

Kennedy Wilson Raises \$775 Million for Sixth U.S. Real Estate Fund

Closed-end, value-add fund exceeds original target; focuses on properties across the Western U.S.

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Kennedy Wilson (NYSE:KW) announced today that it has exceeded its target, securing \$775 million of capital commitments and closed fundraising for Kennedy Wilson Real Estate Fund VI ("Fund VI"), a private equity fund focused on value-add real estate investments across the Western U.S. with purchasing power of approximately \$2 billion in commercial assets. The fund is the largest private placement in the company's 31-year history and is 55% larger than its predecessor fund, which closed in 2016.

The Kennedy Wilson team secured capital commitments from a diverse, global institutional investor base, including private wealth management offices, public and corporate pension funds, and family offices. Kennedy Wilson committed \$82 million to the fund.

"The close of our sixth value-add discretionary fund is a milestone moment for our investment management platform, and feeds into our focus on expanding our third-party capital raising," said William McMorrow, Chairman and CEO at Kennedy Wilson. "We are pleased to grow our relationship with those who have invested with us before, and to bring in many new top-tier limited partners. We believe that our role as co-investors in Fund VI is key to supporting alignment in our platform."

Fund VI targets value-add real estate opportunities in the Western United States, with a focus on underperforming real estate that should benefit from a significant repositioning or renovation through Kennedy Wilson's proven asset management program.

"Institutional investors continue to show a strong appetite for real estate in West Coast markets, many of which are leading the country in job creation, wage gains and technology trends," said Nicholas Colonna, President of Commercial Investments and Fund Management. "The mandate for Fund VI gives us the flexibility we need to tap into our management, leasing and development expertise, and to pursue the upside opportunity of well-located assets in a relatively short time frame, while we keep a sharp focus on generating strong current cash returns for our investors."

Fund VI has a current portfolio of 12 multifamily, office, retail and other commercial assets with an aggregate purchase price of \$1.1 billion, deploying \$386 million of equity to date.

About Kennedy Wilson

Kennedy Wilson (NYSE:KW) is a leading global real estate investment company. We own, operate, and invest in real estate through our balance sheet and through our investment management platform. We focus on multifamily and office properties located in the Western U.S., U.K., and Ireland. For further 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 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. 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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