

Kennedy Wilson Announces Proposed \$500.0 Million Senior Notes Offering

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Kennedy-Wilson, Inc. (“Kennedy Wilson”), a wholly owned subsidiary of global real estate investment company Kennedy-Wilson Holdings, Inc. (NYSE:KW), today announced its intention to offer, subject to market and other conditions, \$500.0 million aggregate principal amount of senior notes due 2030 (the “notes”). The notes will be senior, unsecured obligations of Kennedy Wilson and will accrue interest payable semi-annually in arrears. The notes will mature on February 1, 2030, unless earlier repurchased or redeemed. The interest rate and other terms of the notes will be determined at the pricing of the offering.

Kennedy Wilson intends to use the net proceeds from the offering, together with cash on hand, to redeem in full all of its wholly owned subsidiary’s outstanding 3.95% fixed-rate senior unsecured bonds due 2022 (the “KWE bonds”) (£219.8 million outstanding principal amount, or approximately \$306.2 million outstanding principal amount based on the closing exchange rate on August 5, 2021, provided by www.reuters.com, of \$1.3931 per pound sterling), including accrued and unpaid interest and related premiums and expenses, and to repay approximately \$189.3 million of the outstanding principal balance under Kennedy Wilson’s revolving line of credit. This press release does not constitute a notice of redemption of any KWE bonds.

The offering is being made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission (the “SEC”). A preliminary prospectus supplement and accompanying prospectus describing the terms of the offering has been filed with the SEC and is available on its website at www.sec.gov.

BofA Securities, Inc., J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., U.S. Bancorp Investments, Inc., Fifth Third Securities, Inc. and Goldman Sachs & Co. LLC are acting as joint book-running managers, and PNC Capital Markets LLC and Evercore Group L.L.C. are acting as co-managers, in connection with the offering. Copies of the preliminary prospectus supplement and, when available, the final prospectus supplement, together with the accompanying prospectus, may be obtained from BofA Securities, Inc., by mail at NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, or email at dg.prospectus_requests@bofa.com.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, the notes, nor will there be any sale of the notes, in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful.

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.

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Forward-Looking Statements

This press release includes forward-looking statements, including statements regarding the completion, timing and size of the proposed offering, the intended use of the proceeds, including the completion of the redemption of KWE bonds, and the terms of the notes being offered. Forward-looking statements represent Kennedy Wilson's current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements. Among those risks and uncertainties are market conditions, including market interest rates and risks relating to Kennedy Wilson's business, including those described in periodic reports that Kennedy Wilson files from time to time with the SEC. Kennedy Wilson may not consummate the proposed offering or redemption described in this press release and, if the proposed offering or redemption is consummated, cannot provide any assurances regarding the final terms of the notes and the redemption, or Kennedy Wilson's ability to effectively apply the net proceeds from the proposed offering. The forward-looking statements included in this press release speak only as of the date of this press release, and Kennedy Wilson does not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.

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