

Kennedy Wilson and Security Benefit Announce New Joint Venture Platform

Partnership Completes First Acquisition of Bellevue, Washington Office Campus for \$227 Million

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE: KW) today announced the formation of a new joint venture platform with Security Benefit ("Joint Venture") targeting stabilized, income producing, high-quality real estate investment opportunities in the Western United States.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20190911005068/en/>



Kennedy Wilson and Security Benefit Close on the Acquisition of a Bellevue, Washington Office Campus for \$227 Million (Photo: Business Wire)

The Joint Venture is initially targeting \$500 million of investments with potential to grow. In its role as asset manager, Kennedy Wilson expects to invest alongside Security Benefit with a 20% interest in the investments of the Joint Venture and will earn customary fees.

The Joint Venture also announced the acquisition of Sunset North, an institutional quality, three-building campus in Bellevue, Washington, for \$227 million. The Joint Venture invested \$77

million of equity, including \$15 million of equity from Kennedy Wilson, and secured a 10-year, fixed rate, interest only loan for \$150 million at 3.25%.

The Sunset North office campus totals 464,000 square feet across seven acres at the intersection of Interstate 405 and Interstate 90, with direct access to Downtown Bellevue and Seattle. The property's three buildings, which are certified LEED Silver, were constructed between 1999 and 2000 and are currently 99% leased to ten long-term tenants with a weighted-average lease term of eight years.

"We are pleased to announce this new platform that delivers on our strategy to continue growing our investment management business and leverages our proven, long-term track record and credibility in Western U.S. markets," said Matt Windisch, Executive Vice President of Kennedy Wilson. "Sunset North is an ideal first acquisition for our Joint Venture and we are pleased to expand our relationship with the talented team at Security Benefit."

"We've enjoyed a great relationship with Kennedy Wilson over the last several years and we are confident in their ability to help expand our existing real estate presence across the West Coast," said Joseph Wittrock, Chief Investment Officer of Security Benefit. "Kennedy Wilson's unique sourcing capabilities and their ability to strategically add value to assets make them a great addition to our team."

Kennedy Wilson and affiliates of Security Benefit have invested together in several real estate opportunities since 2015. Most recently, Kennedy Wilson and Cain International partnered on a 390,000 square-foot commercial portion of the Coopers Cross mixed-use development in Dublin, Ireland.

Security Benefit and Cain International are Eldridge Industries businesses.

About Kennedy Wilson

Kennedy Wilson (NYSE:KW) is a global real estate investment company. We own, operate, and invest in real estate both on our own and through our investment management platform. We focus on multifamily and office properties located in the Western U.S., UK, and Ireland. For further information on Kennedy Wilson, please visit: www.kennedywilson.com

About Security Benefit

Security Benefit Life Insurance Company, a Kansas-based insurance company that has been in business for more than 127 years, is a leader in the U.S. retirement market. Security Benefit together with its affiliates offers products in a full range of retirement markets and wealth segments for employers and individuals and held \$39.6 billion in assets under management as of June 30, 2019. Security Benefit is one of the fastest growing U.S. retirement companies and

continues its mission of helping Americans To and Through Retirement®.

www.securitybenefit.com

About Cain International

Cain International is a privately held real estate investment firm operating in Europe and the United States. Since 2014, the company has invested \$4.7 billion in real estate debt and equity. Cain International also invests in lifestyle & leisure businesses that deliver experiences, services and amenities for modern consumers. The firm's partnership-centric approach and entrepreneurial deal origination have resulted in a portfolio of investments, joint ventures and developments spanning office, residential, logistics, hospitality and mixed-use properties and businesses.

Cain International is a partnership between its CEO, Jonathan Goldstein, and Eldridge Industries. Cain International Advisers Limited, the firm's asset management and investment advisory division, is an SEC-registered investment adviser. Further information is available at www.cainint.com.

About Eldridge Industries

Eldridge Industries invests across diversified businesses with a focus on Credit and Credit/Real Estate Hybrid; Insurance and Insurance Tech; Real Estate; Sports and Media; Convenient Food; and Technology. In particular, the firm seeks to build and grow businesses led by proven management teams that have demonstrated leadership and experience to scale an enterprise. Eldridge is headquartered in Greenwich, Connecticut, with additional offices in Beverly Hills, New York, and London. To learn more about Eldridge please visit www.eldridge.com.

KW-IR

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.

Investors

Daven Bhavsar, CFA

Vice President of Investor Relations

(310) 887-3431

dbhavsar@kennedywilson.com

Media

Emily Heidt

Director of Public Relations

+1 (310) 887-3499

eheidt@kennedywilson.com

Source: Kennedy Wilson