player Wills, Bailey Gibson and Clonliffe Sites

Once developed, all three sites will transform long-derelict industrial and institutional land in established Dublin neighbourhoods into vibrant new residential communities. Each site holds full planning permission, with construction commencing immediately on over 700 units at the former Player Wills cigarette factory on the South Circular Road in Dublin 8. Construction on the remaining 1,500+ units across the Bailey Gibson and Clonliffe schemes is expected to commence early 2027.

John Keegan, Head of Capital Formation, EMEA at Kennedy Wilson, commented: *“This joint venture marks a significant milestone for Kennedy Wilson in Ireland and represents a compelling opportunity to partner with one of the world's largest pension funds to deliver much-needed private rental homes at scale. These developments span from the regeneration of former industrial sites at Player Wills and Bailey Gibson to the landmark Clonliffe development. They are all projects that will transform communities, create lasting amenities for local residents, and make a meaningful contribution to supporting Ireland's housing delivery targets.*

“As a long-term investor in Ireland over the past 15 years, we are proud to have been one of the most active developers and asset managers in Ireland, delivering more than 1,800 homes in Dublin and having stewardship for a portfolio of approximately 3,500 owned units today. Our proven track record of delivery, combined with our ambition to further grow this platform through future development, reflects our continued confidence in the Irish market and Kennedy Wilson's long-term commitment to Ireland.”

Robert-Jan Foortse, Head of Real Estate Europe, APG, commented: *“We are pleased to enter into this partnership with Kennedy Wilson, marking an important next step for APG in Ireland and reflecting our continued conviction in the Irish residential market. Building on the strong progress we have seen at Cherrywood, this portfolio and pipeline can deliver high-quality homes at scale, help transform neighborhoods and contribute to vibrant, sustainable communities in a market with acute demand for housing.*

“We believe long-term institutional capital like ours can play an important role in supporting the delivery of well-managed housing and creating places where people want to live. For our pension fund clients and their participants, this is the type of long-term residential investment we seek, combining attractive financial fundamentals with meaningful social relevance, with the latter further cementing the long-term resilience of the former.”

About Kennedy Wilson

Kennedy Wilson (NYSE: KW) is a leading real estate investment company with \$36 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 across the property spectrum over the past 17 years. 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

About APG

As the largest pension services provider in the Netherlands APG manages approximately €601 billion (December 2025) in pension assets for 4.7 million participants. APG provides executive consultancy, asset management, pension administration and pension communication. With approximately 3,700 employees we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong, and Singapore. We work for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects.

For further information, please visit: <https://apg.nl/en/>

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Source: Kennedy Wilson