

Q3-18 Investor Update

(As of September 30, 2018)



Disclaimer/Forward-Looking Statements

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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.

The information with respect to the projections presented herein is based on a number of assumptions about future events and is subject to significant economic and competitive uncertainty and other contingencies, none of which can be predicted with any certainty and some of which are beyond the company’s control. There can be no assurances that the projections will be realized, and actual results may be higher or lower than those indicated. Neither the company nor any of their respective security holders, directors, officers, employees, advisors or affiliates, or any representatives or affiliates of the foregoing, assumes responsibility for the accuracy of the projections presented herein.

The modeling, calculations, forecasts, projections, evaluations, analyses, simulations, or other forward-looking information prepared by Property and Portfolio Research, Inc. (Licensor) and presented herein (the “Licensor Materials”) are based on various assumptions concerning future events and circumstances, all of which are uncertain and subject to change without notice. Actual results and events may differ materially from the projections presented. All Licensor Materials speak only as of the date referenced with respect to such data and may have changed since such date, which changes may be material. You should not construe any of the Licensor Materials as investment, tax, accounting, or legal advice.

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Strategic Review

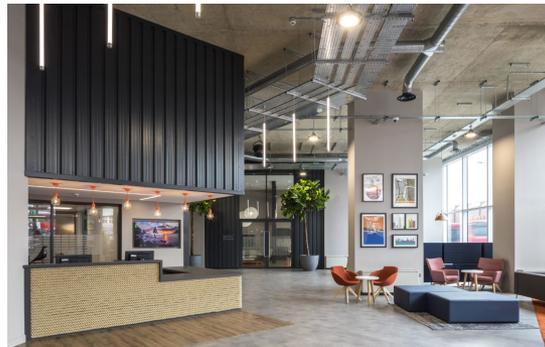


About Kennedy Wilson

We are a leading **global real estate investment company**. We own, operate and invest in real estate, both on our own and through our investment management platform. We focus on **multifamily and office** properties located in the Western U.S., the U.K., and Ireland.



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



Multifamily: Pioneer Point, London, UK



Mixed-Use: Capital Dock, Dublin, Ireland

KW overview

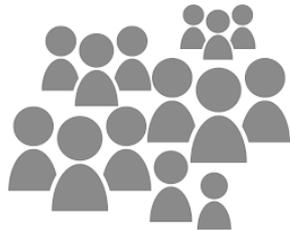
KENNEDY WILSON (NYSE:KW) AT A GLANCE¹



\$6.9bn
Carrying value of
real estate¹



\$416m
Estimated Annual NOI²



498 **26**
Total employees No. of offices



4.4% **\$0.21**
Dividend yield³ Quarterly Dividend

¹ Information shown at share as of September 30, 2018, includes \$1.2bn of non-income and unstabilized assets

² As defined in definitions section in the appendix

³ Based on annual dividend of \$0.84 and share price of \$18.98 on 10/31/18

Excellent scale across multifamily and office

71% Multifamily & Office



Sectors

- Multifamily: 42%
- Office: 29%
- Retail: 18%
- Hotel & Industrial: 11%



Geography

- Western US: 46%
- UK: 26%
- Ireland: 22%
- Italy & Spain: 6%

338

No. of assets

26,893

No. of multifamily units²

18.6m

Commercial Area (sq ft)³

95.3%

Occupancy⁴

¹ As defined in definitions section in the appendix

² Includes 474 unstabilized units and 3,155 units under development

³ Includes 1.9m sq ft of unstabilized assets and 0.9m sq ft under development

⁴ Stabilized multifamily and commercial assets and excludes unstabilized assets

Two key investment segments

Balance Sheet Portfolio



Multifamily: Atlas
Issaquah, WA, USA



Office: 111 BPR
Victoria, London, UK

- Permanent capital vehicle focused on maximizing property cash flow
- Targeting investments with accretive asset management opportunities
- Longer-term hold period

Investment Management Platform

Commingled Fund



Office: Corporate Campus East
Bellevue, WA, USA

Separate Account

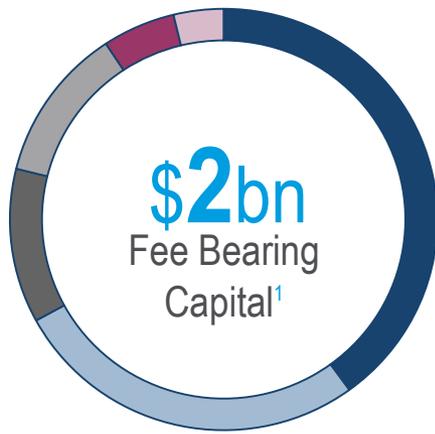


Multifamily: The Grange,
South Dublin, Ireland

- Complementary platform generating recurring asset management fees and promotes
- Primary investors include:
 - insurance companies
 - public and private pension plans
 - family office and private equity clients

Global fee-bearing capital raised from broad institutional investor base

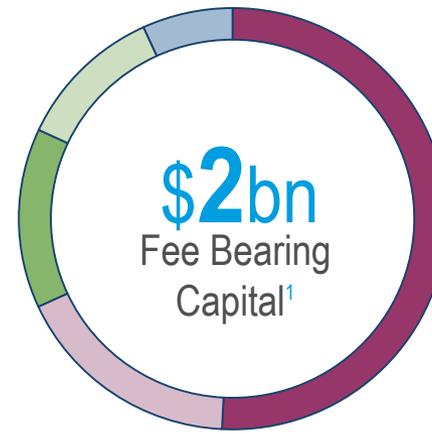
Investor Type



Investor Type

- Commingled Funds: 40%
- Insurance Company: 27%
- Family Office: 12%
- Private Equity: 12%
- Pension Fund: 6%
- Other: 3%

Geography



Geography

- US: 51%
- Canada: 17%
- Middle East: 14%
- Europe: 11%
- Asia: 7%

¹As defined in definitions section in the appendix

The Kennedy Wilson story

- 1 Global business is positioned to grow
- 2 Unrivalled long-term relationships with major institutions
- 3 Local expertise to accretively allocate capital
- 4 First-mover advantage from early entry in key target markets
- 5 30-year track record as global real estate investor and operator

Near-term global strategic priorities

1

Growing Property
NOI



- Organic growth through value-add strategy
- +\$100m of NOI from unstabilized and development assets by YE-2023

2

Grow Investment
Management
Platform



- Raise \$1bn of fee-bearing capital per year
- Recently expanded capital raising to Europe

3

Asset Sale
Program



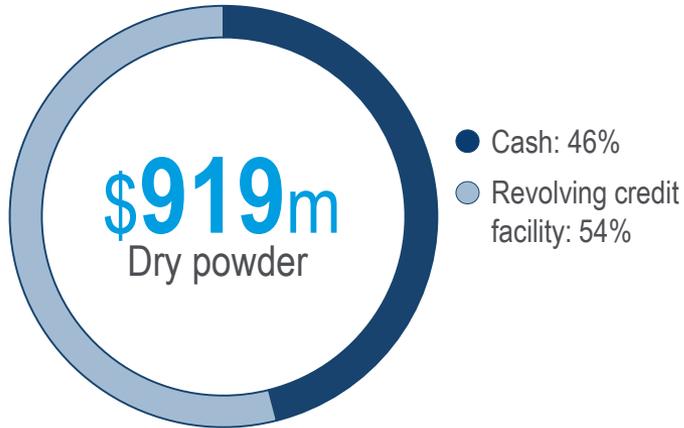
- Focus on smaller and low-yielding assets
- \$466M of cash generated to KW from asset sales through 3Q



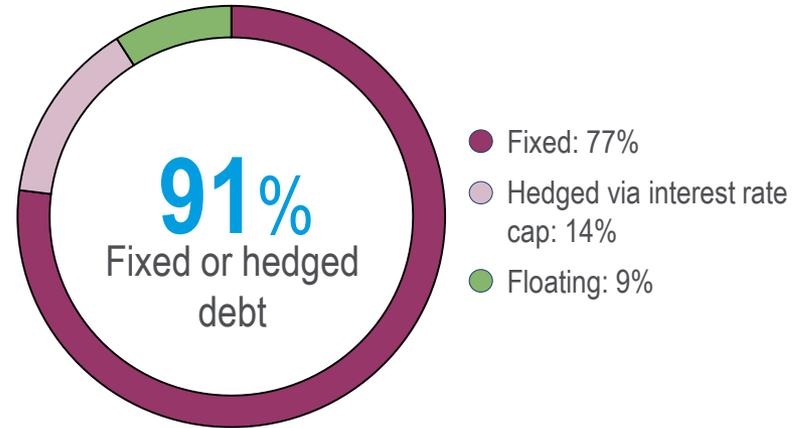
Financial Performance Review

Solid balanced sheet with good liquidity levels

Ample liquidity (\$m)



Reduced floating rate risk

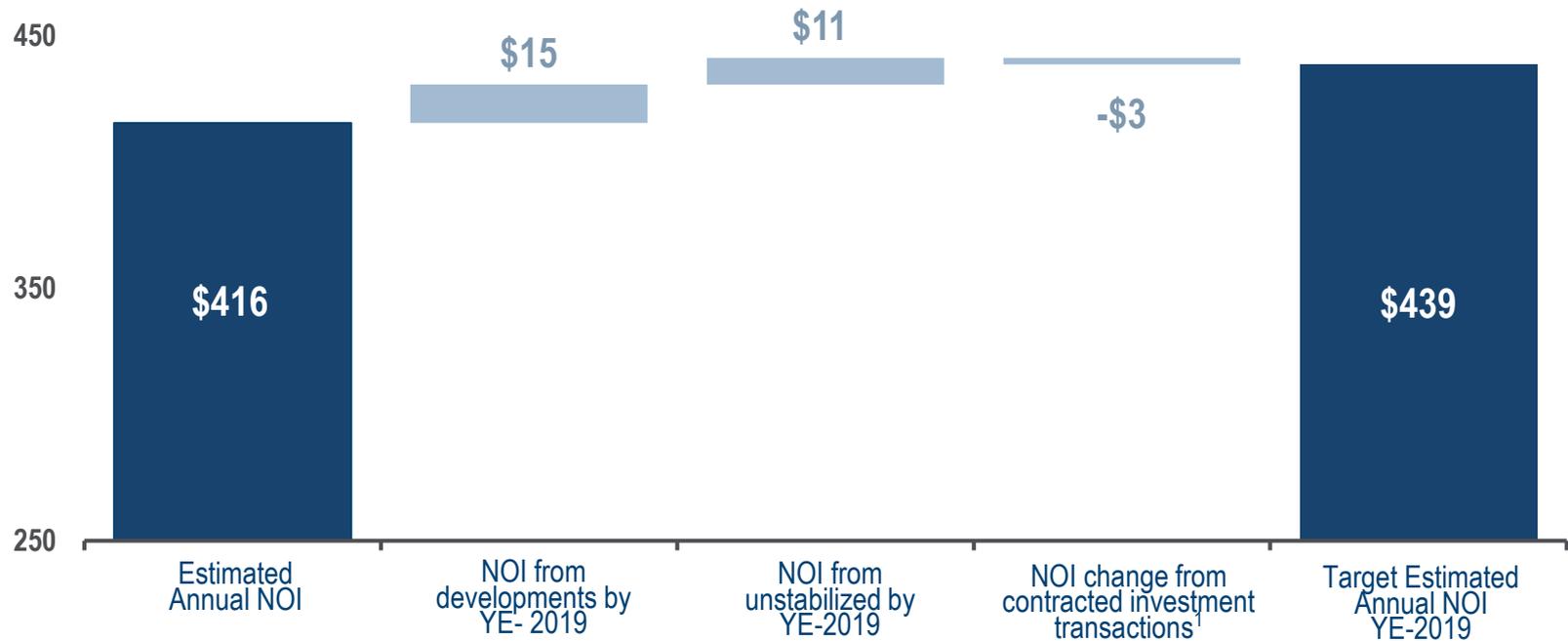


Improved credit rating

- ✓ **BB+** S&P corporate rating upgraded two notches
- ✓ **4.0%** Weighted average cost of debt

- ✓ **\$2.1bn** Of unencumbered assets
- ✓ **5.6yrs** Weighted average term to maturity

Target Estimated Annual NOI



*Excludes potential NOI growth from existing portfolio, as well as any impact from changes in foreign exchange rates and other potential acquisition and disposition activity

¹ There can be no assurances that the Company will complete such transactions under contract

Components of Value

Below are key valuation metrics as of September 30, 2018.

Investments			Kennedy Wilson's Share	
Income Producing Assets		Description	Est. Annual NOI ⁽¹⁾⁽²⁾	
1	Multifamily	23,264 units	\$ 176.4	
2	Commercial	15.8 million sq ft of office, retail, and industrial	207.8	
3	Hotels	11 Hotels / 1,717 Hotel Rooms	<u>31.4</u>	
	Total Estimated Annual NOI		\$415.6	
Unstabilized, Development, and Non-Income Producing Assets				
			KW Gross Asset Value	
4	Unstabilized: Multifamily and Commercial	474 multifamily units 1.9 million commercial sq ft	\$460.4	
5	Development – Commercial, Multifamily, and Hotel	3,155 multifamily units 0.9 million commercial sq ft One five-star resort	486.1	
6	Loans, Residential, and Other	20 investments, 6 unresolved loans	<u>274.0</u>	
	Total Gross Asset Value		\$1,220.5	
Investment Management and Real Estate Services			TTM Adj. Fees ⁽³⁾	TTM Adj. EBITDA ⁽³⁾
7	Investment Management	Management and promote fees	\$53.1	\$36.3
8	Property Services	Fees and commissions	15.9	(0.3)
9	Meyers Research	Subscription revenue and consulting fees	<u>15.7</u>	<u>(2.4)</u>
	Total		\$84.7	\$33.6
Net Debt		Total		
10	KW Share of Debt	\$ 6,085.6		
11	KW Share of Cash	<u>(455.6)</u>		
	Total Net Debt	\$ 5,630.0		

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



Value Creation Opportunities

Development and unstabilized pipeline

By YE-2019
+\$26m

Capital Dock, Dublin 2



Leavesden Park, Watford



9 Puerta del Sol, Madrid



Santa Rosa, Santa Rosa, CA



By YE-2023
+\$~75m

Clancy Quay Phase III, Dublin 8



Hanover Quay, Dublin 2



400 California Street, San Francisco, CA



Kildare Street, Dublin 2



Kona Village Resort, Kona, Hawaii



City Block 3, Dublin



The Oaks, Thousand Oaks, CA



Leisureplex, Co. Dublin



Delivering Dublin's iconic mixed-use campus

346,000 sq ft office element 100% leased

190

Luxury multifamily units

360,000sq ft

Commercial space

JV partners

FAIRFAX
FINANCIAL HOLDINGS LIMITED



Tenant Roster

J.P.Morgan

200 Capital Dock sold

indeed[®]

100 & 300 Capital Dock fully leased



Multifamily - Market Review



Multifamily Portfolio: \$171.3m of Estimated Annual NOI

US

\$147.7m

Estimated Annual NOI

Assets	Units
78 ¹	21,177 ¹

\$66.5m

Pacific Northwest (WA, OR)

Assets	Units
43	10,333

\$30.2m

Northern California

Assets	Units
9	3,057

\$23.4m

Southern California

Assets	Units
9	2,968

\$27.6m

Mountain States (UT, ID, NV)

Assets	Units
17	4,819



Europe

\$28.7m

Estimated Annual NOI

Assets	Units
9 ²	2,087 ²

\$12.4m

Dublin

Assets	Units
6	1,145

\$9.8m

County Dublin

Assets	Units
1	442

\$2.2m

Cork

Assets	Units
1	206

\$4.3m

UK

Assets	Units
1	294



¹ Excludes 10 assets with 474 unstabilized units and 2,074 units under development

² Excludes 4 assets with 1,081 units under development

Strong demand for multifamily underpinning NOI growth

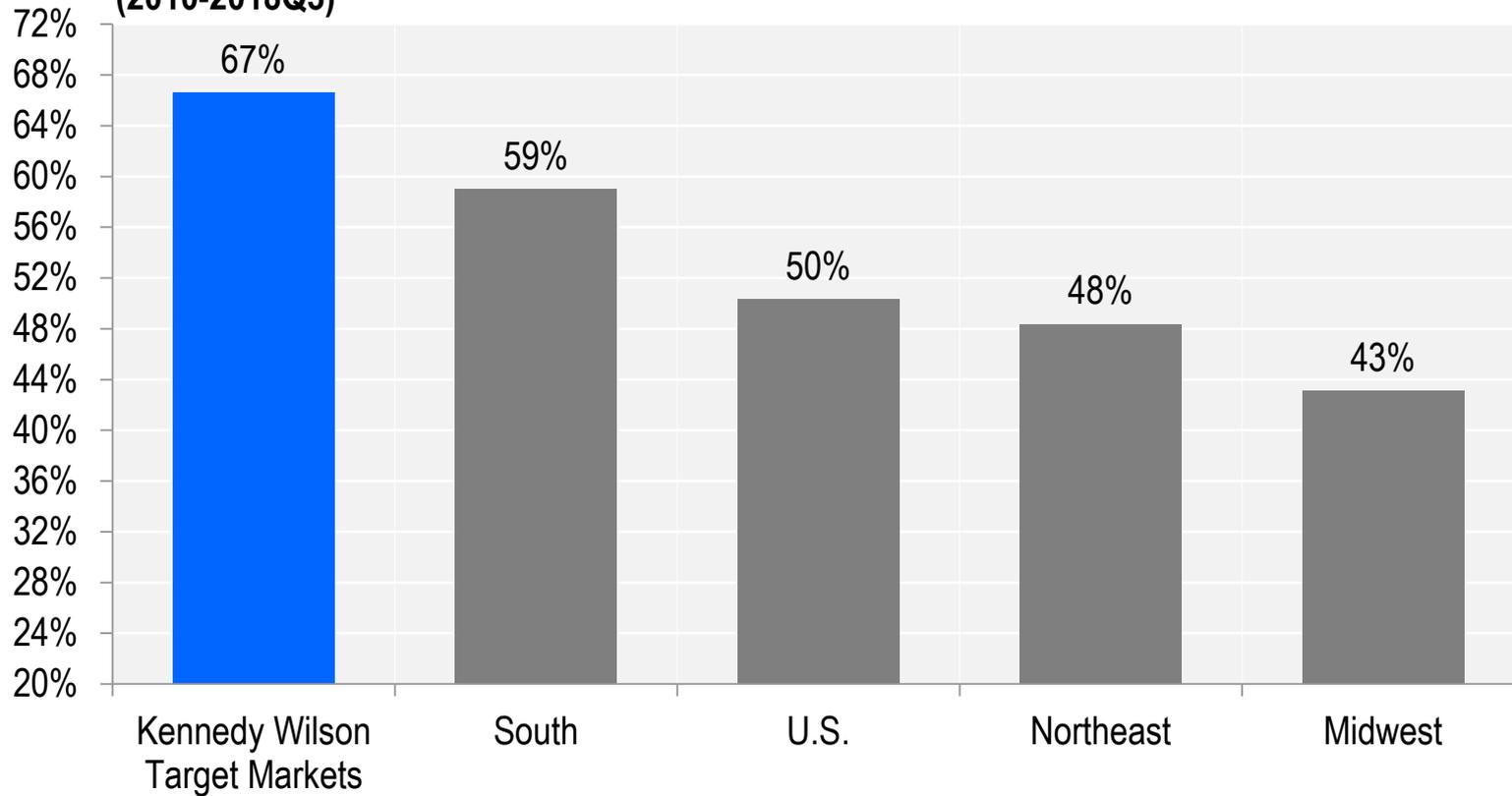
KW consistently beating peers on same-store basis

- ▶ Growing “Millennials” population with high propensity to rent
- ▶ Young adults choosing to marry and have children later in life
- ▶ Negative home ownership sentiment amplified by rising student debt levels
- ▶ Strong population growth in primary renter age cohorts

Same global trends impacting our current and future growth locations in greater Seattle, greater San Francisco, UK and Ireland

Growth in high income renting households strongest in KW Western US markets

Growth In Households Aged 15-34, Earning Over \$100K (2010-2018Q3)



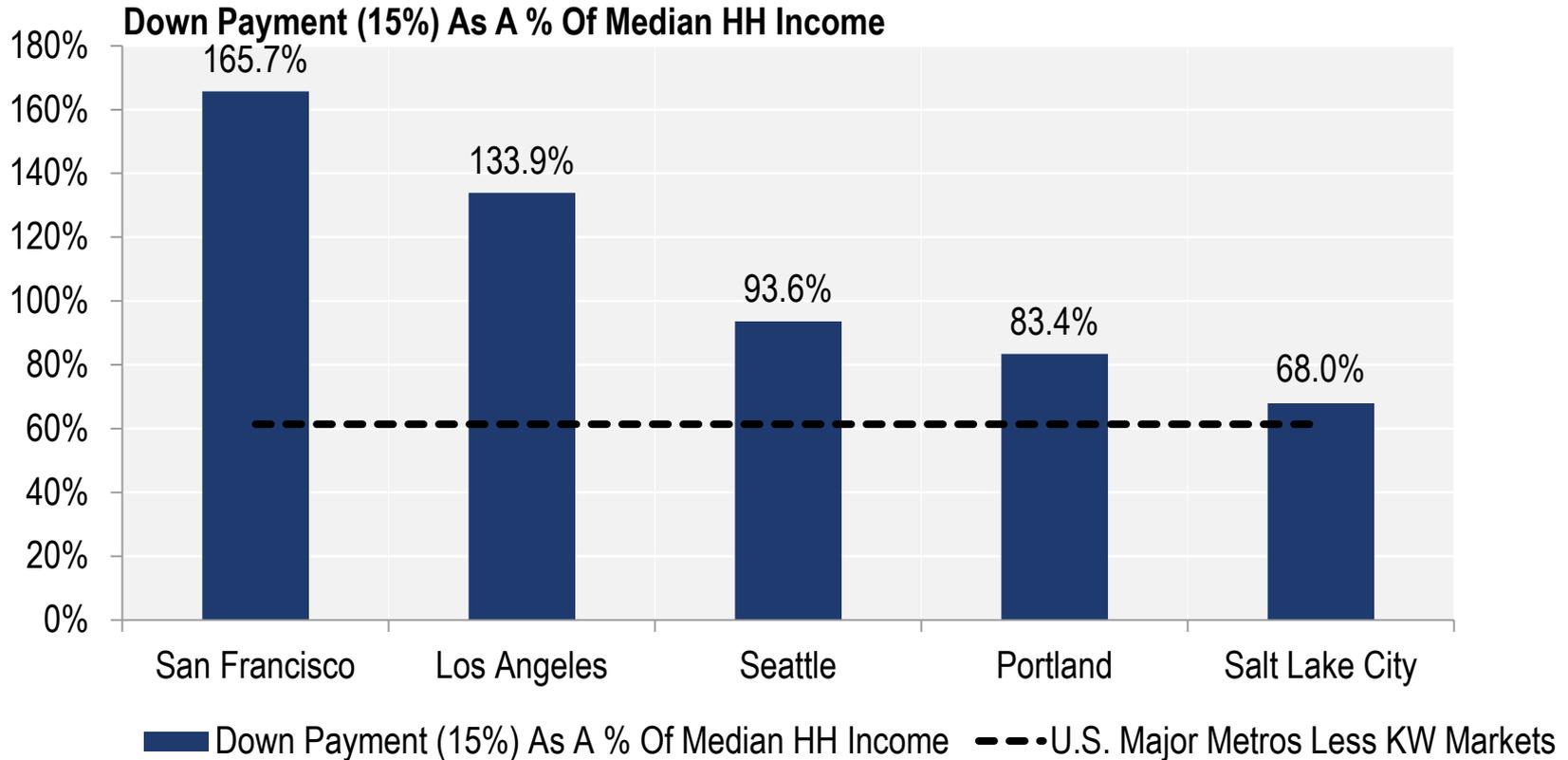
Sources: Neustar; U.S. Census; CoStar Portfolio Strategy

As of 18Q3

*Kennedy Wilson Core Metros: Los Angeles, Portland, Salt Lake City, San Francisco, Seattle

Home ownership less affordable across KW Western US markets

Resulting in attractive multifamily dynamics

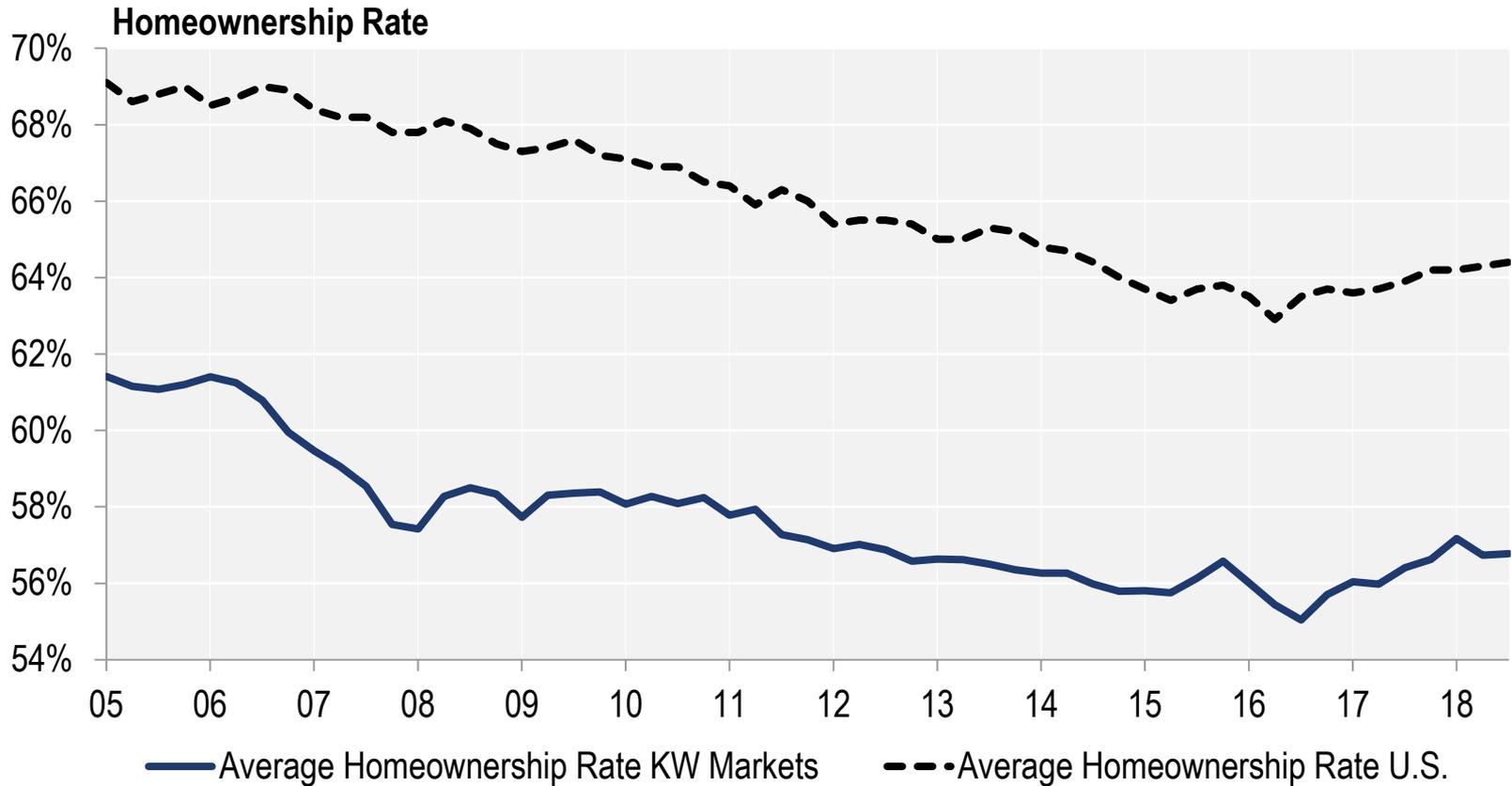


Sources: NAR; Neustar; CoStar Portfolio Strategy

As of 18Q3

Home ownership less affordable across KW Western US markets

Resulting in attractive multifamily dynamics



Sources: U.S. Census Bureau Housing Vacancy Survey; CoStar Portfolio Strategy
*Kennedy Wilson Core Metros: Los Angeles, Portland, Salt Lake City, San Francisco, Seattle
**Salt Lake excluded due to limited data

As of 18Q3

Washington is KW's largest U.S. market; represents 36% of US portfolio NOI

2006

First acquisition in WA

10,472

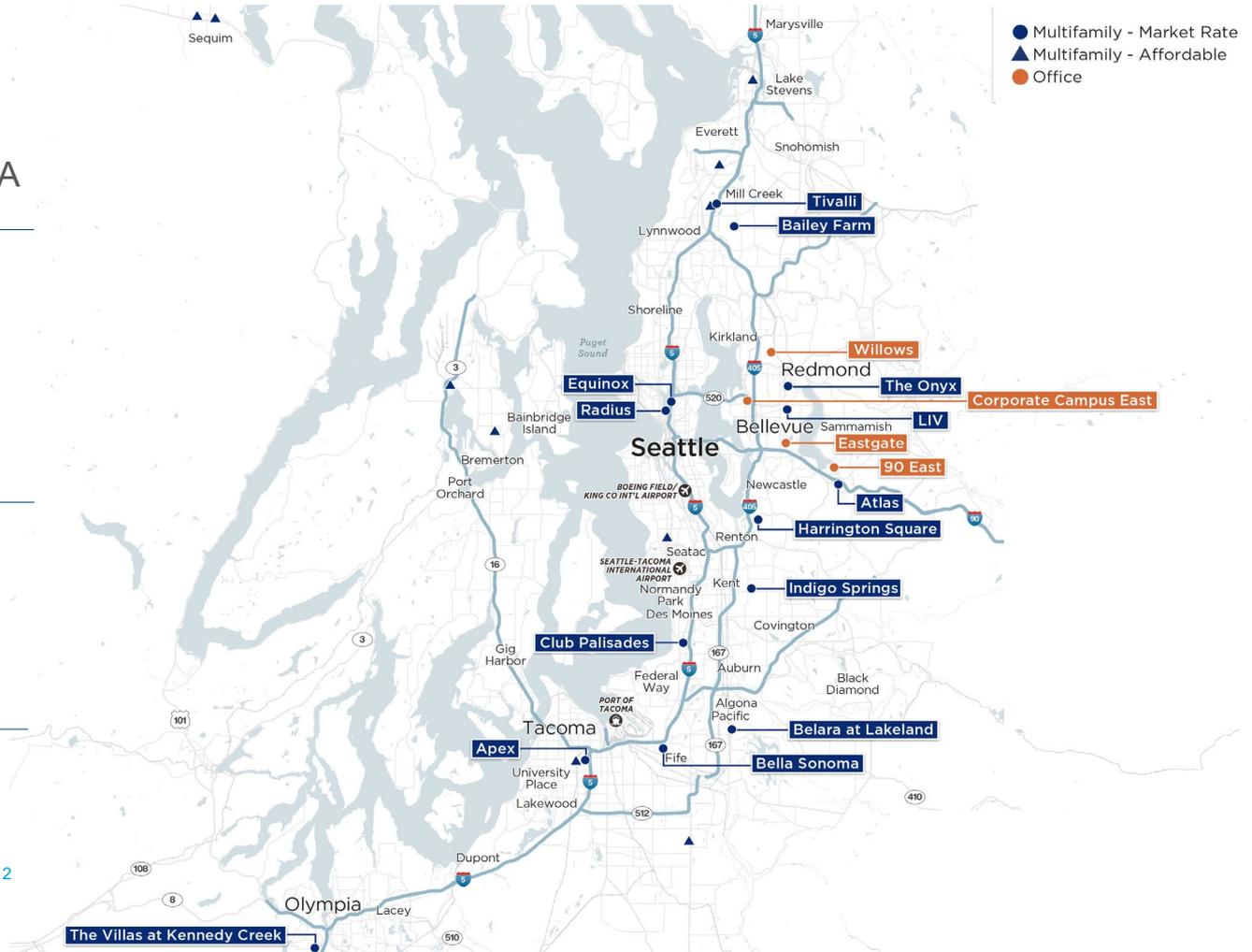
Apartments
(incl. 1,306 under development)¹

1.7m

Office sq ft

\$70m

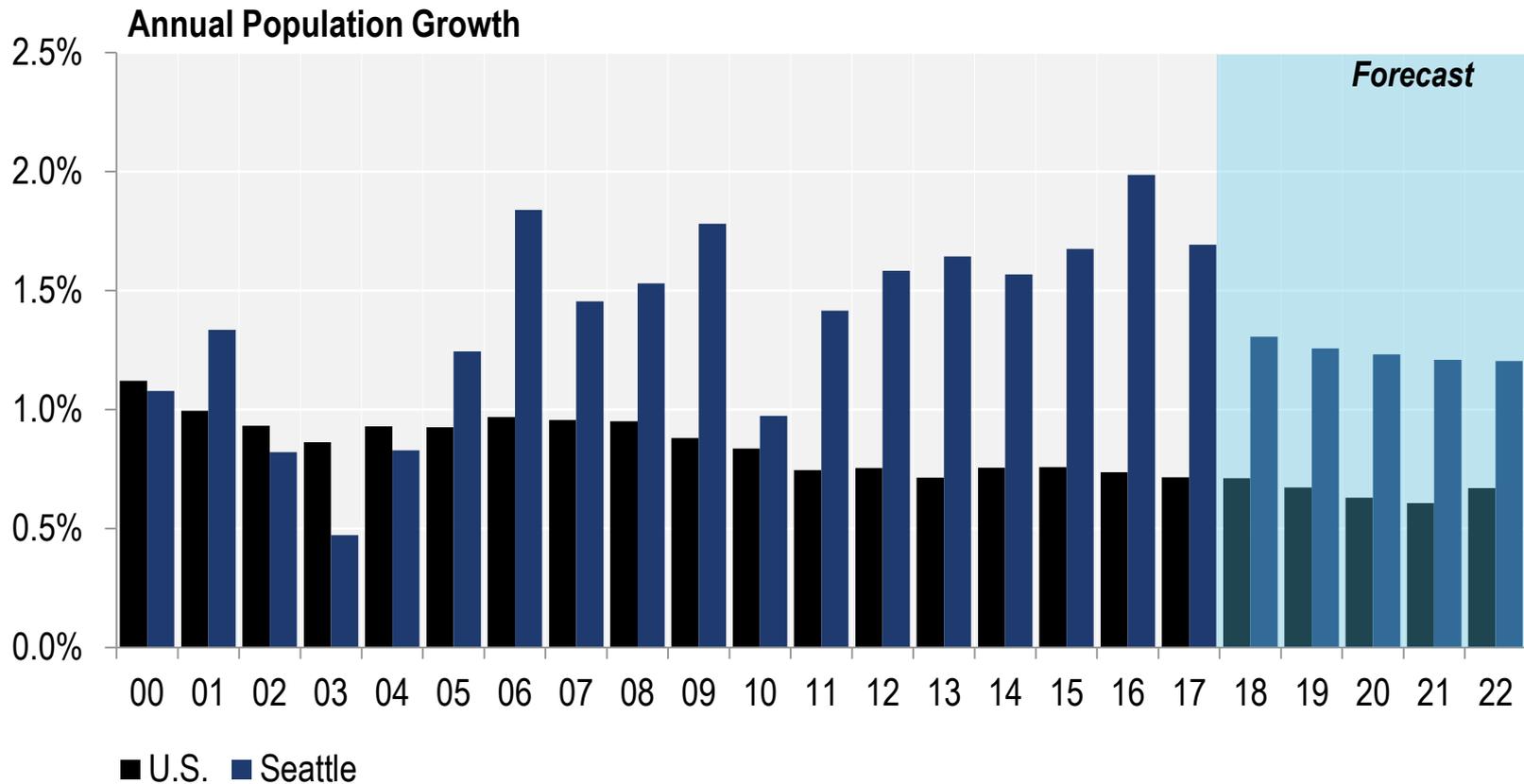
Estimated annual NOI²
to KW



¹ There can be no assurances that such units will be acquired and/or fully developed

² As defined in definitions section in the appendix

Seattle market overview



Sources: U.S. Census; Moody's Analytics; CoStar Portfolio Strategy
 *Last historical data through 6/30/2017

As of 18Q3

Irish multifamily: market imbalance creates opportunity

Low institutional ownership

326,000

Private rental
units in Ireland¹

<5%

Owned by institutional
landlords²

Urgent need for new residential stock

35,000

Annual residential
requirement³

18,000

Forecast new units in
2018³

Apartment living set to rise

60%

% of apartment dwellers in
European cities³

14%

% of apartment dwellers in
Ireland³

¹ Source: 2016 Census. Includes Voluntary Housing Bodies

² KW estimate based on internal market analysis

³ Source: Goodbody Stockbrokers.

Office - Market Review



Office Portfolio: \$121.5m of Estimated Annual NOI

US

\$27.7m

Estimated Annual NOI

Assets	Area (sq ft)
12 ¹	3.1m

\$15.7m

Pacific Northwest

Assets	Area (sq ft)
5	1.7m

\$10.9m

Southern California

Assets	Area (sq ft)
5	0.7m

\$0.6m

Northern California

Assets	Area (sq ft)
1	0.4m

\$0.5m

Mountain States

Assets	Area (sq ft)
1	0.3m



Europe

\$93.8m

Estimated Annual NOI

Assets	Area (sq ft)
36 ²	3.4m

\$35.8m

Ireland

Assets	Area (sq ft)
11	1.0m

\$47.6m

UK

Assets	Area (sq ft)
17	1.6m

\$10.4m

Italy

Assets	Area (sq ft)
8	0.8m



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

² Excludes 7 unstabilized assets and 5 assets under development totaling 1.0m sq ft

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

7.0yrs

WAULT (to first break)

51%

Upward-only rent reviews or fixed uplifts

14.2%

Under-rented

95%

FRI leases

¹ Stabilised assets only

Ireland: KW a dominant presence in Dublin



Ireland: growing market opportunity

Market overview

- ▶ One of the fastest growing EU economies

8.9%

2018 GDP growth forecast revised upwards¹

- ▶ Institutionalized market

8%

2007

85%

2017

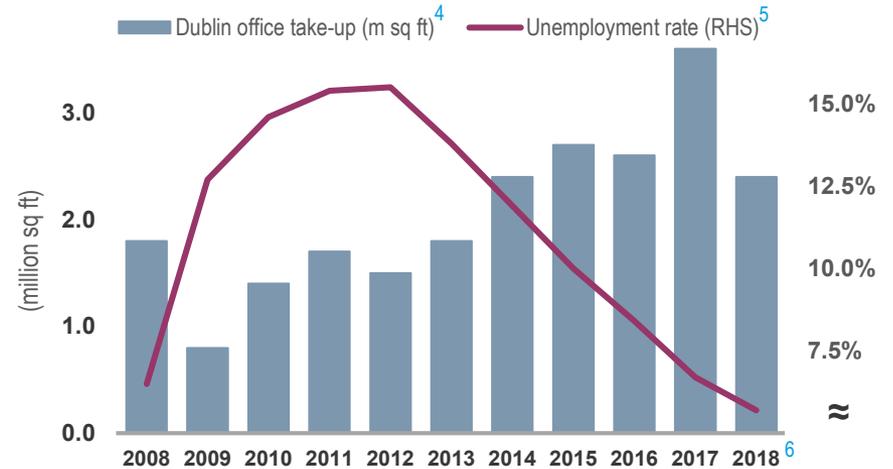
Of investment institutional²

- ▶ High foreign direct investment

#1 ranked

Country in the world for high value FDI³

Record take-up combining with declining unemployment



4.5%

Office Vacancy D2/D4⁶

4.0m sq ft

Office Absorption TTM⁶

¹ ESRI latest Quarterly Economic Commentary, September 2018

² Based on CBRE data and KW estimates

³ Global Locations Trends Report 2017, IBM

⁴ CBRE research

⁵ Central Statistics Office (CSO)

⁶ Q3-18 CBRE research

Robust European office fundamentals driving future growth

Key European office markets for KW



London Q3-18

Prime rents (£ psf)	105.00
Take-up (m sq ft) ¹	13.8
Vacancy (%)	4.8



South East Q3-18

Prime rents (£ psf)	39.00
Take-up (m sq ft) ¹	3.0
Vacancy (%)	5.0



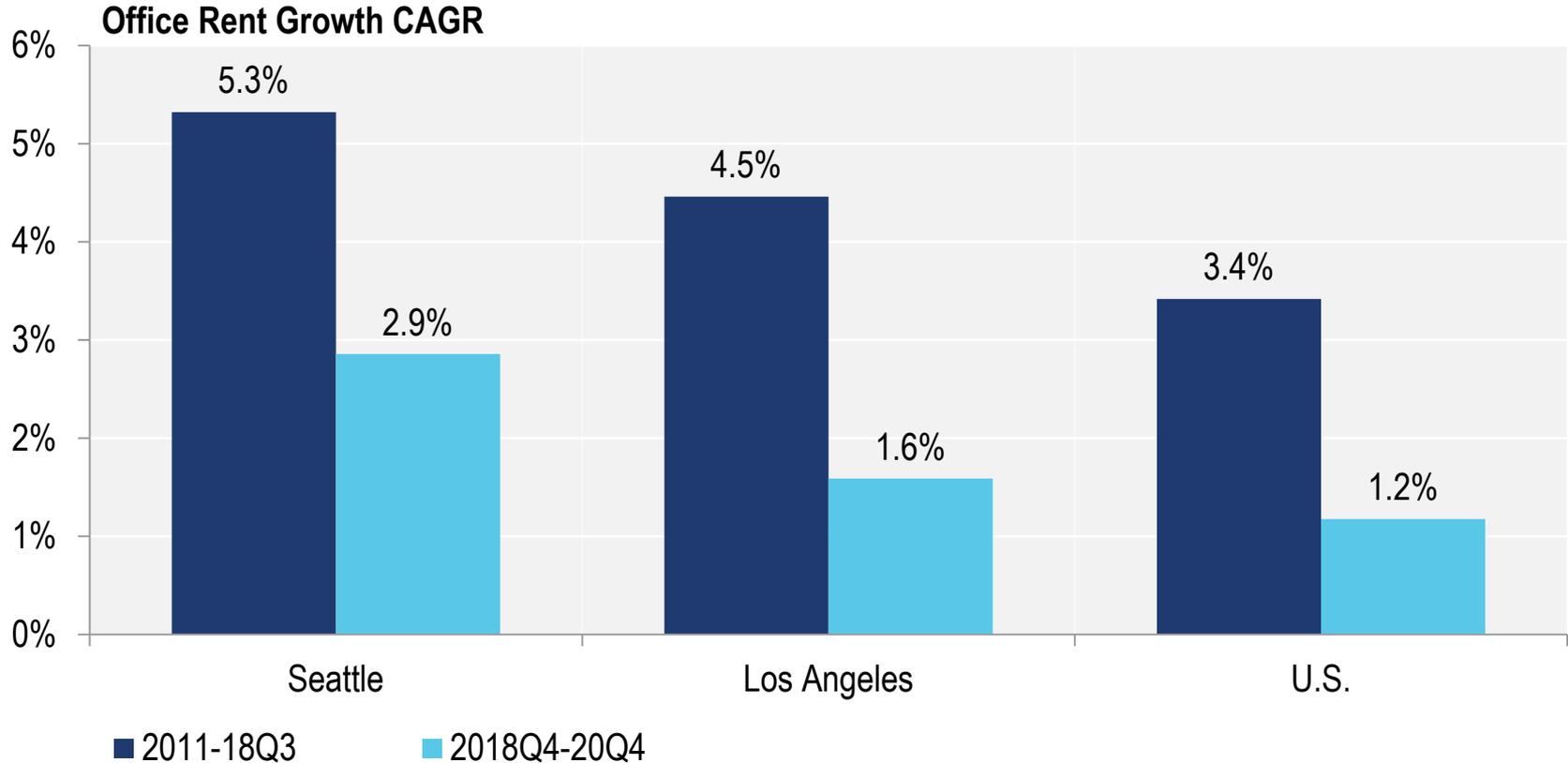
Dublin Q3-18

Prime rents (€ psf)	65.00
Take-up (m sq ft) ¹	4.0
Vacancy (%)	7.3

¹Rolling 12-months
Source: CBRE

Strong office market rental growth in Seattle & LA vs the rest of the US

Average annual office rental growth in core KW markets vs US



Source: CoStar Portfolio Strategy

As of 18Q3

Appendix



KW top 20 assets

Accounts for 38% of Estimated Annual NOI

	Asset name	Location	Region	Sector	KW share of NOI (\$m)	Commercial (000 sq ft)	Units /rooms	Acquisition date
1	Shelbourne	Dublin	Ireland	Hotel	17.8	-	265	Aug-14
2	111 BPR	London	UK	Office	15.5	224	-	Nov-14
3	Bella Vista	Richmond, CA	Northern California	Multifamily	14.0	-	1,008	May-11
4	90 East	Issaquah, WA	Pacific Northwest	Office	13.4	587	-	Jun-17
5	Vantage	Co. Dublin	Ireland	Multifamily	9.8	-	442	Mar-14
6	Club Palisades	Federal Way, WA	Pacific Northwest	Multifamily	7.9	-	750	Jan-11
7	Kirker Creek	Pittsburg, CA	Northern California	Multifamily	7.4	-	542	Jun-14
8	Baggot Plaza	Dublin	Ireland	Office	7.1	129	-	Jun-14
9	Towers	Manchester	UK	Office	6.7	280	-	May-16
10	Stillorgan	Co. Dublin	Ireland	Retail	6.1	143	-	Jun-14
11	Clancy Quay	Dublin	Ireland	Multifamily	6.1	-	586	Jun-13
12	Atlas	Issaquah, WA	Pacific Northwest	Multifamily	6.0	-	343	Nov-17
13	Moraleja Green	Madrid	Spain	Retail	5.7	326	-	Dec-15
14	Russell Court	Dublin	Ireland	Office	5.6	139	-	Jun-14
15	Mission Hills	Camarillo, CA	Southern California	Multifamily	5.3	-	386	Aug-16
16	40-42 Mespil Rd	Dublin	Ireland	Office	5.2	118	-	Jun-14
17	Belara	Auburn, WA	Pacific Northwest	Multifamily	5.0	-	430	Jul-16
18	La Vista	Santa Maria, CA	Southern California	Multifamily	4.9	-	460	Dec-11
19	Chase	Dublin	Ireland	Office	4.8	173	-	May-16
20	Arya Hedges	Portland, OR	Pacific Northwest	Multifamily	4.6	-	408	Dec-16
					158.9	2,119	5,620	

Reconciliation of Net Income to Adjusted EBITDA

(\$ in m)	Q3-18	2017	2016	2015	2014	2013
Net income	\$12.9	\$138.0	\$76.5	\$59.0	\$90.1	\$13.9
Non-GAAP adjustments:						
Add back:						
Interest expense	55.2	217.7	191.6	155.7	103.4	51.7
Early extinguishment of corporate debt	-	-	-	1.0	27.3	-
Kennedy Wilson's share of interest expense included in unconsolidated investments	7.1	23.0	23.0	28.1	35.5	45.0
Depreciation and amortization	51.5	212.5	198.2	166.3	104.5	17.4
Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments	3.4	16.2	20.8	28.1	47.1	46.7
Provision for (benefit from) income taxes	6.9	(16.3)	14.0	53.4	32.4	2.9
Share-based compensation	9.2	38.4	65.1	30.8	15.8	7.5
EBITDA attributable to noncontrolling interests	(4.3)	(173.8)	(239.3)	(151.2)	(138.3)	(26.0)
Adjusted EBITDA	\$141.9	\$455.7	\$349.9	\$371.2	\$317.8	\$159.1

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 annualized 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 2017, the NOI represents estimated Year 1 NOI from our original underwriting. Estimated year 1 NOI for properties purchased in 2017 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. Estimated annual NOI for properties held by KWE are presented as reported by KWE. 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: Total investment level equity, development costs, and/or equity commitments on which we earn fee income.

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 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 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 AUM. The estimated value of development properties is included at estimated completion cost.

FOOTNOTES (as referenced on slide 15):

(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 (excluding fees for the management of KWE) and are not indicators of the actual results that the Company will or expects to realize in any period.