

Kennedy Wilson and Fairfax Complete First Loan in \$2 Billion Loan Platform

\$63 million loan closes for new multifamily community in Colorado

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE: KW) and Fairfax Financial Holdings Limited (TSX: FFH and FFH.U) (“Fairfax”) have closed on a \$63 million loan for a newly constructed multifamily community in the Boulder, Colorado region. The senior bridge loan is the first to close in a recently launched \$2 billion platform that pursues first mortgage loans secured by high-quality real estate in the Western U.S., Ireland and the U.K.

“This loan exemplifies our investment strategy of providing capital to strong sponsors with well-built projects in our core markets,” said Matt Windisch, Executive Vice President at Kennedy Wilson. “We have seen tremendous interest since launching the debt platform in May that has resulted in a significant pipeline of opportunities for us to consider. We are excited to complete the first loan in the platform and to continue building on our long track record of successful debt investing.”

The senior bridge loan will support the lease-up of the newly constructed project that is located in close range of the Denver and Boulder markets and includes a mix of studios, one-bedroom, and two-bedroom multifamily units and ground-floor retail space. The homes provide easy access to local amenities as well as many outdoor recreation activities.

The \$63 million loan builds on Kennedy Wilson’s growing real estate related debt investment activity. Together with its partners, Kennedy Wilson has purchased or originated approximately \$450 million in real estate related debt over the past year.

The \$2 billion debt platform launched in May 2020 is the latest joint venture for Kennedy Wilson and Fairfax, which have partnered on \$7 billion in aggregate acquisitions over the past decade, including over \$3 billion of real estate related debt investments. In its role as asset manager, Kennedy Wilson is coinvesting alongside Fairfax and is earning customary management and performance fees. Kennedy Wilson invested \$16 million in the debt platform’s first loan.

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 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. Accordingly, actual results or our performance or the performance of our subsidiaries may differ significantly, positively or negatively, from forward-looking statements made herein. Unanticipated events and circumstances are likely to occur. Factors that might cause such differences include, but are not limited to, risks associated with our development projects, including, among other things, material delays in completing such projects, inability to secure third-party financing on favorable terms or at all and increase in construction costs, and the risks that our business strategy and plans may not receive the level of market acceptance anticipated. 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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