
NEWS RELEASE

CPP Investments Partners with Kennedy Wilson to Launch New UK Single-Family Rental Housing Joint Venture Targeting £1 Billion in Real Estate

London, United Kingdom. (October 24, 2024) – Canada Pension Plan Investment Board (CPP Investments) has partnered with global real estate investment company Kennedy Wilson (NYSE:KW) to launch a new single-family rental housing joint venture (“the JV”) in the United Kingdom. CPP Investments will initially commit £500 million, with Kennedy Wilson committing £56 million. The JV will have an initial target of approximately £1 billion of asset value, including leverage, with the potential to commit further capital depending on market opportunities. CPP Investments will hold 90% of the venture and Kennedy Wilson will hold a 10% ownership interest moving forward.

Through partnerships with housebuilders, the JV will target energy efficient, new-build housing stock in strong and growing local economies that offer residents excellent connectivity, attractive local amenities, and proximity to strong employment prospects and educational institutions.

The investment program is seeded with properties from two developments sourced by Kennedy Wilson, including units under construction by Barratt Redrow in Norwich, where Kennedy Wilson is now leasing up the first phase of completed homes, and units by Miller Homes in Stevenage, which will deliver completed houses from Q2 2025. Kennedy Wilson has an active pipeline of opportunities totaling over £360 million and 1,100 units, with the capacity to reach 4,000 units at full capital deployment.

“Private capital can play an important role in addressing the current undersupply of high-quality rental housing in the UK, particularly where it is professionally managed to provide a great customer experience,” said Tom Jackson, Head of Real Estate Europe at CPP Investments. “Investing into the UK single-family housing sector aligns well with our broader real estate strategy, to undertake scalable investments into high quality assets with growing cash flows. We look forward to launching the JV alongside Kennedy Wilson to deliver strong returns for 22 million contributors and beneficiaries of the CPP fund.”

Kennedy Wilson will manage the JV and earn customary fees, leveraging its expertise as a long-term owner, operator, and debt provider for rental housing with more than 60,000 units owned or financed by Kennedy Wilson managed platforms across the United States, the UK, and Ireland. The company’s established global residential platform comprises a vertically integrated investment, asset management, and development team, and operating and reporting systems.

“Residential has long been a crucial part of Kennedy Wilson’s investment strategy, and our JV with CPP Investments, a leading global institutional investor, will propel our efforts to deliver much-needed rental homes for local families,” said Mike Pegler, President, Kennedy Wilson Europe. “The structural challenges facing institutionally managed rental housing in the UK provides a clear investment rationale to enter the market and leverage our deep experience in the sector. We are actively seeking opportunities to grow our portfolio, which offers substantial scalability potential in the UK, driving consistent risk adjusted returns in this high-conviction subsector.”

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 22 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At June 30, 2024, the Fund totalled C\$646.8 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPInvestments](#).

About Kennedy Wilson

Kennedy Wilson (NYSE: KW) is a leading real estate investment company with over \$27 billion of assets under management in high growth markets across the United States, the UK and Ireland. Drawing on decades of experience, our relationship-oriented team excels at identifying opportunities and building value through market cycles, closing more than \$50 billion in total transactions across the property spectrum since going public in 2009. Kennedy Wilson owns, operates, and builds real estate within our high-quality, core real estate portfolio and through our investment management platform, where we target opportunistic investments alongside our partners. For further information, 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 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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