

Kennedy Wilson's Real Estate Debt Platform Reaches \$7 Billion in Originations

Platform totals \$11 billion in capital commitments with \$4 billion of remaining capacity

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE: KW) announces that its real estate debt investment platform more than doubled in size in the past year and has reached \$7 billion in originations with a strong pipeline of new opportunities.

The milestone comes on the heels of Kennedy Wilson's acquisition of a \$4.1 billion loan portfolio from a regional bank in June 2023 and the subsequent integration of the bank's lending team, which strengthened real estate debt capabilities and expanded Kennedy Wilson's presence into key markets across the United States. Since the acquisition of the portfolio, the debt team has closed approximately \$500 million of new loans with \$1.3 billion currently expected to close by Q2 2024, focused primarily on multifamily and student housing construction lending opportunities with high-quality sponsors seeking loans in the range of \$40-\$200 million.

Kennedy Wilson's debt platform, originally launched in 2020 and expanded in Europe in 2021, benefits from a unique, unlevered structure. The lending team provides a hands-on approach to each loan, rooted in Kennedy Wilson's historic strengths in real estate asset management. In 2024, Kennedy Wilson plans to roll out a best-in-class debt servicing platform that will further expand its capabilities.

"The debt platform has become our fastest growing business unit, contributing to a record level of fee-bearing capital for Kennedy Wilson. The platform has positioned us with strong income streams and real time market information that will enable us to source opportunities across the real estate capital stack that will inevitably arise from current market dislocation," said Kennedy Wilson President Matt Windisch. "We are also now fortified with the talented lending team that joined us this past summer. As traditional lenders continue to pull back, we are primed to grow this business with high-quality sponsors and follow through on the strong pipeline of loans that will generate attractive returns for Kennedy Wilson in 2024."

In December 2023, Fairfax Financial Holdings Limited ("Fairfax") increased its first mortgage capital commitment within Kennedy Wilson's debt investment platform by \$2 billion, bringing total capital commitments across the platform's various partners to \$11 billion, with \$4 billion of dry powder. Kennedy Wilson invests alongside its strategic partners with an average ownership

of 5% across the debt portfolio and an expected 2.5% average ownership in future loans. In its role as asset manager, the company is also earning customary management fees.

About Kennedy Wilson

Kennedy Wilson (NYSE:KW) is a leading global real estate investment company. The company owns, operates, and invests in real estate through the balance sheet and through an investment management platform in the United States, United Kingdom, and Ireland. Kennedy Wilson primarily focuses on multifamily and office properties as well as industrial and debt investments in the investment management business. For more information on Kennedy Wilson, please visit: www.kennedywilson.com.

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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 our current estimates, expectations, forecasts, projections and assumptions that may prove to be inaccurate and involve known and unknown risks. Accordingly, our actual results, performance or achievement, or industry results, may differ materially and adversely from the results, performance or achievement, or industry results, expressed or implied by these forward-looking statements, including for reasons that are beyond our control. For example, there can be no assurance that the company will close the originations that are currently expected to close in the second quarter of 2024 described above in part or at all. 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. We assume no duty to update the forward-looking statements, except as may be required by law.

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