

Kennedy Wilson Raises \$500M for Fifth U.S. Real Estate Fund

Value-Add Fund to Target Western U.S. Properties

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Global real estate investment firm Kennedy Wilson (**NYSE: KW**) today announced that it successfully completed fundraising for Kennedy Wilson Real Estate Fund V (“Fund V” or the “Fund”). Fund V, a U.S. value-added closed-end fund, raised \$500 million of capital commitments, including \$60 million from Kennedy Wilson with an investor base that spans the U.S., Europe and the Middle East. The Fund received strong interest from new and existing investors and is primarily comprised of public and corporate pension funds, including numerous Fortune 500 companies. The Fund’s flexible mandate allows for investments across various property types, including multifamily, office, retail and residential properties and will focus on Kennedy Wilson’s core West Coast markets.

“We are grateful for the support of all of our investors and their confidence in our team and our investment strategy,” said William McMorrow, chairman and CEO of Kennedy Wilson. “Fund V marks the largest U.S. commingled fund raise in our history and represents an important milestone for our fund management business.”

Nicholas Colonna, president of fund management at Kennedy Wilson, commented, “We are proud to have the support of Kennedy Wilson as the Fund’s largest investor. Our firm’s strong track record and unique platform resulted in attracting numerous new institutional investors while also retaining many existing limited partners.”

The Fund has a current portfolio of nine multifamily, office, retail and residential assets with an aggregate purchase price of \$365 million, deploying \$140 million of equity to date.

About Kennedy Wilson

Kennedy Wilson (NYSE:KW) is a 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 commercial properties located in the Western U.S., UK, Ireland, Spain, Italy and Japan. To complement our investment business, the Company also provides real estate services primarily to financial services clients. For further information on Kennedy Wilson, 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 assumptions that may prove to be inaccurate and involve known and unknown risks. Accordingly, our actual results or performance may differ materially and adversely from the results or performance expressed or implied by these forward-looking statements, including for reasons that are beyond our control. For example, we may not be able to maintain our current acquisition or disposition pace or identify future properties to acquire on terms we consider attractive, and our current property portfolio may not perform as expected. Furthermore, the capitalization rate of our investments represents the net operating income of an investment for the year preceding its acquisition or disposition divided by the purchase or sale price. Capitalization rates represent historical performance and are not a guarantee of future net operating income. Accordingly, you should not unduly rely on these statements, which speak only as of the date of this press release. We assume no duty to update the forward-looking statements, except as may be required by law.

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