

A grayscale world map is centered in the upper half of the slide, showing the continents of North America, South America, Europe, Africa, and Asia. The map is rendered in a light gray tone against a slightly darker gray background.

KENNEDY WILSON

INVESTOR PRESENTATION

SECOND QUARTER 2016

(As of June 30, 2016)

Disclaimer/Forward-Looking Statements

Statements made by us in this presentation and in other reports and statements released by us that are not historical facts constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are necessarily estimates reflecting the judgment of our senior management based on our current estimates, expectations, forecasts and projections and include comments that express our current opinions about trends and factors that may impact future operating results. 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. Accordingly, actual results or the performance of Kennedy-Wilson Holdings, Inc. (the “Company”) or its subsidiaries may differ significantly, positively or negatively, from forward-looking statements made herein. Unanticipated events and circumstances are likely to occur. Factors that might cause such differences include, but are not limited to, the risks that the Company’s business strategy and plans may not receive the level of market acceptance anticipated; disruptions in general economic and business conditions, particularly in geographic areas where our business may be concentrated; the continued volatility and disruption of the capital and credit markets, higher interest rates, higher loan costs, less desirable loan terms, and a reduction in the availability of mortgage loans and mezzanine financing, all of which could increase costs and could limit our 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.

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 securityholders, directors, officers, employees, advisors or affiliates, or any representatives or affiliates of the foregoing, assumes responsibility for the accuracy of the projections presented herein.

Kennedy Wilson Overview⁽¹⁾



- **Global** real estate investment company with complementary services division
- Market capitalization of \$2.2 billion
- Investment portfolio at carrying value totals **\$11.0 billion**:
 - KW has an average **39% ownership**
 - Focus on sourcing acquisitions **off-market** directly from financial institutions
- **33% IRR⁽²⁾⁽³⁾ and 1.9x equity multiple⁽²⁾⁽³⁾ to Kennedy Wilson** on its completed real estate investments since going public in 2009
- **\$17 billion** in IMRES AUM⁽²⁾ encompassing **60 million square feet** under management

Shelbourne Hotel
Dublin, Ireland



Merritt on 3rd
Oakland, CA

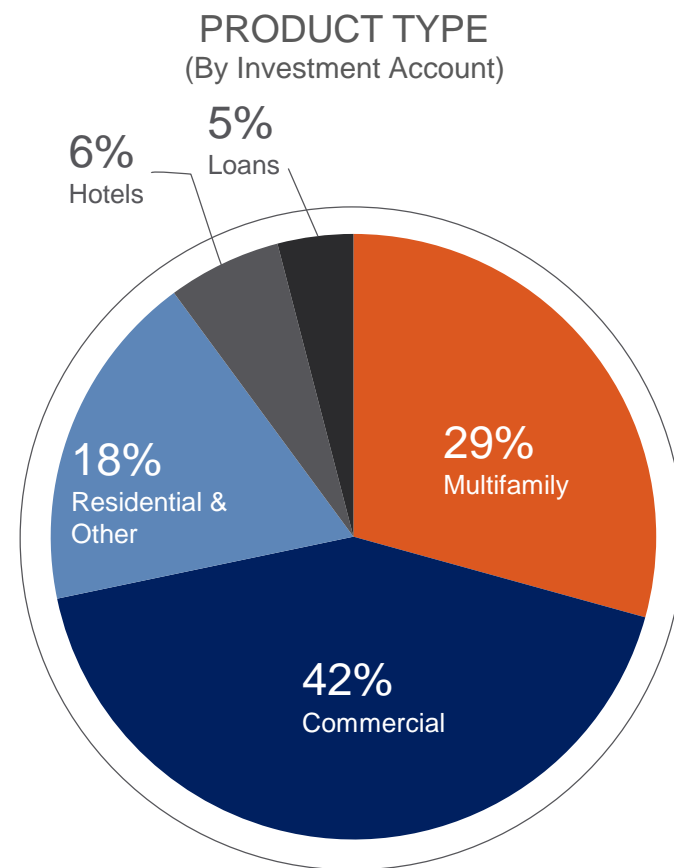
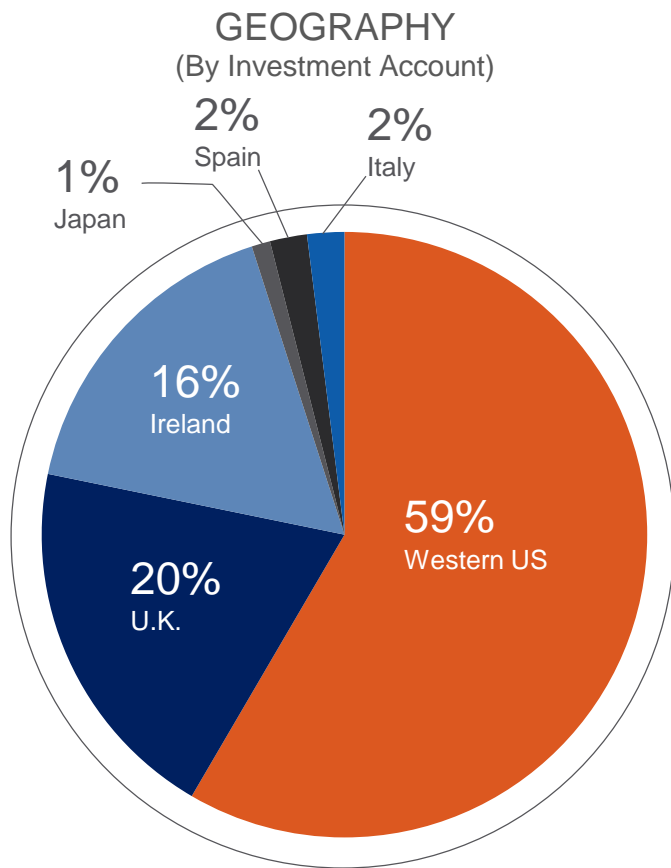
1. Information as of June 30, 2016, unless otherwise noted.

2. As defined in the "Definitions" section.

3. The IRR and equity multiple are returns to KW (including promoted interest and excluding management fees) for all real estate investments purchased and sold since becoming a listed company on the NYSE on November 13, 2009 to date, including loans converted to real estate. Kennedy Wilson has an approximate 39% ownership in its \$11.0 billion (carrying value) investment portfolio.

Investment Diversification

Global Strategy Focused on Key Markets and Product Types



Global Investment Portfolio⁽¹⁾

- Includes 451 properties totaling approximately 40 million square feet

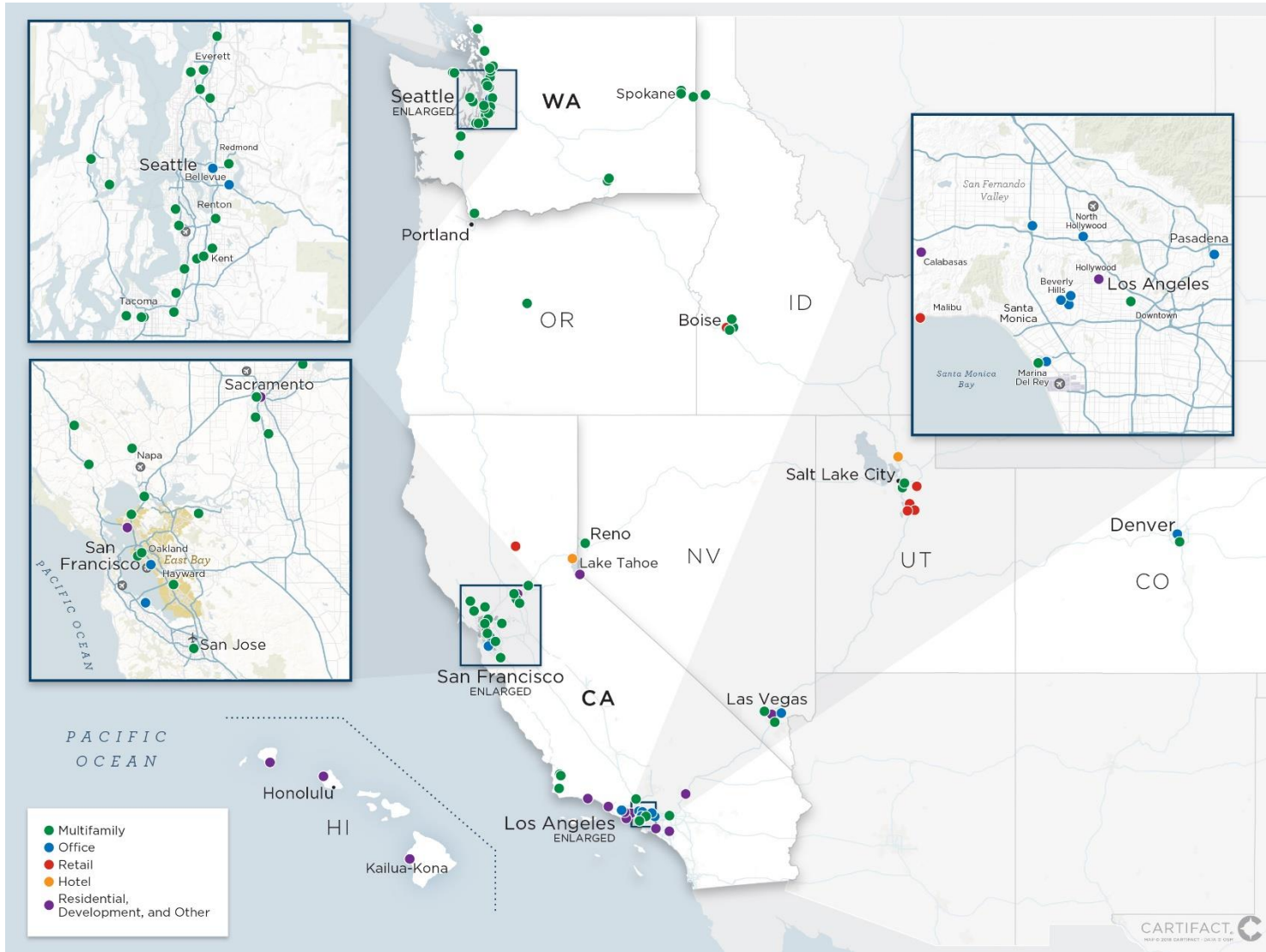
	MULTIFAMILY	COMMERCIAL	LOANS	RESIDENTIAL & OTHER	HOTELS
KW Ownership⁽²⁾	43%	31%	38%	37%	56%
Geography⁽³⁾	<p>86% U.S., 9% Ireland, 4% U.K., 1% Japan</p>	<p>36% U.S., 40% U.K., 15% Ireland, 1% Japan, 6% Italy, 2% Spain</p>	<p>75% U.S., 18% U.K., 7% Ireland</p>	<p>75% U.S., 17% Ireland, 3% U.K., 5% Spain</p>	<p>25% U.S., 66% Ireland, 8% U.K.</p>
Description	25,396 Units	18.5M Sq. Ft.	\$329 million of Unpaid Principal	<ul style="list-style-type: none"> • 417 lots • 4,264 acres • 667 residential units 	<ul style="list-style-type: none"> • 5 properties • 972 rooms • 716 acres

1. Information as of June 30, 2016. Includes investments made and held directly by Kennedy Wilson Europe Real Estate PLC (LSE:KWE). KW owns 21.6% of KWE's total share capital as of June 30, 2016.

2. Weighted average ownership excluding promoted interest. Reflects KW's 21.6% ownership of KWE's total share capital as of June 30, 2016.

3. Calculated based on KW Investment Account.

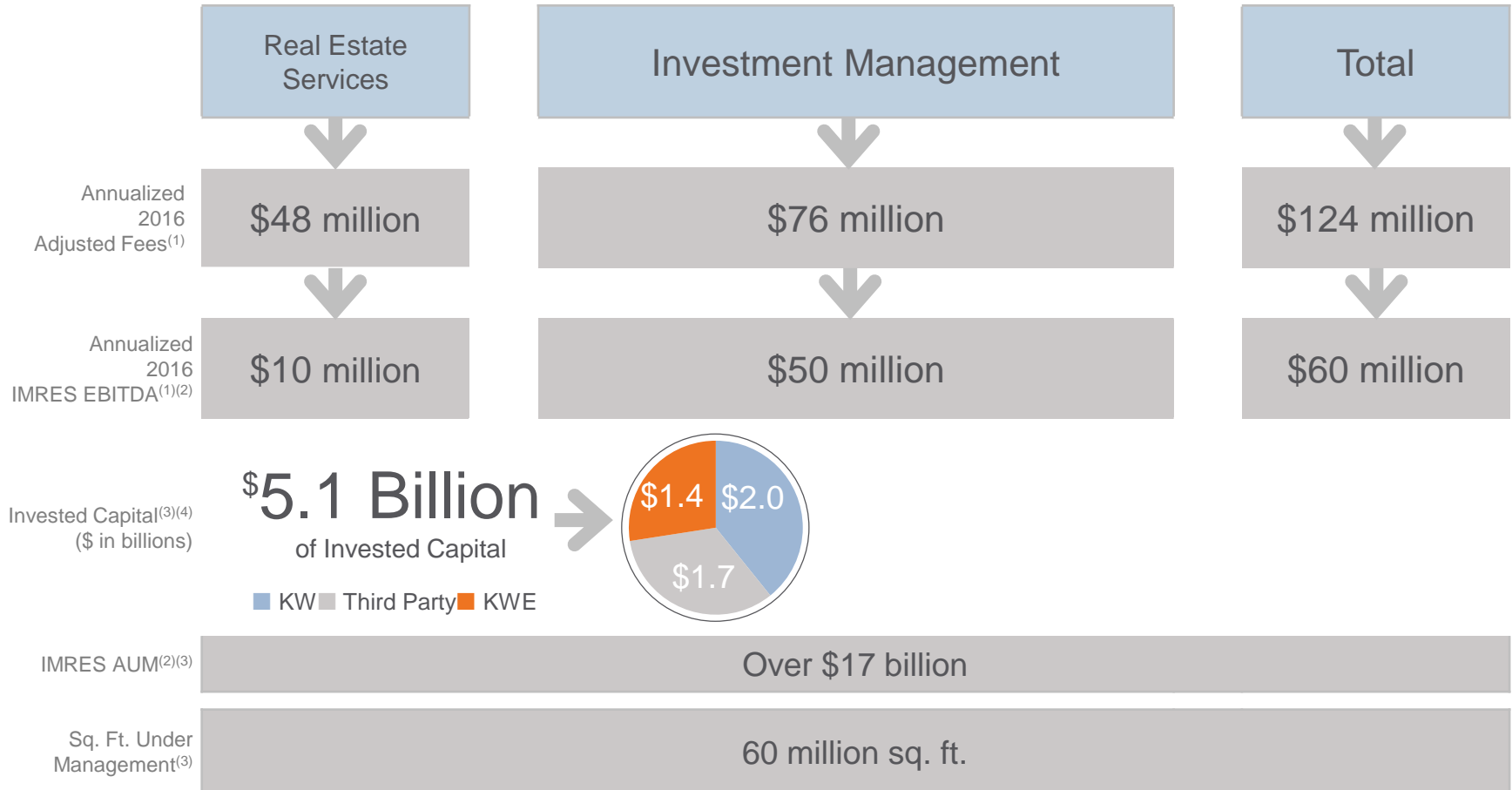
U.S. Property Map - Investment Markets



Map excludes certain investments totaling approximately 5% of total U.S. Investment account.

Investment Management + Real Estate Services

- Leveraging our global network of relationships



1. Annualized figures are calculated by multiplying the six-month adjusted fees/adjusted EBITDA by two and are not indicators of the actual results that the Company will or expects to realize in any period.
 2. As defined in the "Definitions" section.
 3. As of June 30, 2016.
 4. Represents total investment level equity. Kennedy Wilson earns fee income on KWE and Third Party equity.

Q2 - 2016 Financial Highlights

Q2 2016 (\$ in millions)	Aggregate Purchase/Sale Price			Cap Rate ⁽¹⁾	KW Ownership	KW Equity Multiple ⁽¹⁾⁽²⁾
	Income Producing	Non- income Producing	Total			
Acquisitions	\$ 362.3	\$ 19.2	\$ 381.5	6.8%	33.9%	
Dispositions	340.9	41.4	382.3	4.3%	16.4%	2.3x
Total			\$ 763.8			

Adjusted EBITDA and Adjusted Net Income for Q2

\$74 MILLION
Q2 Adjusted EBITDA

\$43 MILLION
Q2 Adjusted Net Income

Towers Business Park
(Acquired during Q2 by KWE)

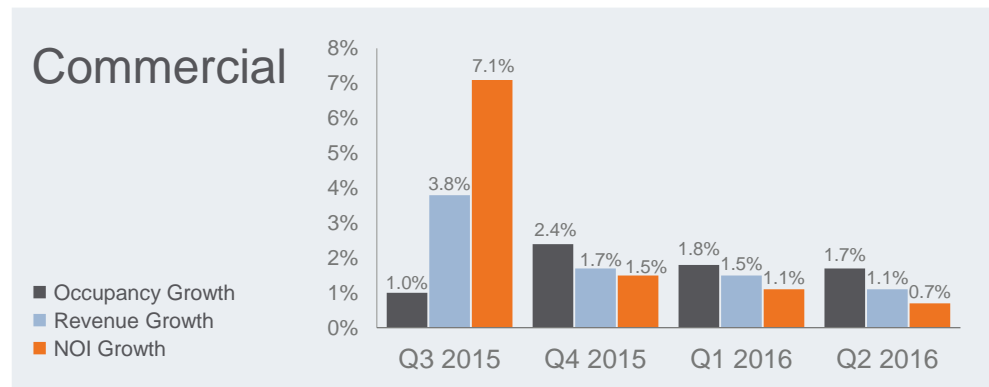
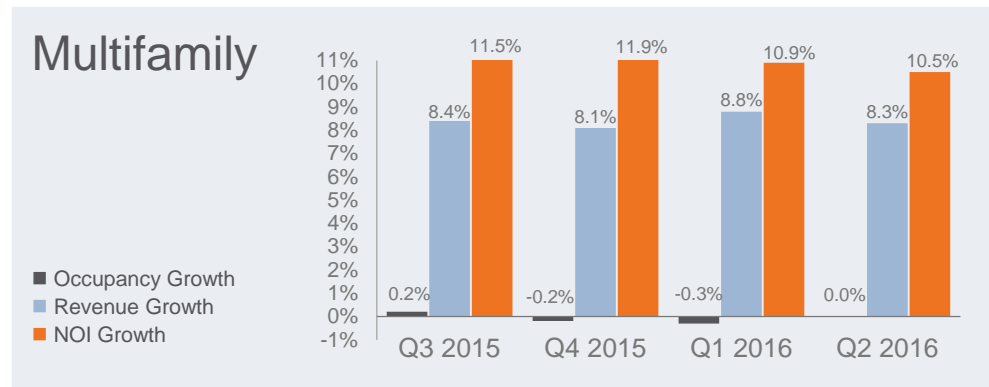


1. As defined in the "Definitions" section

2. KW Equity Multiple is based on income producing properties only and excludes dispositions by KWE.

Operating Results: Same Property⁽¹⁾ NOI and Revenue Growth⁽²⁾

- Multifamily: 6 consecutive quarters of same property NOI growth in excess of 10%



1. As defined in the "Definitions" section

2. Figures in charts above provide a comparison of metrics for the stated period against the same period in the prior year. Excludes KWE.

Note: Commercial properties that are vacant or undergoing lease up are excluded from the same property analysis.

Value-Creation Initiatives

Under Development⁽¹⁾:

- Additional 466,000 commercial square feet
- 1,814 multifamily units
- 400 residential units

Entitled/Seeking Entitlement:

- Value-realization options include sale of entitled land before completion, joint-venture, or project completion

Before



Once Completed (Projected Image)



1. Includes potential developments or redevelopments that the Company is considering. The scope of these projects may change. There is no certainty that the Company will develop any or all of these potential projects. Total estimated project-level capital expenditure of under development initiatives is approximately \$1.1 billion.

Case Study: Non-stabilized Commercial

2013



Acquired 100% vacant
60,000 square foot property
in Beverly Hills, CA

2014 – 2015



Full-scale renovation of
exterior and interior of
building

2016



Completion of exterior; 100% leased during Q2-2016
Will represent highest per square foot rents in U.S. office
portfolio

During Construction



Current



Key Takeaways

- **Global real estate platform** with regional investment teams creates a competitive advantage and the ability to allocate capital across multiple real estate cycles
- **High levels of liquidity** with \$1.4 billion in consolidated cash and lines of credit⁽¹⁾
- Substantial **growth in recurring cash flow**
- No near-term corporate maturities; 82% of debt is **protected against rising interest rates**
- Seasoned executive team highly **focused on value-creation** through
 - asset management
 - strategic growth
 - selective investment realization

APPENDIX



The Apex Tacoma Marina
200 Multifamily Units

Esprit
Marina Del Rey, California
437-unit multifamily community

Components of Value⁽¹⁾

Below are key valuation metrics provided to assist in the calculation of a sum-of-the-parts valuation for the Company:

(Dollars in millions, except per share data)							
Investments		Description	KW Investment Account	Occupancy	Est. Annual NOI ⁽²⁾	Investment debt	Pre-promote ownership ⁽³⁾
1	Multifamily ⁽⁴⁾	24,880 Units	\$ 564.9	94.9%	\$ 262.7	\$ 2,839.6	46.0%
2	Commercial ⁽⁴⁾	5.7 million square feet	297.7	94.0%	84.7	707.7	55.1%
2a	Commercial – non stabilized ⁽⁴⁾	700K sq. ft. - Western U.S. 400 sq. ft. – Europe	107.6	52.1%	NA	168.7	60.8%
3	Hotels	628 Hotel Rooms	107.8		20.5	118.9	79.1%
4	Loans, residential, and other ⁽⁴⁾	36 real estate investments, 9 unresolved loans	292.1				
				# of shares (millions)	Share Price	Market Value	
5	KWE	21.6% ownership in LSE:KWE	\$ 442.9	29.4	\$ 12.75	\$ 374.2	100%
Services			Annualized Adj. Fees ⁽⁵⁾	Annualized Adj. EBITDA ⁽⁵⁾			Pre-promote ownership ⁽³⁾
6	Investment Management	Management fees and performance fees	\$ 76.0	\$ 48.2			100%
6	Property Services and Research	Fees and commissions	50.0	10.2			100%
Liabilities / (Other Assets)			Book Value				Pre-promote ownership
7	KWH Corporate Debt	Senior notes payable	\$ 805.0				100%
8	Cash and net hedge asset	Cash and other net assets	(250.5)				100%

1. For more information, please see our Q2-2016 Earnings Release and Supplemental Financial Information located at www.kennedywilson.com. All information is as of June 30, 2016.

2. See definition of NOI in the "Definitions" section. Represents NOI for the three-months ended June 30, 2016 on an annualized basis.

3. Weighted-average ownership figures.

4. Excludes investments held by KWE.

5. Annualized figures are calculated by multiplying the six-month adjusted fees / adjusted services EBITDA figures as set forth in Appendix by two. These annualized figures are not indicators of the actual results that the Company will or expects to realize in any period.

Income-Producing Multifamily and Commercial Summary (excludes KWE)⁽¹⁾

The following summarizes Kennedy Wilson's income-producing multifamily and commercial portfolio by ownership. Excluded below are KWE, commercial - unstabilized, loans, and residential and other investments.

MULTIFAMILY											
June 30, 2016							June 30, 2015				
KW Ownership Category	Units	Occupancy	Est. Annual NOI ⁽²⁾	Debt ⁽³⁾	Pre-promote Ownership	NOI Growth	Units	Occupancy	Est. Annual NOI ⁽²⁾	Debt ⁽³⁾	Pre-promote Ownership ⁽⁴⁾
~100%	7,834	94.8%	\$88.1	\$849.5	99.2%	21.9%	6,998	94.5%	\$72.3	\$801.3	99.2%
~50%	9,895	95.5%	92.8	919.6	48.7%	(7.8)%	11,000	94.9%	100.6	999.7	52.0%
Minority Owned	7,151	94.1%	81.8	1,025.5	6.9%	8.1%	6,943	94.7%	75.7	910.3	6.2%
Total	24,880	94.9%	\$262.7	\$2,839.6	46.0%	5.7%	24,941	94.8%	\$248.6	\$2,711.3	48.9%

COMMERCIAL											
June 30, 2016							June 30, 2015				
KW Ownership Category	Rentable Sq. Ft	Occupancy	Est. Annual NOI ⁽²⁾	Debt ⁽³⁾	Pre-promote Ownership ⁽⁴⁾	NOI Growth	Rentable Sq. Ft	Occupancy	Est. Annual NOI ⁽²⁾	Debt ⁽³⁾	Pre-promote Ownership ⁽⁴⁾
~100%	2.1	96.8%	\$30.2	\$242.8	97.9%	93.6%	1.0	91.0%	\$15.6	\$131.7	91.1%
~50%	0.9	93.2%	17.1	186.6	50.2%	(47.9)%	2.4	89.4%	32.8	314.9	53.3%
Minority Owned	2.7	91.7%	37.4	278.3	21.7%	(23.4)%	3.5	87.2%	48.8	352.2	17.8%
Total	5.7	94.0%	\$84.7	\$707.7	55.1%	(12.9)%	6.9	82.8%	\$97.2	\$798.8	42.6%

1. For more information, please see our Q2-2016 Earnings Release and Supplemental Financial Information located at www.kennedywilson.com. All information is as of June 30, 2016. Excludes investments held by KWE.

2. See definition of NOI in the "Definitions" section.

3. Debt represents 100% debt balance against properties

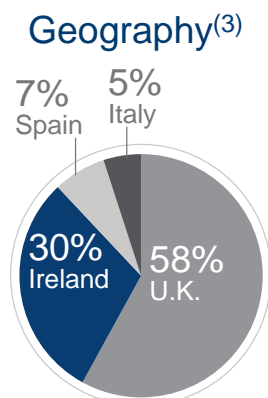
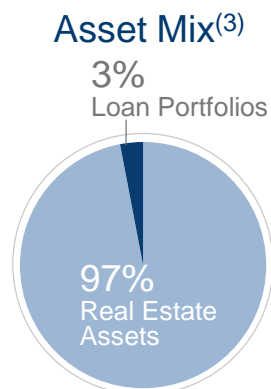
4. Weighted-average ownership figures.

Kennedy Wilson Europe Real Estate PLC

("KWE", LSE:KWE)

Combined acquisitions since IPO exceed \$4 billion⁽¹⁾

- As of June 30, 2016, Kennedy Wilson owns 29.4 million shares or 21.6% of the share capital of KWE
- Annualized NOI⁽²⁾ as reported by KWE of approximately £161 million (\$215 million)⁽¹⁾
- Weighted average unexpired lease term of 7.0 years⁽⁴⁾ across the property portfolios
- Property portfolio occupancy of 95%⁽⁵⁾
- A wholly-owned subsidiary serves as KWE's external manager, in which capacity we are entitled to receive certain management and performance fees



1. As of June 30, 2016.

2. As of June 30, 2016. Includes property portfolio net rental income, hotel EBITDA and loan portfolio interest income. These annualized figures are not indicators of the actual results that the company will or expects to realize in any period.

3. All charts calculated by market value, as reported by KWE.

4. Weighted average unexpired lease term is to first break, weighted by net rental income; excluding hotels and residential.

5. Occupancy excluding hotels, weighted by estimated rental values (ERVs).

Reconciliation to Consolidated EBITDA and Adjusted EBITDA

(Unaudited)

(\$ in millions)

	2016		2015				2014			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net income	\$ (2.2)	\$ 20.5	\$ 28.3	\$ 5.1	\$ 29.9	\$ (4.3)	\$ (20.5)	\$ (3.0)	\$ 63.7	\$ 49.9
Non-GAAP adjustments:										
Add back:										
Interest expense	33.6	44.6	42.3	43.0	38.0	32.4	33.7	28.2	25.8	15.8
Early extinguishment of corporate debt	12.2	-	1.0	-	-	-	25.8	1.5	-	-
Kennedy Wilson's share of interest expense included in unconsolidated investments	6.2	6.1	7.4	7.1	7.2	6.4	7.0	7.9	9.5	11.0
Depreciation and amortization	48.9	48.3	46.8	44.9	38.0	36.6	37.2	34.7	25.3	7.3
Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments	5.3	5.2	5.6	5.3	8.4	8.8	10.0	9.9	12.4	14.8
(Benefit from) provision for income taxes	(3.9)	0.5	20.9	4.5	36.1	(8.1)	(8.4)	6.6	25.4	8.8
Consolidated EBITDA	\$ 100.1	\$ 125.2	\$ 152.3	\$ 109.9	\$ 157.6	\$ 71.8	\$ 84.8	\$ 85.8	\$ 162.1	\$ 107.6
Add back (less):										
Share-based compensation	14.7	17.5	11.2	5.5	6.8	7.3	7.1	5.3	1.7	1.7
EBITDA attributable to noncontrolling interests	(41.3)	(70.9)	(41.8)	(32.4)	(51.6)	(25.4)	(35.1)	(21.6)	(41.6)	(40.0)
Adjusted EBITDA	\$ 73.5	\$ 71.8	\$ 121.7	\$ 83.0	\$ 112.8	\$ 53.7	\$ 56.8	\$ 69.5	\$ 122.2	\$ 69.3

Reconciliation to Consolidated Adjusted Net Income and Adjusted Net Income

(Unaudited)

(\$ in millions)

	2016		2015				2014				2013			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net income	\$ (2.2)	\$ 20.5	\$ 28.3	\$ 5.1	\$ 29.9	\$ (4.3)	\$ (20.5)	\$ (3.0)	\$ 63.7	\$ 49.9	\$ 20.6	\$ (2.8)	\$ (1.3)	\$ (2.6)
Non-GAAP adjustments:														
Add back:														
Depreciation and amortization	48.9	48.3	46.8	44.9	38.0	36.6	37.2	34.7	25.3	7.3	5.4	4.5	4.4	3.1
Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments	5.3	5.2	5.6	5.3	8.4	8.8	10.0	9.9	12.4	14.8	15.4	11.8	10.2	9.3
Share-based compensation	14.7	17.5	11.2	5.5	6.8	7.3	7.1	5.3	1.7	1.7	2.0	2.0	1.7	1.8
Consolidated Adjusted Net Income	\$ 66.7	\$ 91.5	\$ 91.9	\$ 60.8	\$ 83.1	\$ 48.4	\$ 33.8	\$ 46.9	\$ 103.1	\$ 73.7	\$ 43.4	\$ 15.5	\$ 15.0	\$ 11.6
Less:														
Net income attributable to the noncontrolling interests, before depreciation and amortization	(23.3)	(53.2)	(24.2)	(13.8)	(20.1)	(17.9)	(29.1)	(16.4)	(38.9)	(39.4)	(24.3)	(0.3)	(0.2)	0.4
Adjusted Net Income	\$ 43.4	\$ 38.3	\$ 67.7	\$ 47.0	\$ 63.0	\$ 30.5	\$ 4.7	\$ 30.5	\$ 64.2	\$ 34.3	\$ 19.1	\$ 15.2	\$ 14.8	\$ 12.0

Adjusted Fees

(Unaudited)

(\$ in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Investment management, property services and research fees				
Non-GAAP adjustments:	\$ 13.5	\$ 15.5	\$ 32.6	\$ 31.9
Add back:				
Fees eliminated in consolidation ⁽¹⁾	15.3	17.3	22.8	24.3
Kennedy Wilson's share of fees in unconsolidated service businesses ⁽²⁾	3.3	3.9	6.7	7.6
Adjusted Fees	<u>\$ 32.1</u>	<u>\$ 36.7</u>	<u>\$ 62.1</u>	<u>\$ 63.8</u>

1. The three months ended June 30, 2016 and 2015 includes \$8.9 million and \$13.3 million, respectively, and the six months ended June 30, 2016 and 2015 includes \$14.1 million and \$18.2 million, respectively, of fees recognized in net (income) loss attributable to noncontrolling interests relating to the portion of fees paid by noncontrolling interest holders in KWE and equity partner investments.

2. Included in income from unconsolidated investments relating to the Company's investment in a servicing platform in Spain.

Investment Management and Real Estate Services EBITDA

(Unaudited)

(\$ in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Investment Management and Real Estate Services				
Net Income	\$ 1.2	\$ 2.9	\$ 5.5	\$ 6.4
Add back:				
Kennedy Wilson's share of interest expense included in unconsolidated investments	0.1	0.2	0.4	0.4
Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments	0.7	0.7	1.4	1.4
Other operating (income) expenses attributable to noncontrolling interests	-	(1.0)	-	0.4
Fees eliminated in consolidation	15.3	17.3	22.8	24.3
Adjusted EBITDA	\$ 17.3	\$ 20.1	\$ 30.1	\$ 32.9

Definitions

Adjusted EBITDA: Represents Consolidated EBITDA, as defined below, adjusted to exclude share-based compensation expense and EBITDA attributable to noncontrolling interests.

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.

Cap Rate: Represents the net operating income of an investment for the year preceding its acquisition or disposition, as applicable, divided by the purchase or sale price, as applicable. Cap rates set forth in this presentation only includes data from income-producing properties. We calculate cap rates based on information that is supplied to us during the acquisition diligence process. This information is often not audited or reviewed by independent accountants and may be presented in a manner that is different from similar information included in our financial statements prepared in accordance with GAAP. In addition, cap rates represent historical performance and are not a guarantee of future NOI. Properties for which a cap rate is provided may not continue to perform at that cap rate.

Consolidated EBITDA: The term "Consolidated EBITDA" represents net income before noncontrolling interest income, interest expense, the Company's share of interest expense included in income from investments in unconsolidated investments, depreciation and amortization, the Company's share of depreciation and amortization included in income from unconsolidated investments, loss on early extinguishment of corporate debt and income taxes.

Equity Multiple: Equity multiple is calculated by dividing the amount of total distributions received by KW from an investment (including any gains, return of equity invested by KW and promoted interests) by the amount of total contributions invested by KW in such investment. This metric does not take into account management fees, organizational fees, or other similar expenses, all of which in the aggregate may be substantial and lower the overall return to KW. Equity multiples represent historical performance and are not a guarantee of the future performance of investments.

Estimated Annualized NOI: "Estimated annualized NOI" is a property-level non-GAAP measure representing the estimated annualized 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. Estimated annualized NOI is not an indicator of the actual annual net operating income that the Company will or expects to realize in any period. Estimated annualized NOI for properties held by KWE are presented as reported by KWE. Please also see the definition of "Net operating income" below.

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.

IRR: "IRR" is based on cumulative distributions to date on each investment and is the leveraged internal rate of return on equity invested in the investment. The IRR measures the return on KW's investment in each asset including promoted interests, expressed as a compound rate of interest over the entire investment period. This return does not take into account management fees, organizational fees, or other similar expenses, all of which in the aggregate may be substantial and lower the overall return to KW. IRR represents historical performance and is not a guarantee of the future performance of investments.

Same Property: Refers to properties in which Kennedy Wilson has an ownership interest during the entire span of both periods being compared. The same property information presented throughout this report is shown on a cash basis and excludes non-recurring expenses. This analysis excludes properties that are either under development or undergoing lease up as part of our asset management strategy.

KENNEDY WILSON

151 S. EL CAMINO DR. | BEVERLY HILLS, CA 90212 | TEL: 310-887-6400 | FAX: 310-887-3410 |
WWW.KENNEDYWILSON.COM