

January 27, 2025  
Kintetsu Real Estate Co., Ltd.

## Investment in Value-Added Funds in the U.S.

Kintetsu Real Estate Co., Ltd. (Headquarters: Tennoji-ku, Osaka; President: Takahisa Kurahashi) has decided to invest in U.S. VALUE-ADD REAL ESTATE FUND Ⅶ, a value-added\* fund launched and managed by KENNEDY WILSON (Headquarters: Los Angeles, California / CEO: William J. McMorrow) (hereinafter referred to as "the Fund"). The Fund invests in rental housing and logistics facilities mainly on the West Coast of the United States.

This is our fourth investment in this fund, following the investment in a U.S. real estate fund in April 2020, an Australian office building acquisition fund in October 2023, and a logistics real estate business in Australia in September 2024.

In June 2024, we established the Overseas Business Promotion Department, and we will continue to actively develop our overseas business, particularly in the U.S. and Australia, while enhancing synergies with Kintetsu Group companies.

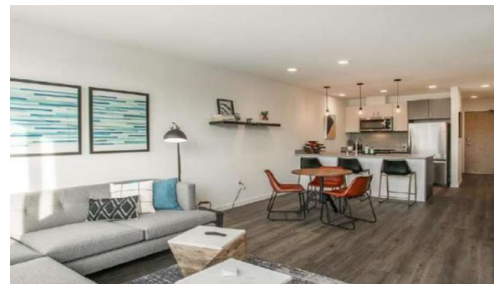
Please refer to the attached sheet for details.

\*Value-added funds are funds in which the primary expected source of return on the product is the income earned from real estate rentals, as well as undervalued acquisitions.

The purpose is to earn capital returns by increasing the value of real estate by aggressively increasing the profitability of real estate that has been acquired.



Washington State Rental Housing



Washington State Rental Housing



Oregon Rental Housing



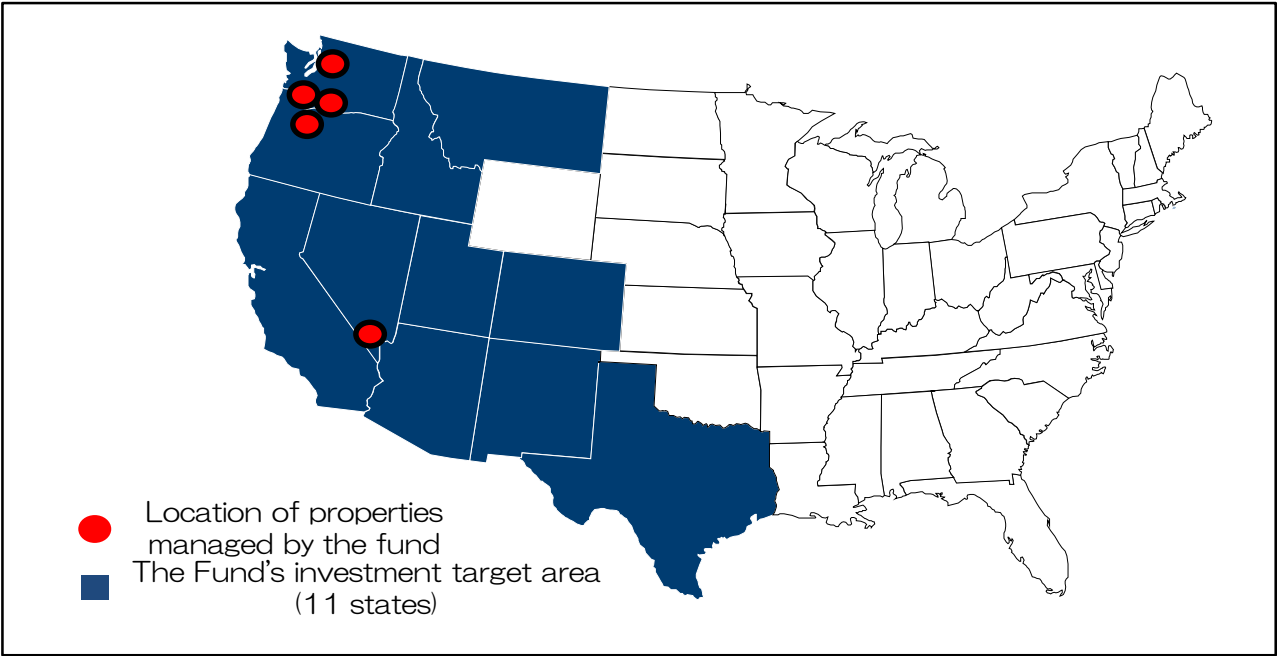
Nevada Logistics Facility

Appendix

Fund Overview (as of January 27, 2025)

Name	U.S. VALUE-ADD REAL ESTATE FUND VII
Object being operated on	Rental housing (4 properties, 788 units), logistics facilities (1 property, 9 buildings, 54,000m <sup>2</sup> )
Investment Area	11 states including Washington, Oregon, California, Nevada, and Arizona

Location of properties managed by the Fund (as of January 27, 2025)



Kennedy Wilson Company Profile

Established: 1977 (listed on the New York Stock Exchange in 2007)

Head Office: Los Angeles, California, U.S.A.

Number of employees: approx. 250

Market capitalization: \$1,264 million (approximately 190 billion yen) as of 18:00, January 24, 2025