

Kennedy Wilson's Debt Platform Crosses \$3 Billion in Originations

Unlevered platform actively closing loans backed by high-quality real estate, with a strong pipeline leading into 2023

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE: KW) announces that its real estate debt investment platform surpassed \$3 billion in originations in just over two years, with a strong pipeline of new origination opportunities heading into 2023.

Kennedy Wilson reached the milestone ahead of business plans, driven by the unique feature of lending on an unlevered basis, enabling the team to stay active while many traditional institutional lenders have reduced their origination capacity. In 2022, Kennedy Wilson originated approximately \$1.1 billion in loans, including \$140 million in future fundings, and achieved over \$425 million in loan repayments. In the fourth quarter alone, Kennedy Wilson has closed over \$235 million in new loans.

Kennedy Wilson launched its debt platform in 2020 and subsequently expanded it into Europe in mid-2021, with a target of \$6 billion in total loan investments. The platform has approximately \$3 billion in remaining lending capacity.

"We are pleased to close out yet another active year for our global debt platform that included building on our core strategy of providing capital for high quality properties within markets exhibiting favorable long-term supply/demand dynamics," said Matt Windisch, Executive Vice President at Kennedy Wilson. "Recent market activity has allowed us to lend to high quality sponsors at lower leverage points with current returns to us improving into the high teens. We have more than half a dozen borrowers with multiple loans in the platform, which speaks to the strength of our relationships as well as our nimble approach to lending in a dynamic, uncertain real estate environment."

Kennedy Wilson invests alongside its strategic partners with an average ownership of 6.6% across the debt portfolio and an expected 5% average ownership in future loans. In its role as asset manager, Kennedy Wilson is also earning customary management fees. The loans are primarily secured by multifamily, hospitality, and office properties located throughout Kennedy Wilson's core U.S. markets.

Kennedy Wilson's debt platform is the latest venture in the company's long history of debt investment activity. Together with its partners, Kennedy Wilson has completed over \$9 billion in real estate related debt investments since 2010.

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 across the Western 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. 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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