KENNEDY WILSON

4Q-20 Investor Update

(As of December 31, 2020)

Disclaimer/Forward-Looking Statements

Statements made by us in this presentation and in other reports and statements released by us that are not historical facts constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These for-ward-looking statements are necessarily estimates reflecting the judgment of our senior management based on our current estimates, expectations, forecasts and projections and include comments that express our current opinions about trends and factors that may impact future operating results. 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 the performance of Kennedy-Wilson Holdings, Inc. (the "Company") or its 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, the risks that the Company's business strategy and plans may not receive the level of market acceptance anticipated; disruptions in general economic and business conditions, particularly in geographic areas where our business may be concentrated; the continued volatility and disruption of the capital and credit markets, higher interest rates, higher loan costs, less desirable loan terms, and a reduction in the availability of mortgage loans and mezzanine financing, all of which could increase costs and could limit our ability to acquire additional real estate assets; continued high levels of, or increases in, unemployment and a general slowdown in commercial activity; our leverage and ability to refinance existing indebtedness or incur additional indebtedness; an increase in our debt service obligations; our ability to generate a sufficient amount of cash from operations to satisfy working capital requirements and to service our existing and future indebtedness; our ability to achieve improvements in operating efficiency; foreign currency fluctuations; adverse changes in the securities markets; our ability to retain our senior management and attract and retain qualified and experienced employees; our ability to attract new user and investor clients; our ability to retain major clients and renew related contracts; trends in the use of large, full-service commercial real estate providers; changes in tax laws in the United States, Europe or Japan that reduce or eliminate our deductions or other tax benefits; future acquisitions may not be available at favorable prices or with advantageous terms and conditions; and costs relating to the acquisition of assets we may acquire could be higher than anticipated. Any such forward-looking statements, whether made in this report or elsewhere, should be considered in the context of the various disclosures made by us about our businesses including, without limitation, the risk factors discussed in our filings with the U.S. Securities and Exchange Commission ("SEC"). Except as required under the federal securities laws and the rules and regulations of the SEC, we do not have any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events, change in assumptions, or otherwise.

The information with respect to the projections presented herein is based on a number of assumptions about future events and is subject to significant economic and competitive uncertainty and other contingencies, none of which can be predicted with any certainty and some of which are beyond the company's control. There can be no assurances that the projections will be realized, and actual results may be higher or lower than those indicated. Neither the company nor any of their respective security holders, directors, officers, employees, advisors or affiliates, or any representatives or affiliates of the foregoing, assumes responsibility for the accuracy of the projections presented herein.

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Strategic Review

4Q highlights

1	Urban Logistics Platform	• Launched $1bn urban logistics platform with GIC (KW Share – 20%) • Seeded with $220m portfolio of 18 wholly-owned UK assets
2	Fee-Bearing Capital Growth	• $3.9bn as of 4Q → +3% in 4Q and +30% YTD • Strong growth with over $2.0bn of capital in pipeline
3	Debt Platform	• $55m in new debt investments in 4Q - platform to $788m • KW capital investment: $89m, annual return: 11% unlevered
4	Improving Rent Collections	• 98% of rents collected for Multifamily and Office in 4Q • 96% of rents collected for 2020
5	Ample Liquidity	• $1.0bn in cash[1] • $300m available under credit facility
6	KWP Sale	• Reduced $12m in annual costs and simplified KW • Total headcount at ~200 → -60% reduction in 2 years • Reduction of base payroll and G&A by $30m in last 2 years

[1] Including property level and restricted cash

Kennedy Wilson (NYSE:KW) at a glance

$18bn
Real Estate AUM[1]

30,000
Multifamily Units

4.7%
Dividend Yield[2]

22M
Commercial Sq Ft

Capital Dock, Dublin, Ireland

[1] As defined in definitions section in the appendix
[2] Based on annual dividend of $0.88 and share price of $18.89 on 2/25/21

We are a leading **global real estate investment company.** We own, operate and invest in real estate directly and through our investment management platform. We focus on **multifamily and office** properties located in the Western U.S., UK, and Ireland.

Office: 150 El Camino
Beverly Hills, CA, U.S.

Multifamily: Radius
Seattle, WA, U.S.

Multifamily: Vantage
Dublin, Ireland

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The Kennedy Wilson Advantage

1. Globally **diversified real estate portfolio** in growing markets with complementary **investment management platform**
2. **Long-term relationships** with major financial institutions
3. **Local expertise** to accretively allocate capital
4. **First-mover advantage** from early entry in key target markets
5. Proven **32-year track record** as global real estate operator and investor across the capital structure

Real Estate Portfolio and Value Creation Opportunities

Two key investment segments

Consolidated Portfolio

- Targeting wholly-owned investments with accretive asset management opportunities

$286m
Estimated Annual NOI[1]

98%
KW Ownership

Co-Investment Portfolio

- Includes real estate and loan investments with strategic partners and commingled fund business (KW ownership 5-50%)

$108m
Estimated Annual NOI[1]
(KW Share)

$3.9bn
Fee-Bearing Capital[1]

Multifamily: Atlas Issaquah, WA, U.S.

Office: 111 BPR Victoria, London, UK

Office: West Hills Canoga Park, CA, U.S.

Multifamily: The Grange, South Dublin, Ireland

[1] As defined in definitions section in the appendix

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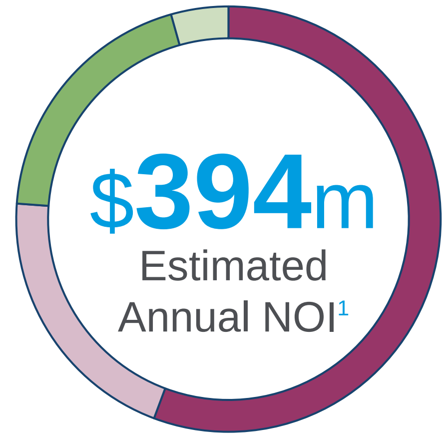
Excellent scale across multifamily and office

81% Multifamily & Office

Sectors

- Multifamily: 46%
- Office: 35%
- Retail: 14%
- Hotel/Loans/ Industrial: 5%



Geography

- Western US: 56%
- UK: 20%
- Ireland: 20%
- Italy & Spain: 4%

316
No. of assets

29,841
No. of multifamily units[2]

21.9m
Commercial Area (sq ft)[3]

94.2%
Occupancy[4]

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[1] As defined in definitions section in the appendix
[2] Includes 746 units in lease-up and 3,657 units under development
[3] Includes 1.8m sq ft of lease-up assets and 0.8m sq ft under development
[4] Occupancy at share of stabilized multifamily and commercial assets only and excludes lease-up portfolio

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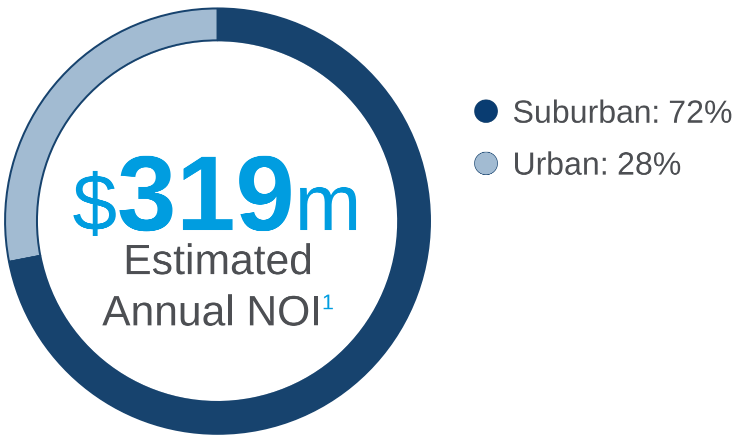
Suburban assets comprise 72% of multifamily and office NOI

Multifamily and Office



Multifamily: Mission Hills
Camarillo, CA, U.S.

Office: Hamilton Landing
Novato, CA, U.S.

[1] As defined in definitions section in the appendix

Office NOI: 98% from low and mid-rise properties

Low/Mid/High-Rise

- Low-rise: 32%
- Mid-rise: 66%
- High-rise: 2%

Low-rise office: The Heights
Weybridge, UK

Tenant Concentration

- Single Tenant /Business Park: 74%
- Multiple: 26%

Mid-rise office: 90 East
Issaquah, WA, U.S.

[1] As defined in definitions section in the appendix

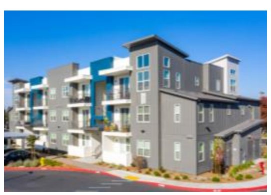
Development and leasing pipeline to add ~$109m in NOI

By YE-2021 +$14m

Capital Dock, Dublin 2

Clancy Quay Phase III, Dublin 8

38° North, Santa Rosa, CA



2022-2024 +$93-96m

Grange, Dublin

The Clara, Boise, ID

The Link, UK

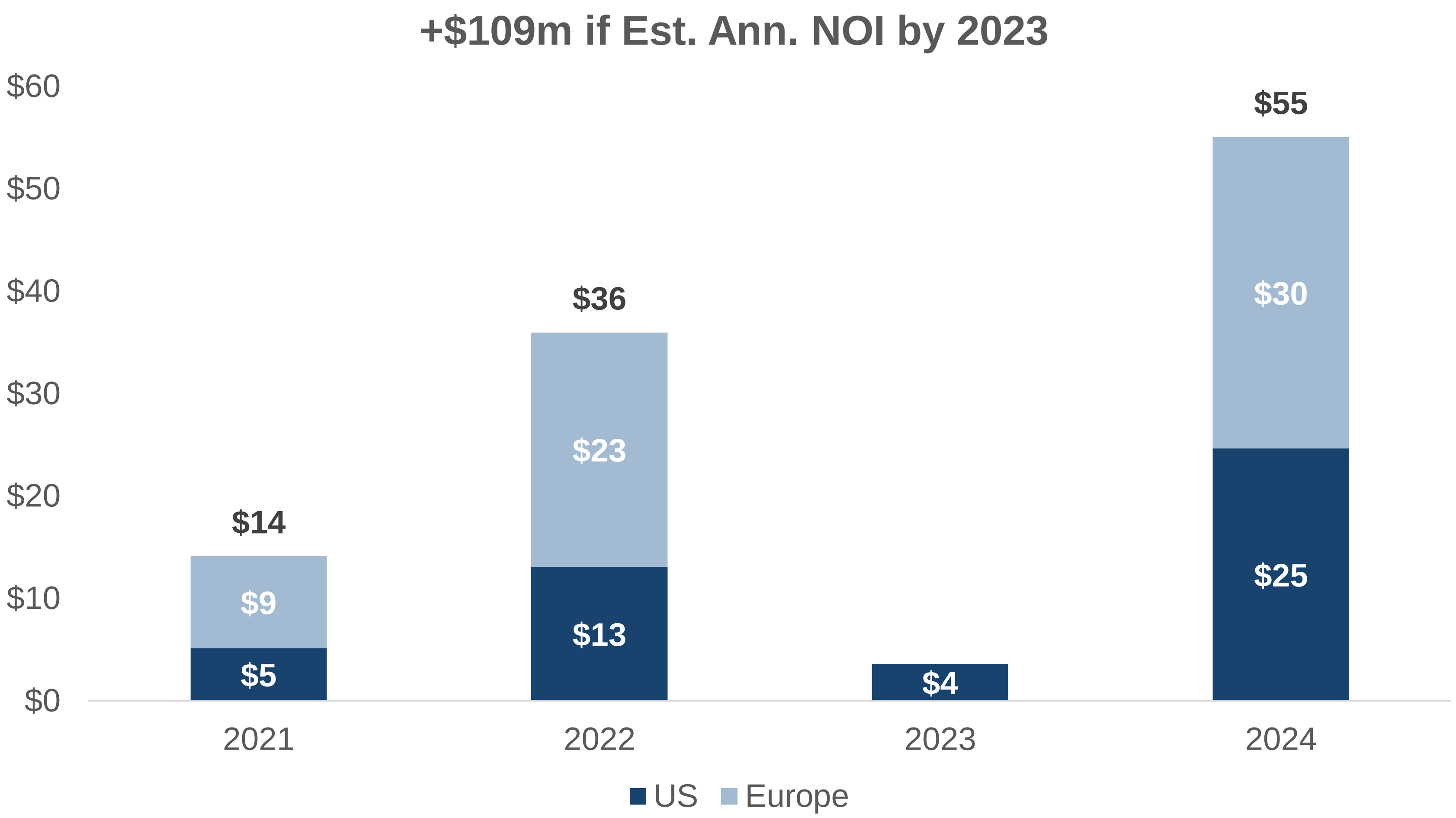
Kona Village Resort, Kona, Hawaii

Coopers Cross, Dublin

Hanover Quay, Dublin 2

The scope of these projects are subject to change.

NOI delivery from completion of development & future leasing



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Investment Management Platform

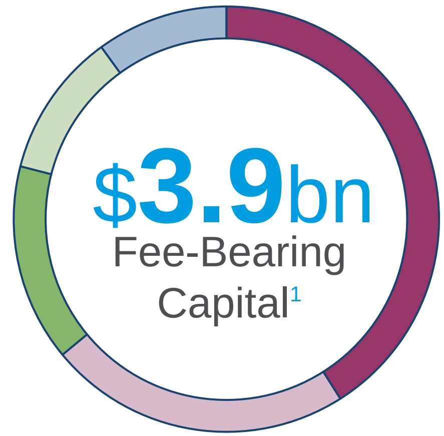
Fee-Bearing Capital raised from broad institutional investor base

Investor Type

Investor Type

- Insurance Company: 42%
- Pension Fund: 29%
- Private Equity: 13%
- Family Office: 10%
- RIA: 5%
- Other: 1%

Investor By Geography



Geography

- U.S.: 41%
- Canada: 23%
- Europe: 15%
- Middle East: 11%
- Asia: 10%

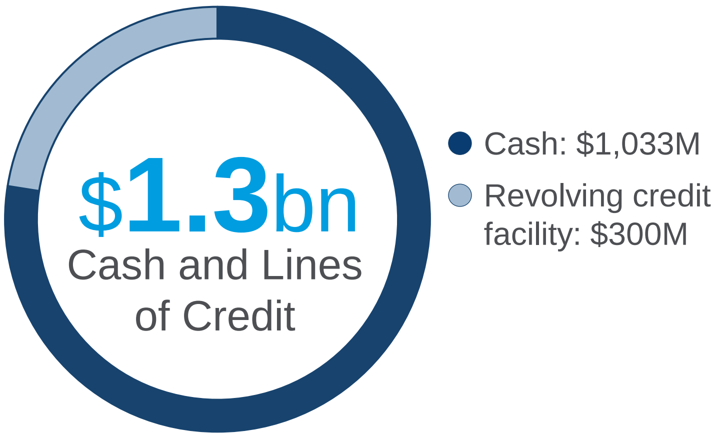
+$2.2bn pipeline of capital from announced platforms

[1] As defined in definitions section in the appendix
[2] 31% of Fee-Bearing Capital is through commingled funds

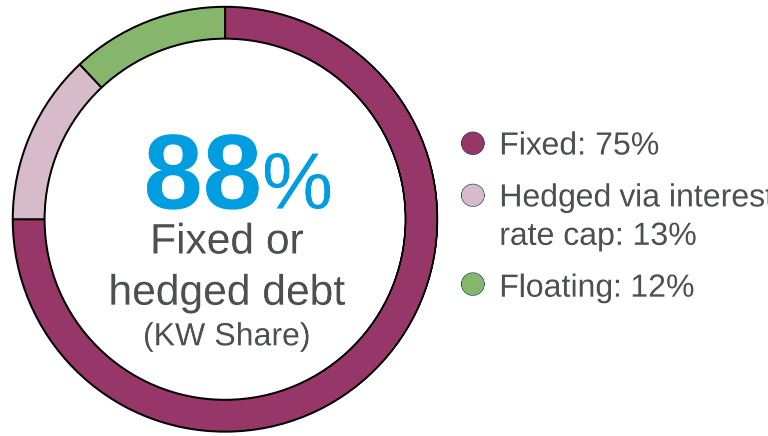
Financial Review

Solid balance sheet with record liquidity levels

Cash and Credit Facility



Reduced floating rate risk



Limited near-term maturities

- ✓ **2.0%** Debt maturing by YE-21
- ✓ **$1.5bn** Unencumbered assets
- ✓ **3.7%** Weighted avg. cost of debt
- ✓ **4.1yrs** Weighted avg. term to maturity

Components of Value

Below are key valuation metrics as of December 31, 2020.

Investments			Kennedy Wilson's Share ($ in millions)
Income Producing Assets		**Description**	**Est. Annual NOI[(1)(2)]**
1	Multifamily	25,438 units	$183.3
2	Office	10.3 million sq ft	136.6
3	Retail and Industrial	9.0 million sq ft	59.0
4	Hotels	2 Hotels	9.4
5	Loans	16 investments (KW Loan Balance: $95.1)	6.1
	Total Estimated Annual NOI		**$394.4**
Lease-up, Development and Other Assets			
			KW Gross Asset Value
6	Lease-up Portfolio	746 multifamily units 1.3 million office sq ft 0.5 million retail sq ft	$720.2
7	Development Projects	3,657 multifamily units 0.6 million office sq ft 0.2 million industrial sq ft One five-star resort	508.1
8	Residential and Other	20 investments	293.5
	Total Gross Asset Value		**$1,521.8**
Investment Management			**Annual Adj. Fees[(3)]**
9	Investment Management	Management and promote fees	$25.6

Net Debt		Total
10	KW Share of Debt	$ 6,633.0
11	KW Share of Cash	(1,033.2)
	Total Net Debt	**$ 5,599.8**

(1), (2), (3): See definitions in appendix

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Western U.S. Markets

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U.S. stabilized portfolio

92% Multifamily & Office

Sectors

- Multifamily: 73%
- Office: 19%
- Retail: 5%
- Loans: 3%

Geography

- Pacific Northwest: 35%
- Mountain States: 27%
- Southern California: 20%
- Northern California: 18%

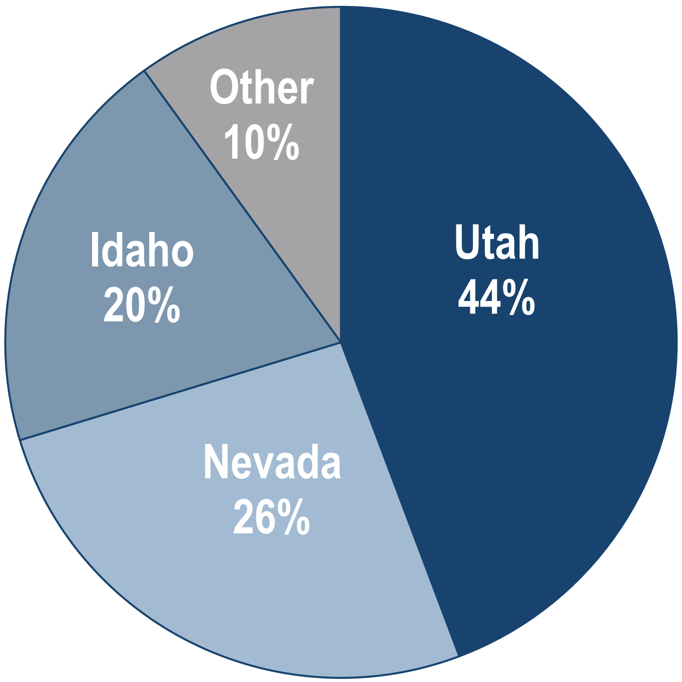
[1] As defined in definitions section in the appendix

Mountain States represents largest market-rate apartment region

As of 4Q-20

$60m

Estimated Annual NOI[1]



Alpine Meadows, Sandy, UT

Whitewater Park, Boise, ID

[1] As defined in definitions section in the appendix

Mountain States portfolio growth

Portfolio has doubled in last 3 years

	4Q-17		4Q-20
▶ Est. Ann. NOI[1]	$30m	100% →	$60m
▶ Multifamily units (stabilized)	4,400	100% →	8,800
▶ Multifamily units (under development)	-		574

[1] As defined in definitions section in the appendix

Vintage Housing: Growing our portfolio with minimal equity

25% growth in stabilized units by YE-23

	At acquisition (2Q-15)	4Q-20	4Q-23[1]
▶ Communities (stabilized)	**30**	**40**	**48**
▶ Stabilized units	**5,500**	**8,017**	**10,000**

Vintage at Urban Center, Lynwood, WA, U.S.

Southside by Vintage, Seattle, WA, U.S.

Steamboat by Vintage, Reno, NV, U.S.

[1] The figures below are projections. There can be no assurances that such projections will be realized, and actual results may be higher or lower than those indicated.

European Markets

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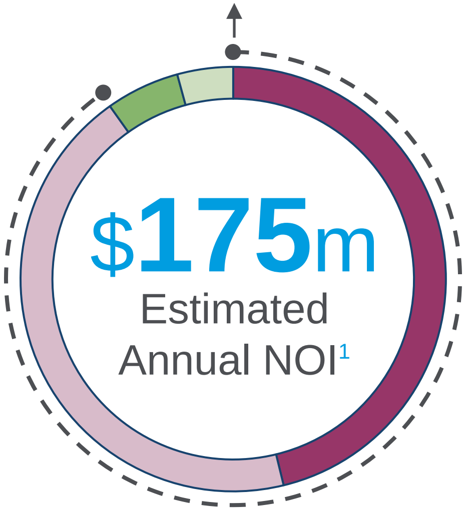
Europe stabilized portfolio

Sectors

- Office: 54%
- Retail: 24%
- Multifamily: 13%
- Hotel: 6%
- Industrial: 3%

90% Ireland and UK



Geography

- United Kingdom: 46%
- Ireland: 44%
- Italy: 6%
- Spain: 4%

[1] As defined in definitions section in the appendix

Irish multifamily: market imbalance creates opportunity

Low institutional ownership

332,237
Private rental units in Ireland[1]

<5%
Owned by institutional landlords[2]

Urgent need for new residential stock

34,000
Annual residential requirement[3]

21,000
Forecast new units in 2021[4]

Fewer apartment dwellers than other EU countries

42.0%
% of apartment dwellers in EU countries[5]

8.2%
% of apartment dwellers in Ireland[5]

[1] Source: "Tenancy Registration Data", Residential Tenancy Board, Q3 2020
[2] KW estimate based on internal market analysis
[3] Source: Population Change and Housing Demand in Ireland, Central Bank
[4] Source: Goodbody, Q1 2021
[5] Source: Eurostat, 2019

Ireland: KW's dominant presence in Dublin

1 indeed
2 J.P.Morgan
3 State Street
4 wework
5 pwc
6 AIG
7 citi
8 airbnb
9 3
10 Bloomberg
11 f
12 Google

KW owned buildings

Ireland: resilient growth market opportunity

Economic overview

- One of the most defensive global economies

+2.5%

2020-2025 forecast average annual GDP growth[1]

- High foreign direct investment

Top 3

Country in the world for high value FDI[2]

- Global leader in innovation

Top 15

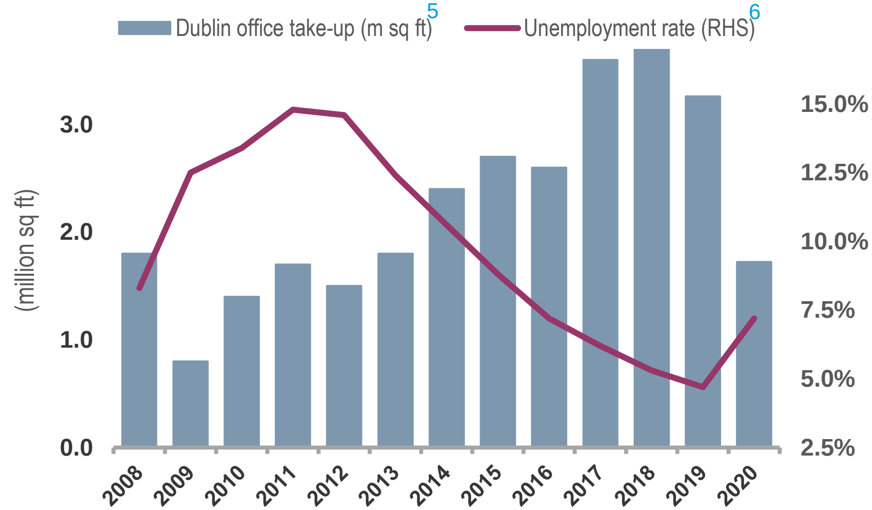
World ranking for innovation[3]

Top 10

World ranking for Covid-19 innovation[4]

Property market

Record take-up combining with declining unemployment



6.4%

Office Vacancy D2/D4[5]

1.7m

2020 Office Absorption (sq. ft.)[5]

[1] "World Economic Outlook", IMF, Oct 2020
[2] "Global Locations Trends Report", IBM, 2019
[3] "Global Innovation Index", INSEAD / Cornell, 2020
[4] "Covid-19 Innovation Ranking", StartupBlink / Health Innovation Index (UN), 2020
[5] "Marketview – Dublin Office", CBRE Research, Q4 2020 (Grade A Office)
[6] "Monthly Unemployment", Central Statistics Office, Dec 2020 (ex. Estimates related to Covid-19)

Strong office fundamentals and favorable UK & Irish lease structures

UK & Irish leases

- Long-term with 5-year rent reviews
- Upward-only rent reviews in UK (and pre-2010 in Ireland)
- 'Full repairing and insuring' (FRI) leases with minimal leakage from gross rents

KW UK & Ireland office portfolio[1]

6.6yrs
WAULT
(to first break)

46%
Upward-only rent reviews or fixed uplifts

5.4%
Under-rented

94%
FRI leases

[1] Stabilized assets only

Robust European office fundamentals driving future growth

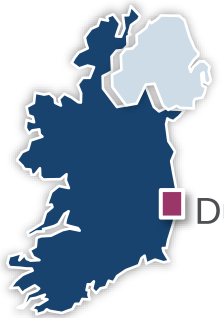
Key European office markets for KW

London 4Q-20

Prime rents (£ psf)	102.00
Take-up (m sq ft)[1]	5.6
Vacancy (%)	8.1

South East 4Q-20

Prime rents (£ psf)	38.00
Take-up (m sq ft)[1]	1.9
Vacancy (%)	6.2



Dublin 4Q-20

Prime rents (€ psf)	60.00
Take-up (m sq ft)[1]	1.7
Vacancy (%)	8.5

[1] Rolling 12-months
Source: CBRE

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Appendix

Multifamily Portfolio: $183m of Estimated Annual NOI[1]

U.S.

$159.9m
Est. Ann. NOI[1]

Assets	**Units**
89[2]	**23,358**[2]

$57.3m
Pacific Northwest (WA, OR)

Assets	Units
41	8,920

$48.6m
Mountain States (UT, ID, NV)

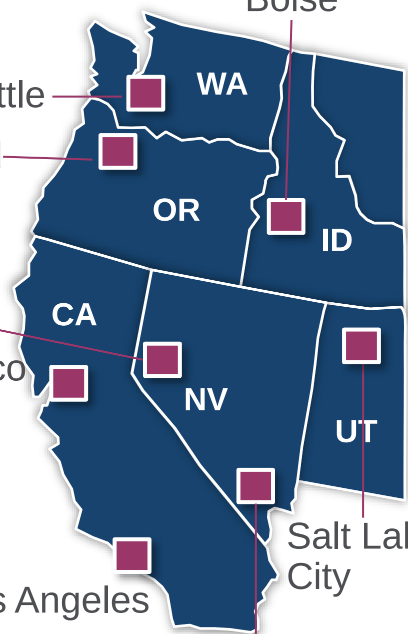
Assets	Units
31	8,830

$26.5m
Northern California

Assets	Units
7	2,404

$27.5m
Southern California

Assets	Units
10	3,204



Ireland

$23.4m
Est. Ann. NOI[1]

Assets	**Units**
9[3]	**2,080**[3]

$12.6m
Dublin

Assets	Units
6	1,158

$7.9m
County Dublin

Assets	Units
2	716

$2.9m
Cork

Assets	Units
1	206

[1] As defined in definitions section of appendix. Stabilized, at KW share
[2] Excludes 13 assets with 290 units in lease-up 2,666 units under development
[3] Excludes 5 assets with 456 units in lease-up and 991 units under development

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Office Portfolio: $137m of Estimated Annual NOI[1]

U.S.

$42.3m
Est. Ann. NOI[1]

Assets	Area (sq ft)
22[2]	6.9m[2]

$18.6m
Pacific Northwest

Assets	Area (sq ft)
8	2.6m

$12.1m
Southern California

Assets	Area (sq ft)
6	1.5m

$9.5m
Northern California

Assets	Area (sq ft)
4	1.3m

$2.1m
Mountain States

Assets	Area (sq ft)
4	1.5m

Europe

$94.3m
Est. Ann. NOI[1]

Assets	Area (sq ft)
28[3]	3.4m[3]

$51.1m
UK

Assets	Area (sq ft)
12	1.7m

$33.4m
Ireland

Assets	Area (sq ft)
9	1.0m

$9.8m
Italy

Assets	Area (sq ft)
7	0.7m

[1] As defined in definitions section of appendix. Stabilized, at KW share.
[2] Excludes 2 lease-up assets and 1 asset under development totaling 0.7m sq ft
[3] Excludes 6 lease-up assets and 4 assets under development totaling 1.2m sq ft

KW top 20 assets

Accounts for 40% of Estimated Annual NOI[1]

	Asset name	Location	Region	Sector	KW share of NOI[2]	Commercial (000 sq ft)	Units /rooms	Acquisition date
1	90 East	Issaquah, WA	Pacific Northwest	Office	14.8	587	-	Jun-17
2	111 BPR	London	UK	Office	14.5	217	-	Nov-14
3	Bella Vista	Richmond, CA	Nor. California	Multifamily	13.9	-	1,008	May-11
4	Shelbourne	Dublin	Ireland	Hotel	9.4	-	265	Aug-14
5	Towers	Manchester	UK	Office	8.2	289	-	May-16
6	Hamilton Landing	Novato, CA	Nor. California	Office	7.7	406	-	Nov-19
7	Kirker Creek	Pittsburg, CA	Nor. California	Multifamily	7.6	-	542	Jun-14
8	Capital Dock	Dublin	Ireland	Office	7.3	217	-	Dec-14
9	Moraleja Green	Madrid	Spain	Retail	6.9	328	-	Dec-15
10	Friars Bridge Ct.	London	UK	Office	6.6	98	-	Jun-14
11	Russell Court	Dublin	Ireland	Office	6.5	139	-	Jun-14
12	Clancy Quay	Dublin	Ireland	Multifamily	6.5	-	599	Jun-13
13	Stillorgan	Dublin	Ireland	Office	6.2	157	-	Jun-14
14	The Chase	Dublin	Ireland	Office	6.2	173	-	May-16
15	La Vista	Santa Maria, CA	So. California	Multifamily	6.1	-	460	Dec-11
16	Mission Hills	Camarillo, CA	So. California	Multifamily	6.1	-	386	Aug-16
17	40-42 Mespil Rd	Co. Dublin	Ireland	Office	5.9	120	-	Jun-14
18	Belara	Auburn, WA	Pacific Northwest	Multifamily	5.6	-	430	Jul-16
19	Atlas	Issaquah, WA	Pacific Northwest	Multifamily	5.5	-	343	Nov-17
20	Heights	London	UK	Office	5.3	350	-	Dec-19
					$157.1	**3,081**	**4,033**	

[1] As defined in definitions section of appendix.
[2] Represents Estimated Annual NOI. As defined in definitions section of appendix.

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Reconciliation of Net Income to Adjusted EBITDA

($ in m)	2020	2019	2018	2017	2016	2015	2014
Net income	$107.8	$321.1	$212.1	$138.0	$76.5	$59.0	$90.1
Non-GAAP adjustments:							
Add back:							
Interest expense	201.9	214.2	238.2	217.7	191.6	155.7	103.4
Loss on early extinguishment of debt	9.3	0.9	-	-	-	1.0	27.3
Kennedy Wilson's share of interest expense included in unconsolidated investments	33.0	32.1	26.0	23.0	23.0	28.1	35.5
Depreciation and amortization	179.6	187.6	206.1	212.5	198.2	166.3	104.5
Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments	6.9	8.2	13.2	16.2	20.8	28.1	47.1
Provision for (benefit from) income taxes	43.6	41.4	58.0	(16.3)	14.0	53.4	32.4
Kennedy Wilson's share of taxes included in unconsolidated investments	1.1	-	-	-	-	-	-
Share-based compensation	32.3	30.2	37.1	38.4	65.1	30.8	15.8
EBITDA attributable to noncontrolling interests	(7.5)	(107.6)	(78.0)	(173.8)	(239.3)	(151.2)	(138.3)
Adjusted EBITDA	**$608.0**	**$728.1**	**$712.7**	**$455.7**	**$349.9**	**$371.2**	**$317.8**

Reconciliation of Net Income to Adjusted Net Income

($ in m)	2020	2019	2018	2017	2016	2015	2014
Net (loss) income	$107.8	$321.1	$212.1	$138.0	$76.5	$59.0	$90.1
Non-GAAP adjustments:							
Add back (less):							
Depreciation and amortization	179.6	187.6	206.1	212.5	198.2	166.3	104.5
Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments	6.9	8.2	13.2	16.2	20.8	28.1	47.1
Share-based compensation	32.3	30.2	37.1	38.4	65.1	30.8	15.8
Preferred dividends and accretion of preferred stock issuance costs	(17.2)	(2.6)	-	-	-	-	-
Net income attributable to noncontrolling interests, before depreciation and amortization	(2.5)	(102.0)	(71.5)	(117.8)	(169.3)	(76.0)	(123.8)
One-time tax remeasurement	-	-	-	(44.8)	-	-	-
Adjusted Net Income	**$306.9**	**$442.5**	**$397.0**	**$242.5**	**$191.3**	**$208.2**	**$133.7**

Appendix

DEFINITIONS:

Adjusted EBITDA: represents net income before interest expense, our share of interest expense included in income from investments in unconsolidated investments, depreciation and amortization, our share of depreciation and amortization included in income from unconsolidated investments, loss on early extinguishment of corporate debt and income taxes, share-based compensation expense for the Company and EBITDA attributable to noncontrolling interests. Please also see the reconciliation to GAAP in the Company's supplemental financial information included in this release and also available at www.kennedywilson.com. Our management uses Adjusted EBITDA to analyze our business because it adjusts net income for items we believe do not accurately reflect the nature of our business going forward or that relate to non-cash compensation expense or noncontrolling interests. Such items may vary for different companies for reasons unrelated to overall operating performance. Additionally, we believe Adjusted EBITDA is useful to investors to assist them in getting a more accurate picture of our results from operations. However, Adjusted EBITDA is not a recognized measurement under GAAP and when analyzing our operating performance, readers should use Adjusted EBITDA in addition to, and not as an alternative for, net income as determined in accordance with GAAP. Because not all companies use identical calculations, our presentation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, Adjusted EBITDA is not intended to be a measure of free cash flow for our management's discretionary use, as it does not remove all non-cash items (such as acquisition-related gains) or consider certain cash requirements such as tax and debt service payments. The amount shown for Adjusted EBITDA also differs from the amount calculated under similarly titled definitions in our debt instruments, which are further adjusted to reflect certain other cash and non-cash charges and are used to determine compliance with financial covenants and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

Adjusted Fees: Refers to Kennedy Wilson's gross investment management, property services and research fees adjusted to include fees eliminated in consolidation and Kennedy Wilson's share of fees in unconsolidated service businesses. Our management uses Adjusted fees to analyze our investment management and real estate services business because the measure removes required eliminations under GAAP for properties in which the Company provides services but also has an ownership interest. These eliminations understate the economic value of the investment management, property services and research fees and makes the Company comparable to other real estate companies that provide investment management and real estate services but do not have an ownership interest in the properties they manage. Our management believes that adjusting GAAP fees to reflect these amounts eliminated in consolidation presents a more holistic measure of the scope of our investment management and real estate services business.

Estimated Annual NOI: "Estimated Annual NOI" is a property-level non-GAAP measure representing the estimated annual net operating income from each property as of the date shown, inclusive of rent abatements (if applicable). The calculation excludes depreciation and amortization expense, and does not capture the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures, tenant improvements, and leasing commissions necessary to maintain the operating performance of our properties. Any of the enumerated items above could have a material effect on the performance of our properties. Also, where specifically noted, for properties purchased in 2020, the NOI represents estimated Year 1 NOI from our original underwriting. Estimated year 1 NOI for properties purchased in 2020 may not be indicative of the actual results for those properties. Estimated annual NOI is not an indicator of the actual annual net operating income that the Company will or expects to realize in any period. Please also see the definition of "Net operating income" below. The Company does not provide a reconciliation for estimated annual NOI to its most directly comparable forward-looking GAAP financial measure, because it is unable to provide a meaningful or accurate estimation of each of the component reconciling items, and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact estimated annual NOI, including, for example, gains on sales of depreciable real estate and other items that have not yet occurred and are out of the Company's control. For the same reasons, the Company is unable to meaningfully address the probable significance of the unavailable information and believes that providing a reconciliation for estimated annual NOI would imply a degree of precision as to its forward-looking net operating income that would be confusing or misleading to investors.

Fee-Bearing Capital: "Fee-Bearing Capital" represents total third-party committed or invested capital that we manage in our joint-ventures and commingled funds that entitle us to earn fees, including without limitation, asset management fees, construction management fees, acquisition and disposition fees and/or promoted interest, if applicable.

Gross Asset Value: Refers to the gross carrying value of assets, before debt, depreciation and amortization, and net of noncontrolling interests.

Real Estate AUM: Generally refers to the properties and other assets with respect to which we provide (or participate in) oversight, investment management services and other advice, and which generally consist of real estate properties or loans, and investments in joint ventures. Our Real Estate AUM is principally intended to reflect the extent of our presence in the real estate market, not the basis for determining our management fees. Our Real Estate AUM consists of the total estimated fair value of the real estate properties and other real estate related assets either owned by third parties, wholly-owned by us or held by joint ventures and other entities in which our sponsored funds or investment vehicles and client accounts have invested.

FOOTNOTES (as referenced on slide 19):

(1) Please see above for a definition of Estimated Annual NOI and a description of its limitations. The Company does not provide a reconciliation for Estimated Annual NOI to its most directly comparable forward looking GAAP financial measure, because it is unable to provide a meaningful or accurate estimation of each of the component reconciling items, and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact Estimated Annual NOI, including, for example, gains on sales of depreciable real estate and other items that have not yet occurred and are out of the Company's control. For the same reasons, the Company is unable to meaningfully address the probable significance of the unavailable information and believes that providing a reconciliation for estimated annual NOI would imply a degree of precision as to its forward-looking net operating income that would be confusing or misleading to investors.
(2) Based on weighted-average ownership figures held by KW
(3) Annual figures are representative of the trailing 12 months and are not indicators of the actual results that the Company will or expects to realize in any period.