

Kennedy Wilson and Fairfax Launch New \$2 Billion Real Estate Debt Platform

Platform to target first mortgage loans secured by high-quality real estate in the Western U.S., Ireland and the U.K.

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE: KW) has formed a \$2 billion platform with Fairfax Financial Holdings Limited (TSX: FFH and FFH.U) ("Fairfax") that will pursue first mortgage loans secured by high-quality real estate in the Western U.S., Ireland and the U.K.

In its role as asset manager, Kennedy Wilson expects to coinvest alongside Fairfax with an average ownership of 20% in the investments, which will be made without leverage, and will earn customary management and performance fees.

"The launch of this new debt platform builds on the momentum of Kennedy Wilson's expanding investment management business and leverages our successful track record of investing in debt opportunities in our key markets," said William McMorrow, Chairman and CEO at Kennedy Wilson. "We have enjoyed an outstanding relationship with Prem Watsa and his team at Fairfax over the past decade. We are pleased to continue building on our long-term partnership as we invest together in this changing market environment."

"Given our successful history of investing with Kennedy Wilson since the Great Recession, we are excited to have their team source new first mortgage opportunities in the months ahead," said Prem Watsa, Chairman and CEO of Fairfax. "We are confident in Kennedy Wilson's ability to continue delivering long-term value creation through this new platform."

Kennedy Wilson and Fairfax first invested together in 2010 when the two companies acquired \$250 million of real estate assets, including real estate secured loans and real property. Over the past decade, the companies have partnered on \$7 billion in aggregate acquisitions, including over \$3 billion of real estate related debt investments. In addition, Fairfax currently has an equity ownership interest in Kennedy Wilson of approximately 9%.

Kennedy Wilson, together with its partners, has purchased or originated over \$6 billion of real estate related debt since 2010.

[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.

About Fairfax

Fairfax is a holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and the associated investment management.

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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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