



2Q-20 Investor Update

(As of June 30, 2020)

Disclaimer/Forward-Looking Statements

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ability to acquire additional real estate assets; continued high levels of, or increases in, unemployment and a general slowdown in commercial activity; our leverage and ability to refinance existing indebtedness or incur additional indebtedness; an increase in our debt service obligations; our ability to generate a sufficient amount of cash from operations to satisfy working capital requirements and to service our existing and future indebtedness; our ability to achieve improvements in operating efficiency; foreign currency fluctuations; adverse changes in the securities markets; our ability to retain our senior management and attract and retain qualified and experienced employees; our ability to attract new user and investor clients; our ability to retain major clients and renew related contracts; trends in the use of large, full-service commercial real estate providers; changes in tax laws in the United States, Europe or Japan that reduce or eliminate our deductions or other tax benefits; future acquisitions may not be available at favorable prices or with advantageous terms and conditions; and costs relating to the acquisition of assets we may acquire could be higher than anticipated. Any such forward-looking statements, whether made in this report or elsewhere, should be considered in the context of the various disclosures made by us about our businesses including, without limitation, the risk factors discussed in our filings with the U.S. Securities and Exchange Commission (“SEC”). Except as required under the federal securities laws and the rules and regulations of the SEC, we do not have any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events, change in assumptions, or otherwise.

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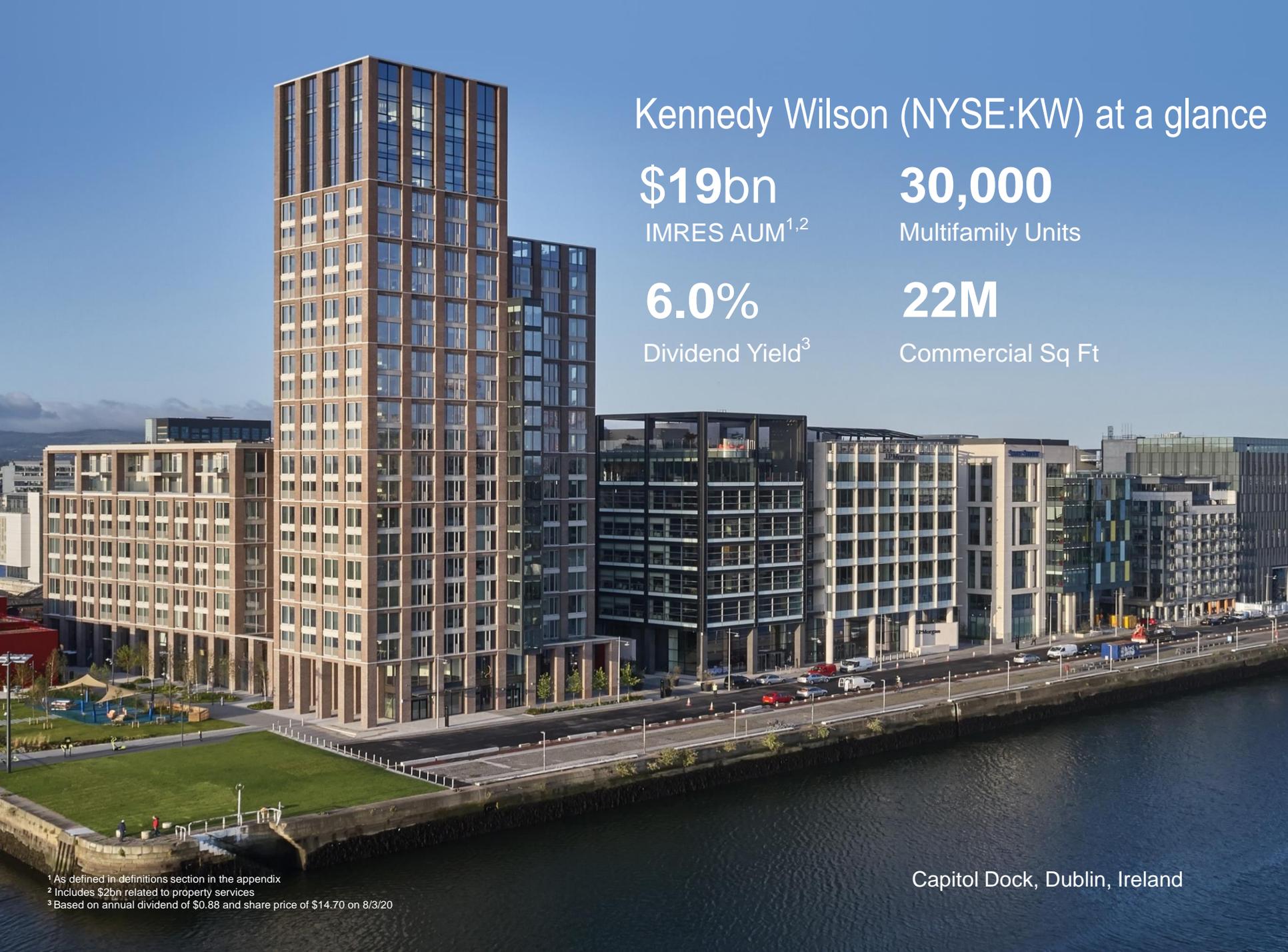
Strategic Review



Recent Highlights

- 1 Fee-Bearing Capital Growth**
 - \$3.5bn as of 2Q; +6% in 2Q;+94% since YE-17
 - \$2bn of non-discretionary capital in pipeline
- 2 Debt Platform**
 - \$2bn debt platform launched in May
 - First two loans closed in 3Q for \$90m¹
 - \$200m with signed non-binding term sheets
- 3 Strong 2Q Rent Collections**
 - 97% of rents collected for Multifamily and Office
 - 92% of rents collected for portfolio
- 4 Ample Liquidity**
 - \$788m in cash and restricted cash
 - \$300m available under credit facility
- 5 Limited Debt Maturities**
 - ~3% of debt maturing by YE-21

¹ KW share of first two loan investments totals 25%



Kennedy Wilson (NYSE:KW) at a glance

\$19bn

IMRES AUM^{1,2}

30,000

Multifamily Units

6.0%

Dividend Yield³

22M

Commercial Sq Ft

¹ As defined in definitions section in the appendix

² Includes \$2bn related to property services

³ Based on annual dividend of \$0.88 and share price of \$14.70 on 8/3/20

Capitol Dock, Dublin, Ireland

About Kennedy Wilson

We are a leading **global real estate investment company**.

We own, operate and invest in real estate directly and through our investment management platform. We focus on **multifamily and office** properties located in the Western U.S., UK, and Ireland.



Office: 150 El Camino
Beverly Hills, CA, U.S.



Multifamily: RADIUS
Seattle, WA, U.S.



Multifamily: Vantage
Dublin, Ireland

The Kennedy Wilson Advantage

- 1 Globally **diversified real estate portfolio** in growing markets with complementary **investment management platform**
- 2 **Long-term relationships** with major financial institutions
- 3 **Local expertise** to accretively allocate capital
- 4 **First-mover advantage** from early entry in key target markets
- 5 Proven **32-year track record** as global real estate operator and investor across the capital structure

Real Estate Portfolio and Value Creation Opportunities

Two key investment segments

Consolidated Portfolio

- ▶ Targeting wholly-owned investments with accretive asset management opportunities

\$305m
Estimated
Annual NOI¹

98%
KW Ownership



Multifamily: Atlas
Issaquah, WA, U.S.



Office: 111 BPR
Victoria, London, UK

Co-Investment Portfolio

- ▶ Includes real estate and loan investments with insurance company partners and commingled fund business (KW ownership 5-50%)

\$100m
Estimated
Annual NOI¹

\$3.5bn
Fee-Bearing
Capital¹



Office: West Hills
Canoga Park, CA, U.S.



Multifamily: The Grange,
South Dublin, Ireland

¹ As defined in definitions section in the appendix

Excellent scale across multifamily and office

81% Multifamily & Office



Sectors

- Multifamily: 47%
- Office: 34%
- Retail: 13%
- Hotel/Loans/Industrial: 6%



Geography

- Western U.S.: 55%
- UK: 21%
- Ireland: 20%
- Italy & Spain: 4%

316

No. of assets

29,990

No. of multifamily units²

22.3m

Commercial Area (sq ft)³

94.0%

Occupancy⁴

¹ As defined in definitions section in the appendix

² Includes 914 unstabilized units and 3,671 units under development

³ Includes 2.0m sq ft of unstabilized assets and 0.8m sq ft under development

⁴ Physical occupancy at share of stabilized multifamily and commercial assets only and excludes unstabilized assets

Suburban assets comprise 72% of multifamily and office NOI

Multifamily and Office



- Suburban: 72%
- Urban: 28%



Multifamily: Mission Hills
Camarillo, CA, U.S.



Office: Hamilton Landing
Novato, CA, U.S.

¹As defined in definitions section in the appendix

Office NOI: 98% from low and mid-rise properties

Low/Mid/High-Rise



- Low-rise: 61%
- Mid-rise: 37%
- High-rise: 2%



Low-rise office: The Heights
Weybridge, UK

Tenant Concentration



- Single Tenant /Business Park: 75%
- Multiple: 25%



Mid-rise office: 90 East
Issaquah, WA, U.S.

¹As defined in definitions section in the appendix

Investment Management Platform

Fee-Bearing Capital raised from broad institutional investor base

Investor Type



Investor Type

- Insurance Company: 37%
- Pension Fund: 31%
- Private Equity: 14%
- Family Office: 11%
- RIA: 6%
- Other: 1%

Investor By Geography



Geography

- U.S.: 46%
- Canada: 18%
- Europe: 13%
- Middle East: 12%
- Asia: 11%

+\$2bn pipeline of capital
from announced
platforms

¹ As defined in definitions section in the appendix

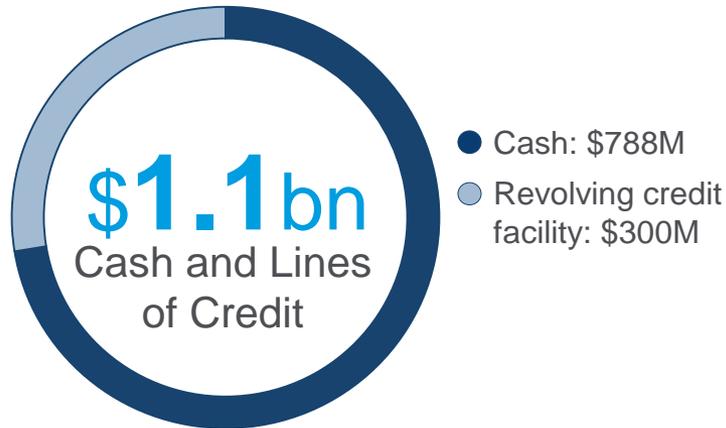
² 35% of Fee-Bearing Capital is through commingled funds



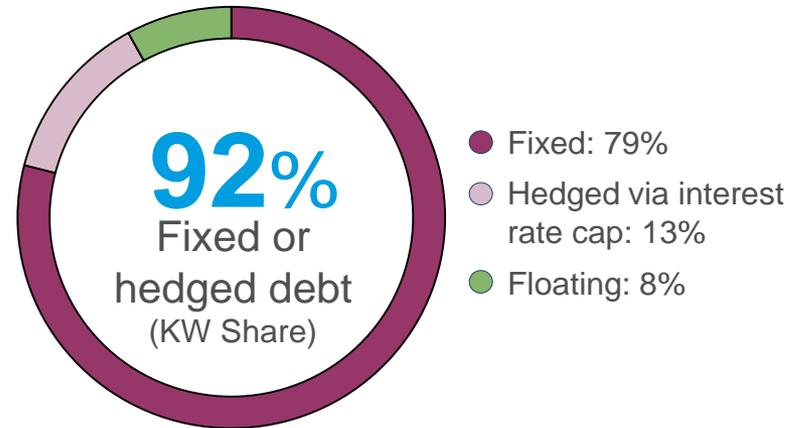
Financial Performance Review

Solid balance sheet with record liquidity levels

Cash and Credit Facility



Reduced floating rate risk



Limited near-term maturities

✓ **3%** Debt maturing by YE-21

✓ **\$2bn** Unencumbered assets

✓ **3.7%** Weighted avg. cost of debt

✓ **4.5yrs** Weighted avg. term to maturity

Components of Value

Below are key valuation metrics as of June 30, 2020.

Investments		Kennedy Wilson's Share	
Income Producing Assets		Description	Est. Annual NOI ⁽¹⁾⁽²⁾
1	Multifamily	25,405 units	\$ 190.6
2	Commercial	19.5 million sq ft of office, retail, and industrial	204.1
3	Hotels	2 Hotels	8.8
4	Loans	7 investments (KW Loan Balance: \$28.2)	<u>1.5</u>
Total Estimated Annual NOI			\$405.0
Lease-up, Development and Other Assets			
			KW Gross Asset Value
5	Lease-up Portfolio	914 multifamily units 2.0 million commercial sq ft	\$627.1
6	Development Projects	3,671 multifamily units 0.8 million commercial sq ft One five-star resort	450.6
7	Residential and Other	20 investments	<u>296.9</u>
Total Gross Asset Value			\$1,374.6
Investment Management and Real Estate Services		TTM Adj. Fees ⁽³⁾	
8	Investment Management	Management and promote fees	\$52.6
9	Property Services	Fees and commissions	<u>15.0</u>
Total			\$67.6
Net Debt		Total	
10	KW Share of Debt	\$	6,370.4
11	KW Share of Cash		<u>(787.6)</u>
Total Net Debt		\$	5,582.8

(1), (2), (3): See definitions in appendix

Western U.S. Markets



U.S. portfolio

94% Multifamily & Office



Sectors

- Multifamily: 75%
- Office: 19%
- Retail: 5%
- Loans: 1%



Geography

- Pacific Northwest: 40%
- Mountain States: 23%
- Southern California: 20%
- Northern California: 17%

¹ As defined in definitions section in the appendix

Washington is KW's largest U.S. market; represents 33% of U.S. portfolio NOI

2006

First acquisition in WA

10,544

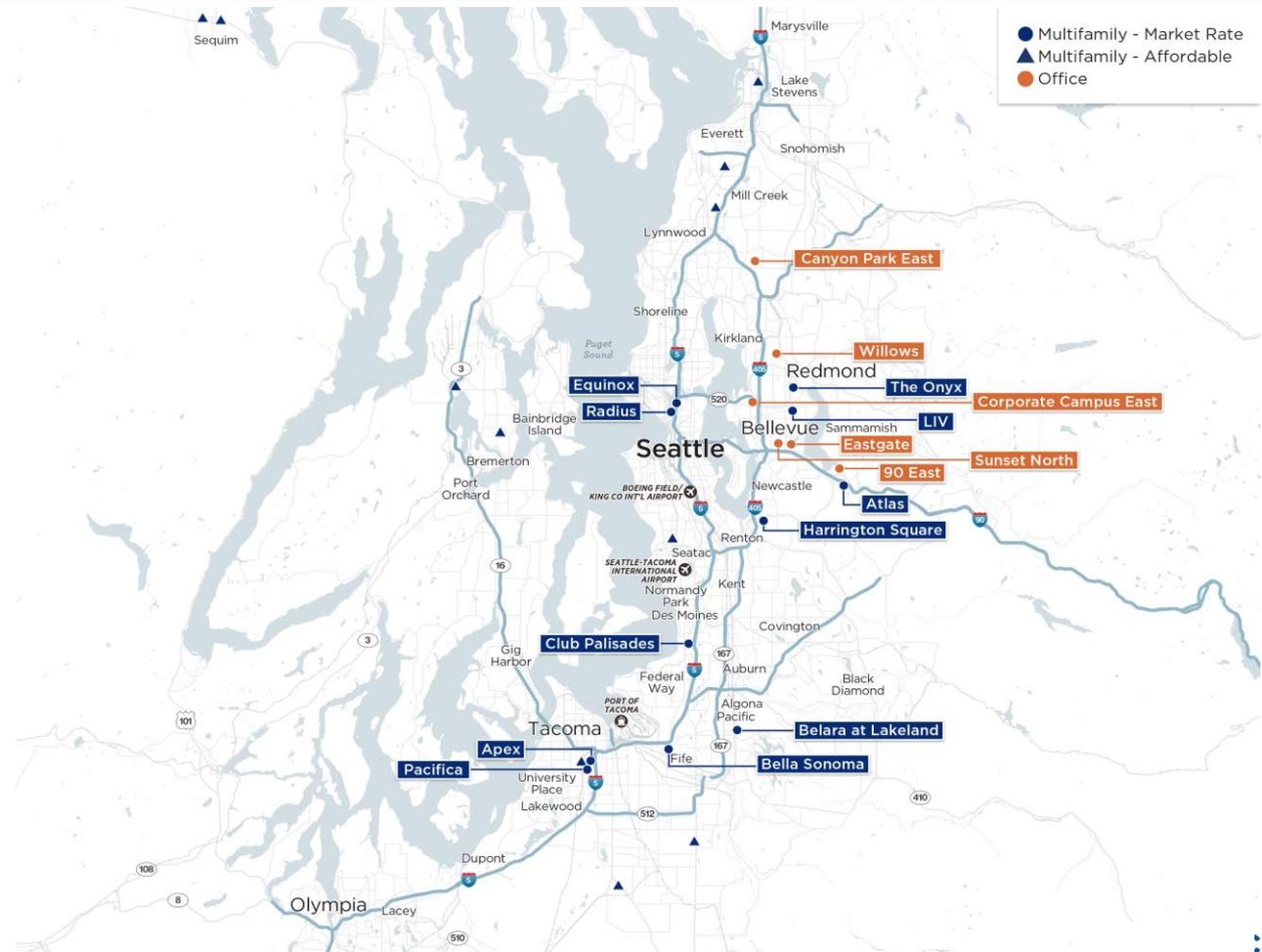
Apartments
(incl. 1,757 in lease-up or
under development)¹

2.4m

Office sq ft

\$74m

Estimated Annual NOI²



¹ There can be no assurances that such units will be fully developed

² As defined in definitions section in the appendix

Vintage Housing: Growing our portfolio with minimal equity

30% growth in stabilized units by YE-23

At acquisition

(2Q-15)

2Q-20

4Q-23¹

► Communities
(stabilized)

30

39

48

► Stabilized units

5,500

7,700

10,000



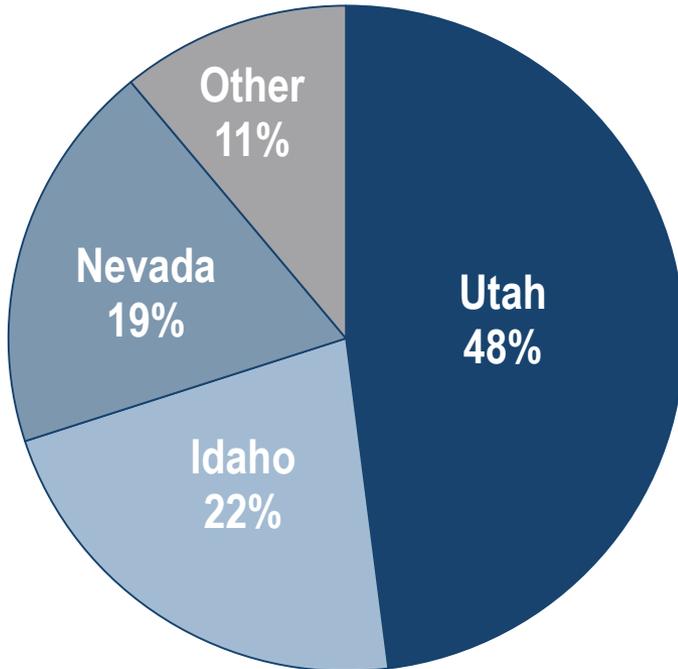
¹ The figures below are projections. There can be no assurances that such projections will be realized, and actual results may be higher or lower than those indicated.

Mountain States represents the 2nd largest U.S region

As of 2Q-20

\$53m

Estimated Annual NOI



Alpine Meadows, Sandy, UT



Whitewater Park, Boise, ID

Mountain States Portfolio growth

96% increase in Mountain States NOI over last 3 years

	2Q-17		2Q-20
▶ Est. Ann. NOI (stabilized, at KW Share)	\$27m	96% →	\$53m
▶ Multifamily units	3,900	95% →	7,600
▶ Commercial sq ft	1.2m	142% →	2.9m

European Markets



Europe portfolio



Sectors

- Office: 53%
- Retail: 23%
- Multifamily: 12%
- Industrial: 7%
- Hotel: 5%

91% Ireland and UK



Geography

- United Kingdom: 48%
- Ireland: 43%
- Italy: 5%
- Spain: 4%

¹ As defined in definitions section in the appendix

Irish multifamily: market imbalance creates opportunity

Low institutional ownership

311,000

Private rental units
in Ireland¹

<5%

Owned by institutional
landlords²

Urgent need for new residential stock

34,000

Annual residential
requirement³

14,000

Forecast new units
in 2020⁴

Fewer apartment dwellers than other EU countries

41.8%

% of apartment dwellers
in EU countries⁵

7.3%

% of apartment
dwellers in Ireland⁵

¹ Source: Hooke & MacDonald Q1 2020 PRS Report

² KW estimate based on internal market analysis

³ Source: Population Change and Housing Demand in Ireland, Central Bank

⁴ Source: Goodbody Stockbrokers, Q2 2020 Health Check

⁵ Source: Sustainable apartment living for Ireland, Clúid Housing

Ireland: KW's dominant presence in Dublin



- 1 indeed®
- 2 J.P.Morgan
- 3 STATE STREET
- 4 wework
- 5 pwc
- 6 AIG
- 7 citi
- 8 airbnb
- 9 3
- 10 Bloomberg
- 11 f
- 12 Google

KW owned buildings

Ireland: growing market opportunity

Market overview

- ▶ One of the fastest growing EU economies

5.5%

2019 GDP output (real annual growth)¹

- ▶ Institutionalized market

8% → **85%**
2007 → 2017

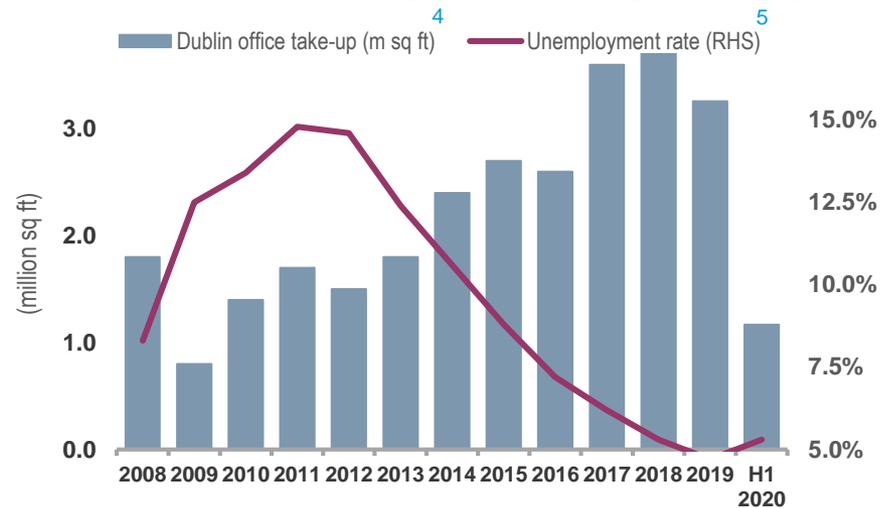
Of investment institutional²

- ▶ High foreign direct investment

Top 3

Country in the world for high value FDI³

Record take-up combining with declining unemployment



5.0%

Office Vacancy D2/D4⁴

2.8m sq ft

Office Absorption TTM⁴

¹ Central Statistics Office (CSO)

² Based on CBRE data and KW estimates

³ Global Locations Trends Report 2019, IBM

⁴ Q2-20 CBRE Research Grade A Office

⁵ Central Statistics Office (CSO) – excludes estimated unemployment related to Covid-19

Strong office fundamentals and favorable UK & Irish lease structures

UK & Irish leases

- ▶ Long-term with 5-year rent reviews
- ▶ Upward-only rent reviews in UK (and pre-2010 in Ireland)
- ▶ ‘Full repairing and insuring’ (FRI) leases with minimal leakage from gross rents

KW UK & Ireland office portfolio¹

7.7 yrs

WAULT (to first break)

43%

Upward-only rent reviews or fixed uplifts

6.7%

Under-rented

95%

FRI leases

¹ Stabilized assets only

Robust European office fundamentals driving future growth

Key European office markets for KW



London 2Q-20

Prime rents (£ psf)	105.00
Take-up (m sq ft) ¹	10.8
Vacancy (%)	5.3



South East 2Q-20

Prime rents (£ psf)	39.00
Take-up (m sq ft) ¹	2.1
Vacancy (%)	5.7



Dublin 2Q-20

Prime rents (€ psf)	65.00
Take-up (m sq ft) ¹	2.8
Vacancy (%)	6.7

¹ Rolling 12-months

Source: CBRE

Appendix



Multifamily Portfolio: \$191m of Estimated Annual NOI

U.S.

\$168.5m

Est. Ann. NOI

Assets	Units
86 ¹	23,325 ¹

\$69.4m

Pacific Northwest (WA, OR)

Assets	Units
43	10,121

\$42.6m

Mountain States (UT, ID, NV)

Assets	Units
26	7,2596

\$28.2m

Northern California

Assets	Units
7	2,404

\$28.3m

Southern California

Assets	Units
10	3,204



Ireland

\$22.1m

Est. Ann. NOI

Assets	Units
9 ²	2,080 ²

\$12.1m

Dublin

Assets	Units
6	1,158

\$7.4m

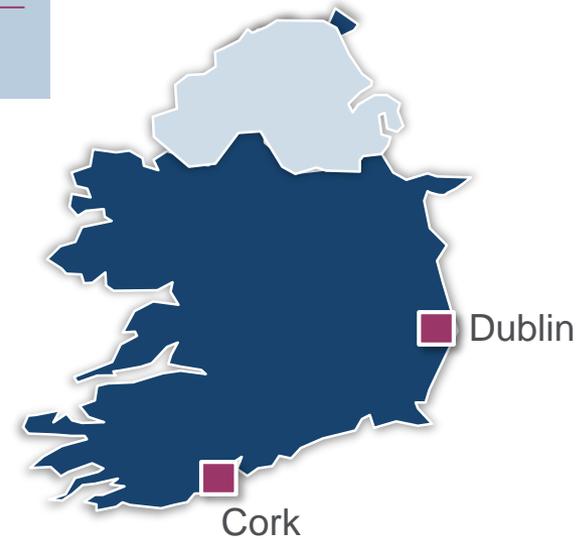
County Dublin

Assets	Units
2	716

\$2.6m

Cork

Assets	Units
1	206



¹ Excludes 14 assets with 458 unstabilized units 2,686 units under development

² Excludes 5 assets with 456 unstabilized units and 985 units under development

Office Portfolio: \$137m of Estimated Annual NOI

U.S.

\$41.5m

Est. Ann. NOI

Assets	Area (sq ft)
20 ¹	6.5m ¹

\$18.3m

Pacific Northwest

Assets	Area (sq ft)
8	2.6m

\$11.9m

Southern California

Assets	Area (sq ft)
6	1.5m

\$9.5m

Northern California

Assets	Area (sq ft)
4	1.3m

\$1.8m

Mountain States

Assets	Area (sq ft)
3	1.3m



Europe

\$95.8m

Est. Ann. NOI

Assets	Area (sq ft)
32 ²	3.7m ²

\$48.6m

UK

Assets	Area (sq ft)
14	1.8m

\$38.2m

Ireland

Assets	Area (sq ft)
11	1.2m

\$9.0m

Italy

Assets	Area (sq ft)
7	0.7m



¹ Excludes 2 unstabilized assets and 1 asset under development totaling with 0.6m sq ft

² Excludes 7 unstabilized assets and 5 assets under development totaling 1.2m sq ft

KW top 20 assets

Accounts for 39% of Estimated Annual NOI

	Asset name	Location	Region	Sector	KW share of NOI ¹	Commercial (000 sq ft)	Units /rooms	Acquisition date
1	Bella Vista	Richmond, CA	Nor. California	Multifamily	15.0	-	1,008	May-11
2	90 East	Issaquah, WA	Pacific Northwest	Office	14.6	587	-	Jun-17
3	111 BPR	London	UK	Office	13.3	223	-	Nov-14
4	Club Palisades	Federal Way, WA	Pacific Northwest	Multifamily	8.9	-	750	Jan-11
5	Shelbourne	Dublin	Ireland	Hotel	8.7	-	265	Aug-14
6	Hamilton Landing	Novato, CA	Nor. California	Office	7.8	406	-	Nov-19
7	Kirker Creek	Pittsburg, CA	Nor. California	Multifamily	7.7	-	542	Jun-14
8	Towers	Manchester	UK	Office	7.4	288	-	May-16
9	Baggot Plaza	Dublin	Ireland	Office	6.9	129	-	Jun-14
10	Moraleja Green	Madrid	Spain	Retail	6.9	328	-	Dec-15
11	Capital Dock	Dublin	Ireland	Office	6.7	217	-	Dec-14
12	Mission Hills	Camarillo, CA	So. California	Multifamily	6.2	-	386	Aug-16
13	Clancy Quay	Dublin	Ireland	Multifamily	6.0	-	599	Jun-13
14	Russell Court	Dublin	Ireland	Office	6.0	139	-	Jun-14
15	Friars Bridge Ct.	London	UK	Office	6.0	98	-	Jun-14
16	La Vista	Santa Maria, CA	So. California	Multifamily	6.0	-	460	Dec-11
17	Belara	Auburn, WA	Pacific Northwest	Multifamily	5.8	-	430	Jul-16
18	Stillorgan	Co. Dublin	Ireland	Retail	5.8	155	-	Jun-14
19	The Chase	Dublin	Ireland	Office	5.7	173	-	May-16
20	Atlas	Issaquah, WA	Pacific Northwest	Multifamily	5.6	-	343	Nov-17
					\$157.0	2,743	4,783	

¹ Represents Estimated Annual NOI. As defined in definitions section of appendix.

Reconciliation of Net Income to Adjusted EBITDA

(\$ in m)	2Q-20	2019	2018	2017	2016	2015	2014
Net (loss) income	\$(39.1)	\$321.1	\$212.1	\$138.0	\$76.5	\$59.0	\$90.1
Non-GAAP adjustments:							
Add back:							
Interest expense	51.7	215.1	238.2	217.7	191.6	155.7	103.4
Early extinguishment of corporate debt	-	-	-	-	-	1.0	27.3
Kennedy Wilson's share of interest expense included in unconsolidated investments	9.1	32.1	26.0	23.0	23.0	28.1	35.5
Depreciation and amortization	45.3	187.6	206.1	212.5	198.2	166.3	104.5
Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments	1.8	8.2	13.2	16.2	20.8	28.1	47.1
(Benefit from) provision for income taxes	(3.2)	41.4	58.0	(16.3)	14.0	53.4	32.4
Kennedy Wilson's share of taxes included in unconsolidated investments	-	-	-	-	-	-	-
Share-based compensation	8.3	30.2	37.1	38.4	65.1	30.8	15.8
EBITDA attributable to noncontrolling interests	(1.1)	(107.6)	(78.0)	(173.8)	(239.3)	(151.2)	(138.3)
Adjusted EBITDA	\$72.8	\$728.1	\$712.7	\$455.7	\$349.9	\$371.2	\$317.8

Reconciliation of Net Income to Adjusted Net Income

(\$ in m)	2Q-20	2019	2018	2017	2016	2015	2014
Net (loss) income	\$(39.1)	\$321.1	\$212.1	\$138.0	\$76.5	\$59.0	\$90.1
Non-GAAP adjustments:							
Add back (less):							
Depreciation and amortization	45.3	187.6	206.1	212.5	198.2	166.3	104.5
Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments	1.8	8.2	13.2	16.2	20.8	28.1	47.1
Share-based compensation	8.3	30.2	37.1	38.4	65.1	30.8	15.8
Preferred dividends and accretion of preferred stock issuance costs	(4.3)	(2.6)	-	-	-	-	-
Net income attributable to noncontrolling interests, before depreciation and amortization	-	(102.0)	(71.5)	(117.8)	(169.3)	(76.0)	(123.8)
One-time tax remeasurement	-	-	-	(44.8)	-	-	-
Adjusted Net Income	\$12.0	\$442.5	\$397.0	\$242.5	\$191.3	\$208.2	\$133.7

Appendix

DEFINITIONS:

Adjusted EBITDA: represents net income before interest expense, our share of interest expense included in income from investments in unconsolidated investments, depreciation and amortization, our share of depreciation and amortization included in income from unconsolidated investments, loss on early extinguishment of corporate debt and income taxes, share-based compensation expense for the Company and EBITDA attributable to noncontrolling interests. Please also see the reconciliation to GAAP in the Company's supplemental financial information included in this release and also available at www.kennedywilson.com. Our management uses Adjusted EBITDA to analyze our business because it adjusts net income for items we believe do not accurately reflect the nature of our business going forward or that relate to non-cash compensation expense or noncontrolling interests. Such items may vary for different companies for reasons unrelated to overall operating performance. Additionally, we believe Adjusted EBITDA is useful to investors to assist them in getting a more accurate picture of our results from operations. However, Adjusted EBITDA is not a recognized measurement under GAAP and when analyzing our operating performance, readers should use Adjusted EBITDA in addition to, and not as an alternative for, net income as determined in accordance with GAAP. Because not all companies use identical calculations, our presentation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, Adjusted EBITDA is not intended to be a measure of free cash flow for our management's discretionary use, as it does not remove all non-cash items (such as acquisition-related gains) or consider certain cash requirements such as tax and debt service payments. The amount shown for Adjusted EBITDA also differs from the amount calculated under similarly titled definitions in our debt instruments, which are further adjusted to reflect certain other cash and non-cash charges and are used to determine compliance with financial covenants and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

Adjusted Fees: Refers to Kennedy Wilson's gross investment management, property services and research fees adjusted to include fees eliminated in consolidation and Kennedy Wilson's share of fees in unconsolidated service businesses. Our management uses Adjusted fees to analyze our investment management and real estate services business because the measure removes required eliminations under GAAP for properties in which the Company provides services but also has an ownership interest. These eliminations understate the economic value of the investment management, property services and research fees and makes the Company comparable to other real estate companies that provide investment management and real estate services but do not have an ownership interest in the properties they manage. Our management believes that adjusting GAAP fees to reflect these amounts eliminated in consolidation presents a more holistic measure of the scope of our investment management and real estate services business.

Estimated Annual NOI: "Estimated Annual NOI" is a property-level non-GAAP measure representing the estimated annual net operating income from each property as of the date shown, inclusive of rent abatements (if applicable). The calculation excludes depreciation and amortization expense, and does not capture the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures, tenant improvements, and leasing commissions necessary to maintain the operating performance of our properties. Any of the enumerated items above could have a material effect on the performance of our properties. Also, where specifically noted, for properties purchased in 2020, the NOI represents estimated Year 1 NOI from our original underwriting. Estimated year 1 NOI for properties purchased in 2020 may not be indicative of the actual results for those properties. Estimated annual NOI is not an indicator of the actual annual net operating income that the Company will or expects to realize in any period. Please also see the definition of "Net operating income" below. The Company does not provide a reconciliation for estimated annual NOI to its most directly comparable forward-looking GAAP financial measure, because it is unable to provide a meaningful or accurate estimation of each of the component reconciling items, and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact estimated annual NOI, including, for example, gains on sales of depreciable real estate and other items that have not yet occurred and are out of the Company's control. For the same reasons, the Company is unable to meaningfully address the probable significance of the unavailable information and believes that providing a reconciliation for estimated annual NOI would imply a degree of precision as to its forward-looking net operating income that would be confusing or misleading to investors.

Fee-Bearing Capital: "Fee-Bearing Capital" represents total third-party committed or invested capital that we manage in our joint-ventures and commingled funds that entitle us to earn fees, including without limitation, asset management fees, construction management fees, acquisition and disposition fees and/or promoted interest, if applicable.

Gross Asset Value: Refers to the gross carrying value of assets, before debt, depreciation and amortization, and net of noncontrolling interests.

Investment Management and Real Estate Services Assets under Management ("IMRES AUM"): Generally refers to the properties and other assets with respect to which we provide (or participate in) oversight, investment management services and other advice, and which generally consist of real estate properties or loans, and investments in joint ventures. Our IMRES AUM is principally intended to reflect the extent of our presence in the real estate market, not the basis for determining our management fees. Our IMRES AUM consists of the total estimated fair value of the real estate properties and other real estate related assets either owned by third parties, wholly-owned by us or held by joint ventures and other entities in which our sponsored funds or investment vehicles and client accounts have invested. Committed (but unfunded) capital from investors in our sponsored funds is not included in our IMRES AUM. The estimated value of development properties is included at estimated completion cost.

FOOTNOTES (as referenced on slide 17):

(1) Please see above for a definition of Estimated Annual NOI and a description of its limitations. The Company does not provide a reconciliation for Estimated Annual NOI to its most directly comparable forward looking GAAP financial measure, because it is unable to provide a meaningful or accurate estimation of each of the component reconciling items, and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact Estimated Annual NOI, including, for example, gains on sales of depreciable real estate and other items that have not yet occurred and are out of the Company's control. For the same reasons, the Company is unable to meaningfully address the probable significance of the unavailable information and believes that providing a reconciliation for estimated annual NOI would imply a degree of precision as to its forward-looking net operating income that would be confusing or misleading to investors.

(2) Based on weighted-average ownership figures held by KW.

(3) TTM figures are representative of the trailing 12 months and are not indicators of the actual results that the Company will or expects to realize in any period.