

Real Estate Fund V

Presentation to



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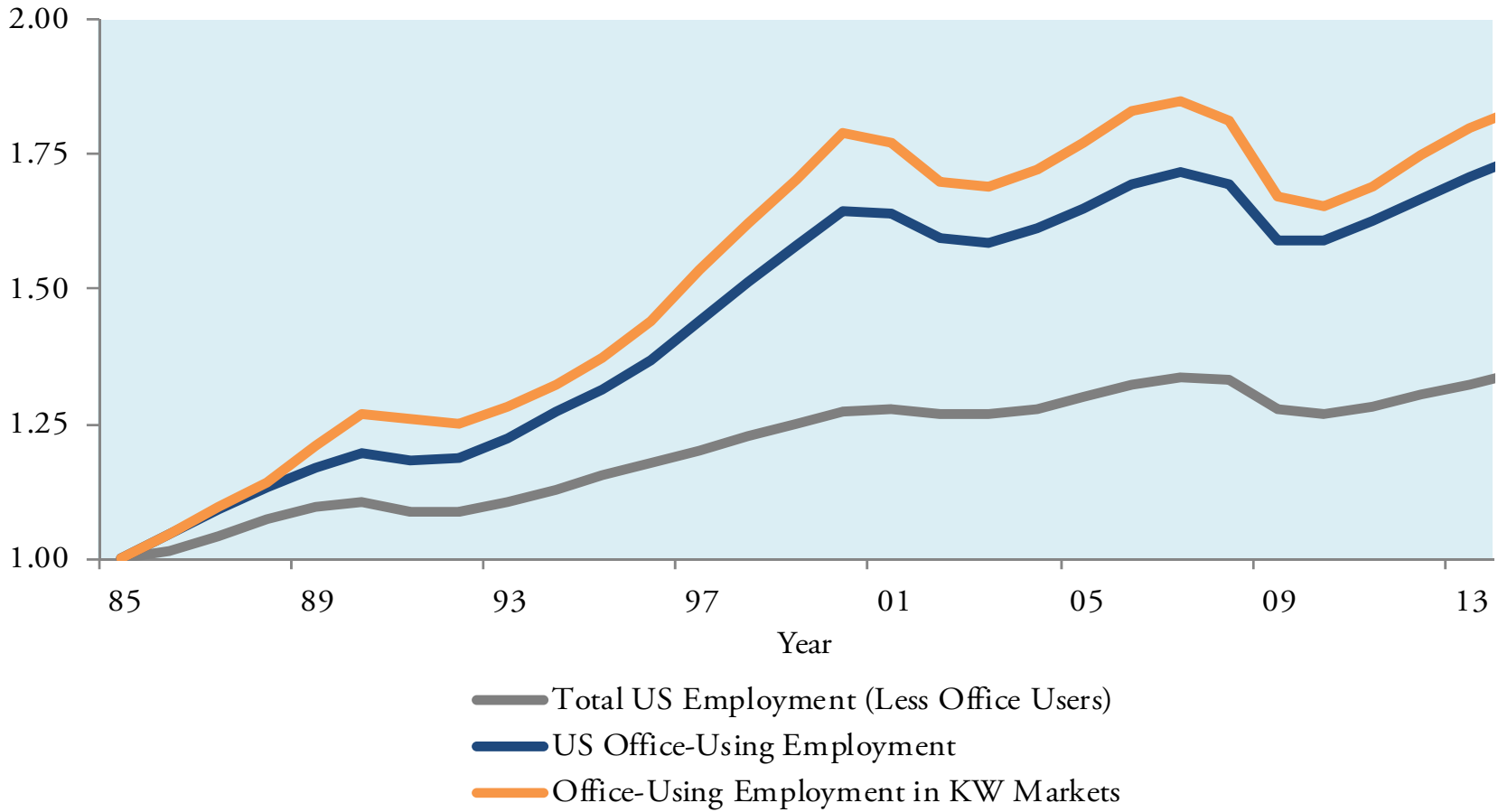
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ECONOMY *only high-skilled U.S. workers and industries are thriving*

Educated, White Collar Workers Have Thrived Over the Last 20 Years

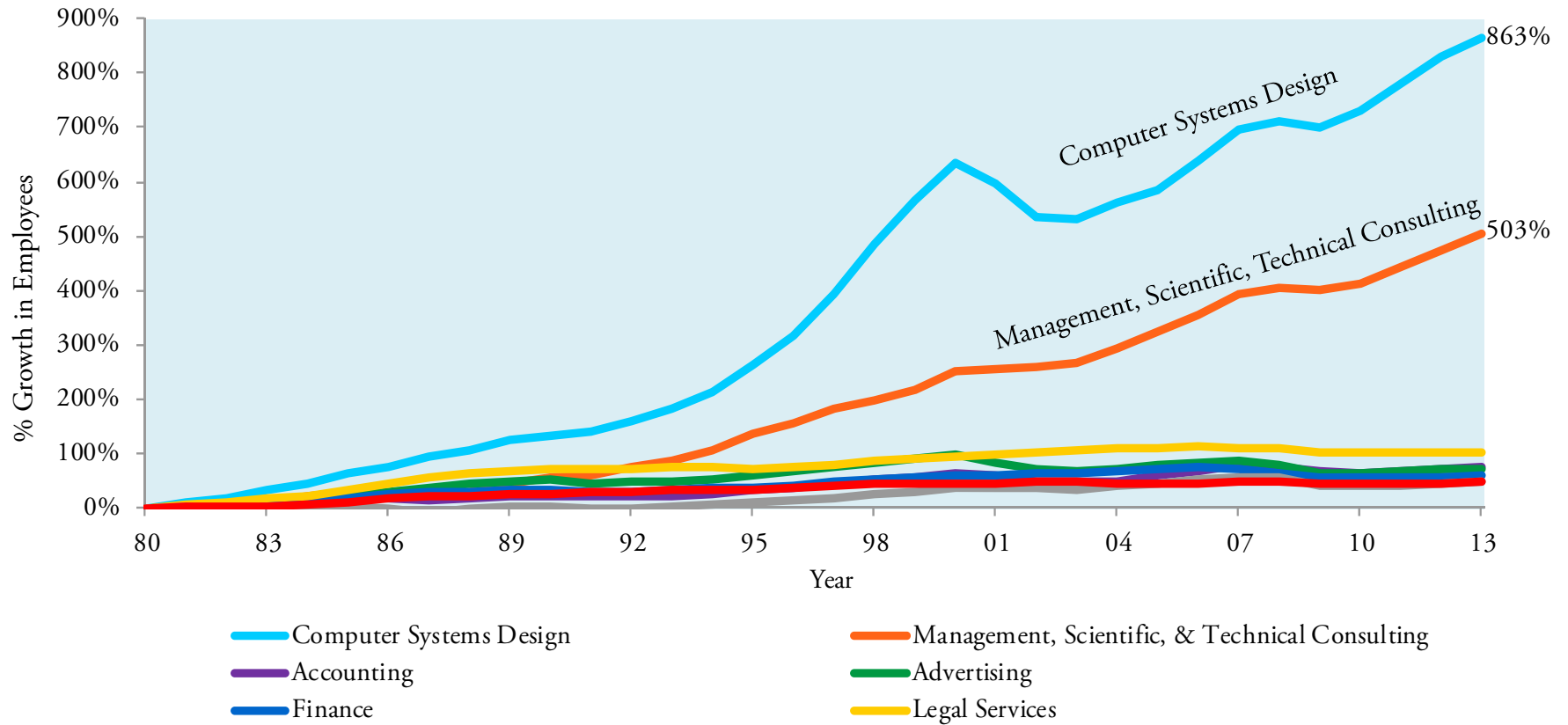
Employment (Indexed to 1985)



ECONOMY *S.T.E.M. related employment trumps all*

High Tech is What Works in the U.S. Economy

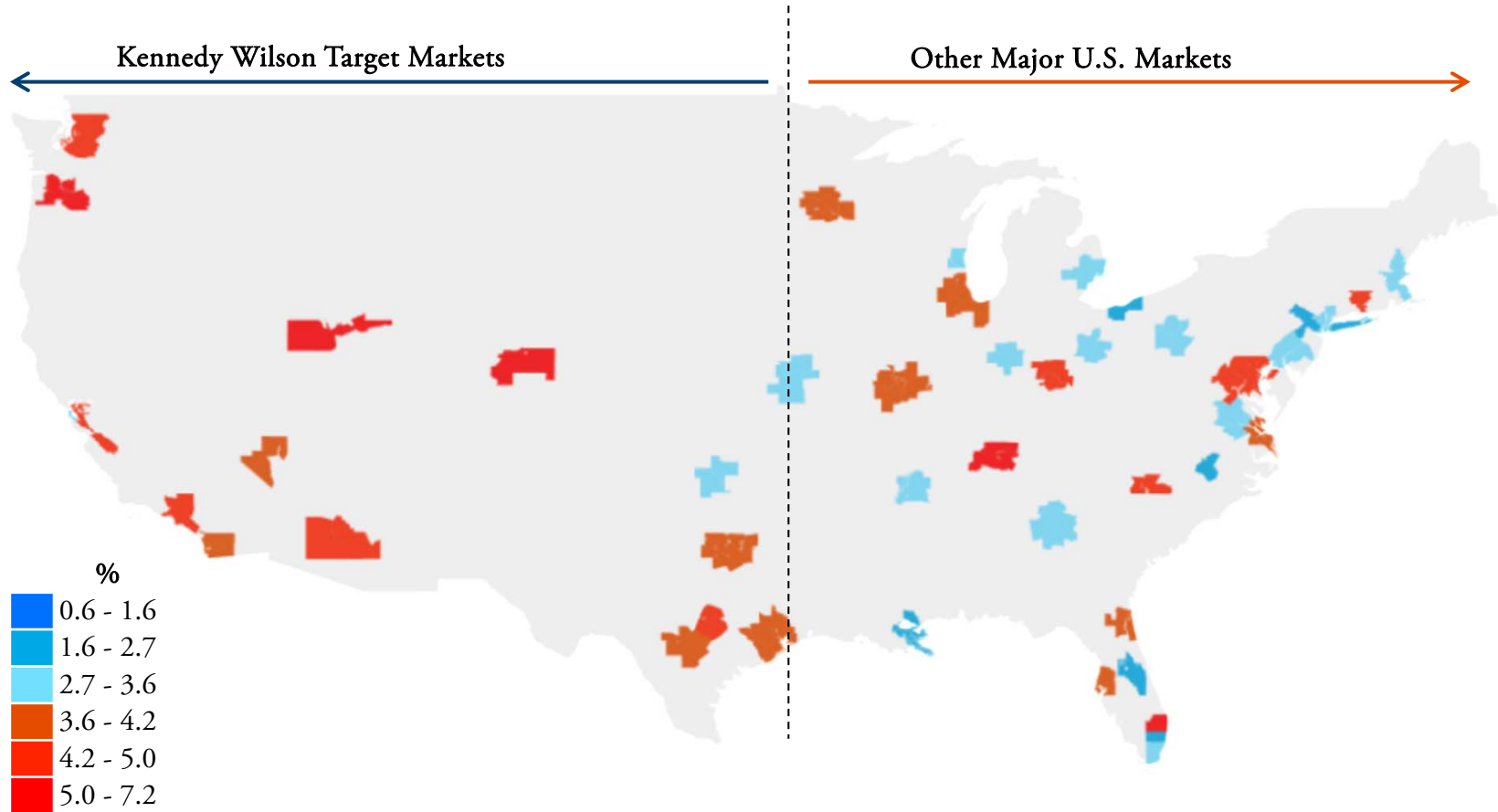
Cumulative Growth in Office Employees Since 1980



ECONOMY *educated workers are going west*

Superior Growth of Educated Workers in the Western U.S.

Percentage-point change in concentration of college-educated residents (2005–2012)



KENNEDY WILSON *thriving on opportunity*

Kennedy Wilson Overview

- Founded in 1977, with 25 offices and approximately 500 employees globally
- Over \$18 billion of assets under management
 - Over \$12 billion in Investment Business
 - Over \$6 billion in Services Businesses
- Publicly-traded firm (NYSE: KW)
 - 19% is owned by company insiders

Key Highlights Since 2010

- Raised over \$12 billion in capital, including \$9.6 billion of equity and debt in the capital markets in the United States
- Acquired over \$15 billion of real estate & real estate related investments

Tremendous Growth in Key Areas

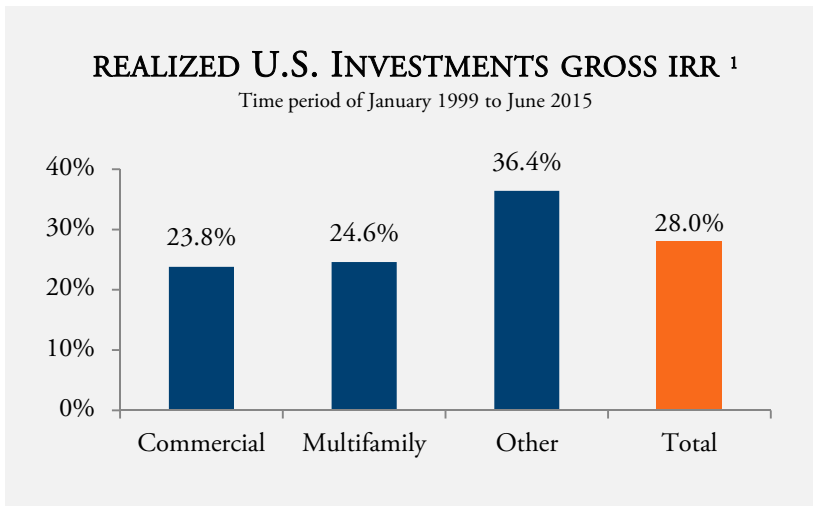
\$ in millions	12/31/2009	6/30/2015	Cumulative Growth Since 2009	Compound Annual Growth Rate Since 2009
Investment Account	\$212	\$1,770	737%	60%
Total Assets	\$336	\$7,347	2,085%	98%
Total Book Equity	\$179	\$1,100	513%	50%
Market Capitalization	\$468	\$2,855	510%	49%
KW Stock Price (per share)	\$8.95	\$24.59	175%	25%
Adjusted EBITDA	\$37	\$333*	799%	63%
Assets Under Management	\$5,600	\$19,100	241%	31%

*Annualized for the six month period ending June 30, 2015

INVESTMENTS & SERVICES *distinct competitive advantage*

Investments

- Kennedy Wilson has acquired **\$8.2 billion** of U.S. real estate since 1999



Note:

1. Fund investments are included in the above totals. Please refer to the Notes on Financial Information on the back page of this presentation for performance disclosure. Past performance is not indicative of future results.

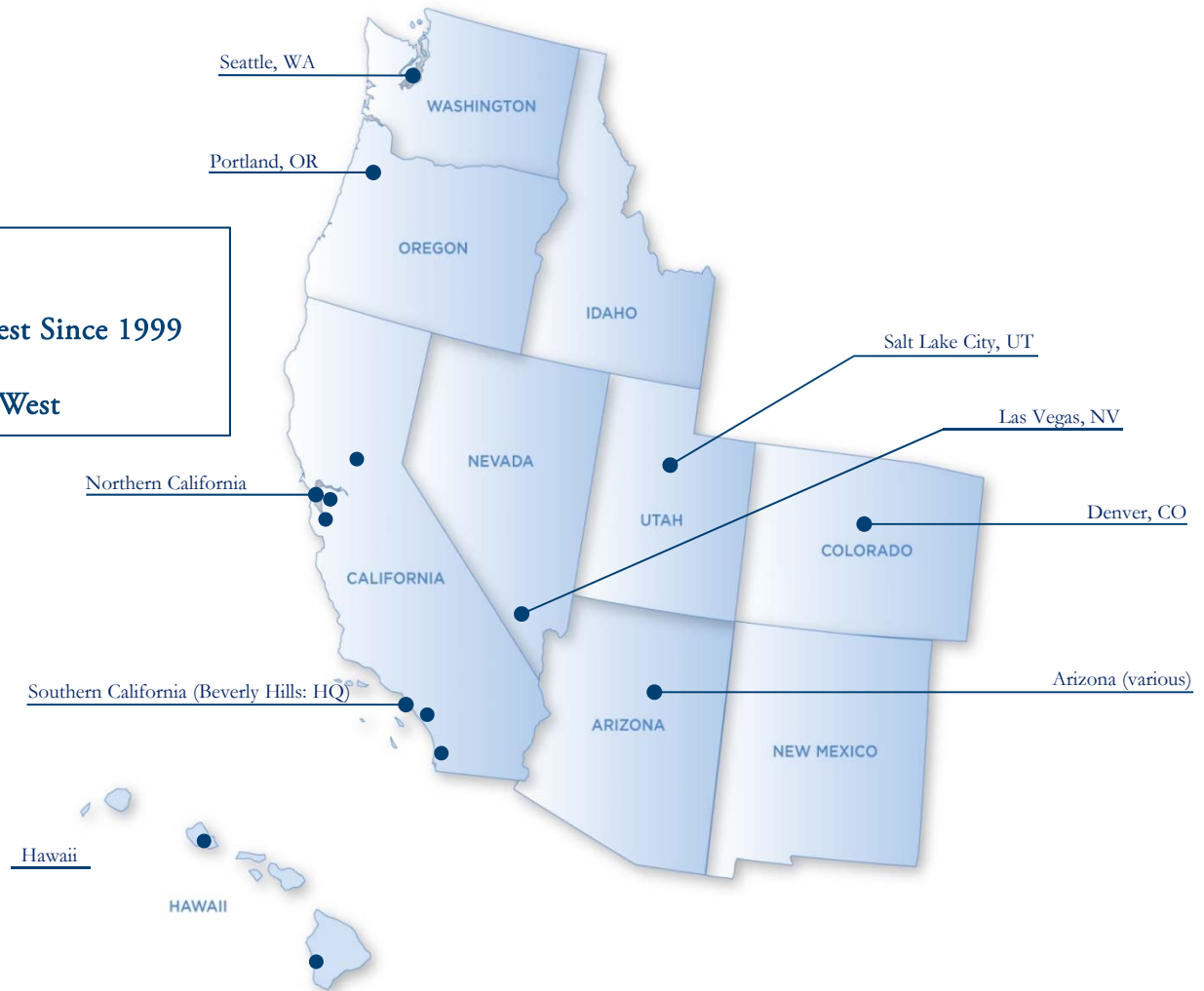
Services

- Provides competitive advantage through:
 - Relationships: 100+ clients, primarily financial institutions
 - Intellectual Capital: more than 325 professionals globally
 - Deal Flow: 75% of investments sourced internally since 2010

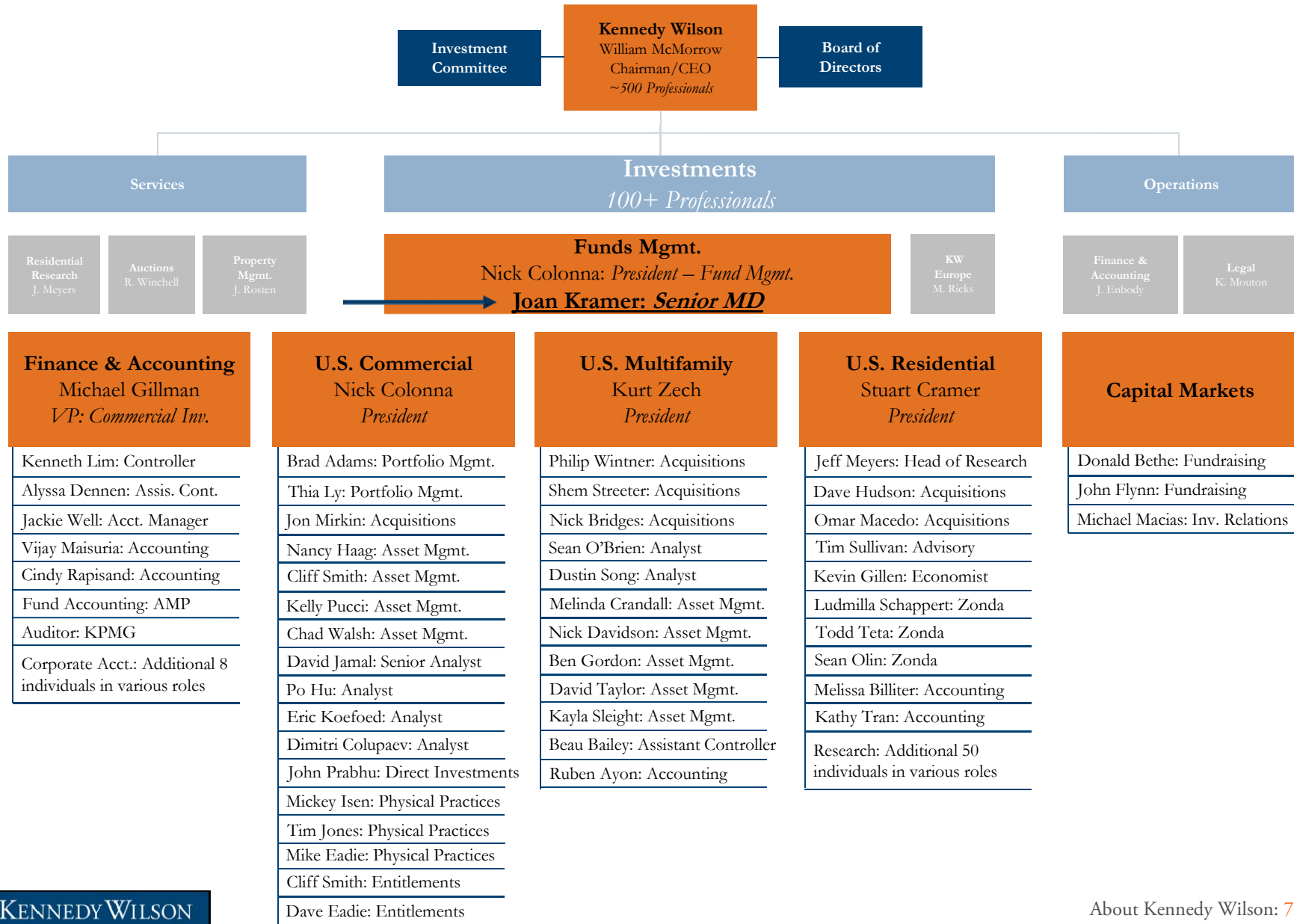
REGIONAL EXPERTISE *ideally positioned to exploit opportunity out west*

Kennedy Wilson's Employees in the Western United States

- ~225 Employees in the West
- 214 Investments Made in the West Since 1999
- 104 Current Investments in the West



FUND MGMT. *organization*



PERFORMANCE *successful investing across asset types*

Kennedy Wilson's Investment Summary by Real Estate Types for U.S. Acquisitions between 1999-2Q15					
	# of Investments	Aggregate Transaction Value ²	Gross IRR	Average Hold (Years)	Equity Multiple
U.S. COMMERCIAL					
Realized	36	\$1,141	23.8%	4.5	1.3x
Unrealized	17	\$814			
Office Total	53	\$1,955			
U.S. MULTIFAMILY					
Realized	57	\$1,962	24.6%	2.9	1.6x
Unrealized	47	\$2,615			
Multifamily Total	104	\$4,576			
U.S. OTHER ³					
Realized	26	\$974	36.4%	1.8	1.5x
Unrealized	31	\$701			
Other Total	57	\$1,674			
U.S. TOTAL					
Realized	119	\$4,076	28.0%	3.1	1.5x
Unrealized	95	\$4,129			
TOTAL	214	\$8,206			

Notes:

1. For the period January 1, 1999 through June 30, 2015. Please see the "Notes on Financial Information" for further information describing how valuations and other information contained herein was calculated. Past performance is not a guarantee of future results. Includes performance of past fund investments.
2. Amounts in millions. Aggregate transaction value includes all debt and equity for each investment at cost at the time of initial investment or follow-on investment, including amounts representing investments by third parties unaffiliated with Kennedy Wilson and closing costs. Kennedy Wilson typically has invested between 5% and 50% of the equity in each transaction.
3. Includes retail, land, for-sale residential properties and loan secured by real estate.
4. Some numbers may not tie out due to rounding.

FUND V OVERVIEW

\$500 Million Value-Added Fund

- \$420.5 million of commitments — final close 1Q16
- KW has committed \$50 million

TARGETED THEMES		
<ul style="list-style-type: none"> Geographies experiencing superior S.T.E.M. job growth Under-managed, under-leased assets 		
TARGET MARKET GEOGRAPHY	GOALS: <ol style="list-style-type: none"> 1. Target +15% IRR's 2. No binary risk 3. Current income primary driver of return 	TARGET MARKET ATTRIBUTES
<ul style="list-style-type: none"> Focus on areas where Kennedy Wilson has a competitive advantage from its servicing platform 	<ul style="list-style-type: none"> Dense populations High barriers to entry Difficult entitlement process 	
TARGET INVESTMENTS		
<ul style="list-style-type: none"> Office Multifamily Retail 		

INVESTORS *current commitments in millions*

Fund V has attracted \$420.5 million of commitments from the following investors

Global Airline	50
Global Beverage and Bottling Co.	50
<i>Kennedy Wilson</i>	<i>50</i>
Large Middle East Oil Co.	50
National U.S. Insurance Co.	50
State Retirement Fund	50
Colorado Foundation	36
National Multiemployer Plan	30
Public Utility	25
Regional Utility	20
Various Family Offices	9.5
<i>TOTAL</i>	<i>\$420.5</i>

INVESTMENTS *overview*

	Location	Asset Type	Size	Going-in Levered Cash Return*	Entry Cap Rate	Purchase Price (\$mm)
Villas at Homestead	Denver	Multifamily	312 units	13.8%	6.1%	\$57
Villas at Holly	Denver	Multifamily	144 units	11.5%	6.3%	\$21
Slate Creek	Roseville	Multifamily	612 units	9.1%	6.1%	\$100
Corporate Campus East	Seattle	Office	137k ft ²	10.3%	5.8%	\$38
Sandman	Santa Barbara	Residential	72 units	—	—	\$23
Pioneer Center	Arizona	Retail	142k ft ²	9.1%	9.0%	\$14
Family Center @ Orem	Salt Lake City	Retail	151k ft ²	8.8%	7.0%	\$22
		<i>Total</i>	<i>1,140 units 430k ft²</i>	<i>10.5%*</i>	<i>6.3%*</i>	<i>\$275</i>

VILLAS AT HOMESTEAD *multifamily in denver*

Investment Summary (\$mm)

Investment Date:	October 2014
Units:	312
Fund Ownership %:	100
Purchased From:	DiNapoli
Occupancy @ Acq.:	96%
Current Occupancy:	97%
Purchase Price:	\$56.8
Current Equity:	\$15.7
Current Debt:	\$42.8
Total Basis:	\$58.5
Cap Rate @ Acq.:	6.1%
Current Cap Rate:	6.1%
Projected Hold Period:	3 yrs.
Lender:	Fannie Mae
Interest Rate:	1 st : 4.31% Fixed 2 nd : Libor+243
Amortization:	30 yrs.
Loan Maturity:	Nov. 2021



Transaction Overview @ Time of Acquisition

1. Asset located in the major employment center of Denver (Denver Tech Center)
2. Area vacancy rate has been below 4% since 2009 while rents have increased by 12% year over year
3. Acquired at a 6.1% cap rate vs. market comp rates of 5.4%
4. **Going in cash on cash return of 11.8% (inclusive of amortization)**
5. **Only 40% of units have been renovated: in-unit washer/dryers adds \$75-\$125/mo in additional rent**
6. Opportunity to complete improvements and generate both valuation expansion and >10% income growth

Investment Performance

7. Achieving rents ~15-20% higher than underwriting: Rent PSF (last 30 Move Ins): \$1.50 vs Proforma Yr. 1: \$1.38
8. Physical occupancy at 97.1%
9. **22 units have been renovated and leasing at premiums of \$220 over Classic Style**

Operating Metrics*

	2015	2016	2017	2018	2019	2020
Occupancy %	96.0	96.0	96.0	96.0	96.0	96.0
NOI (\$mm)	3.5	3.7	3.9	3.9	4.0	4.1

Return Metrics @ Underwriting (gross; projected)*

*Proforma IRR: 16.0% Multiple: 2.0x

VILLAS AT HOLLY *multifamily in denver*

Investment Summary (\$mm)

Investment Date:	January 2015
Units:	144
Fund Ownership %:	100
Purchased From:	DiNapoli
Occupancy @ Acq.:	97%
Current Occupancy:	94%
Purchase Price:	\$20.8
Current Equity:	\$4.9
Current Debt:	\$16.3
Total Basis:	\$21.2
Cap Rate @ Acq.:	6.3%
Current Cap Rate:	6.3%
Projected Hold Period:	3 yrs.
Lender:	Freddie Mac
Interest Rate:	1 st : 3.7% Fixed 2 nd : 4.6% Fixed
Amortization:	30 yrs.
Loan Maturity:	August 2019



Transaction Overview @ Time of Acquisition

1. Asset located in the major employment center of Denver (Denver Tech Center)
2. Area vacancy rate has been below 4% since 2009 while rents have increased by 12% year over year
3. Acquired at a 6.3% cap rate vs. market comp rates of 5.4%
4. **Assuming existing loan producing cash on cash return of 13.6% (inclusive of amortization)**
5. **Only 28% of units have been renovated: in-unit washer/dryers adds \$75-\$125/mo in additional rent**
6. Opportunity to complete improvements and generate both valuation expansion and >10% income growth

Investment Performance

7. Achieving rents ~15-20% higher than underwriting: Rent PSF (last 30 Move Ins): \$1.39 vs Proforma Yr. 1: \$1.32
8. Achieving premiums on renovated units of \$200 over Classic Style
9. Reduced cost of renovation from \$11.0k to \$8.5k per unit by bringing in house

Operating Metrics*

	2015	2016	2017	2018	2019	2020
Occupancy %	97.0	97.0	97.0	97.0	97.0	97.0
NOI (\$mm)	1.3	1.4	1.5	1.5	1.6	1.6

Return Metrics @ Underwriting (gross; projected)*

*Proforma IRR: 17.5% Multiple: 2.1x

FAMILY CENTER AT OREM *retail in salt lake city*

Investment Summary (\$mm)

Investment Date:	January 2015
Square Feet:	151k
Fund Ownership %:	98
Purchased From:	Excel Trust
Leased @ Acq.:	85%
Currently Leased:	85%

Purchase Price:	\$21.5
Current Equity:	\$7.9
Current Debt:	\$14.2
Total Basis:	\$21.1
Cap Rate @ Acq.:	7.1%
Current Cap Rate:	7.1%
Projected Hold Period:	5 yrs.

Lender:	Pac. Western Bank
Interest Rate:	4.75%
Amortization:	I/O
Loan Maturity:	1 yr. w/ two-1 yr. extensions



Transaction Overview @ Time of Acquisition

- Asset located in major retail hub of Provo-Orem, close to several universities and multiple technology and multiple employment bases. 60,000 cars pass the center daily
 - Orem is one of the fastest metro growing areas in the United States, drawing technology employment from other areas
- Acquired at 7.1% cap rate and 85% occupied
- Limited leasing risk as tenants are national credits:** Dick's Sporting Goods, Jo-Ann Stores, and Dollar Tree make up 62% of the occupancy with leases that run through at least January 2022
- Leasing and operating synergies as KW owns another retail center across the street
- Additional restaurant pad will add both revenue and square footage**

Investment Performance

- Lease signed with Tuesday Morning for 17k sf which will bring the property's occupancy to 96.4%. Rental rate is in-line with underwriting
- Property has been averaging a 9% cash on cash return through the first few months of ownership
- 85% occupied at acquisition, now 96% occupied**

Operating Metrics*

	2015	2016	2017	2018	2019
Occupancy %	85.0	96.1	96.1	96.1	96.1
NOI (\$mm)	1.5	1.9	2.0	2.1	2.1

Return Metrics @ Underwriting (gross; projected)*

*Proforma IRR: 18.6% Multiple: 2.2x

CORPORATE CAMPUS EAST *office in seattle*

Investment Summary (\$mm)

Investment Date:	March 2015
Square Feet:	137k
Fund Ownership %:	100
Purchased From:	CBRE
Leased @ Acq.:	85%
Currently Leased:	87%

Purchase Price:	\$37.8
Current Equity:	\$13.0
Current Debt:	\$24.7
Total Basis:	\$37.7
Cap Rate @ Acq.:	5.8%
Current Cap Rate:	5.8%
Projected Hold Period:	4 yrs.

Lender:	Wells Fargo
Interest Rate:	Libor + 1.9%
Amortization:	I/O
Loan Maturity:	March 2020



Transaction Overview @ Time of Acquisition

- Asset located in premier tech market of Bellevue, half way between Seattle and Redmond
 - Area employers include Microsoft, Boeing, Amazon, Costco and other smaller tech companies
- Unemployment in the area is 4.9%
- Acquired at 5.7% cap rate, cash on cash yield of 10.3%; very attractive loan of LIBOR+1.9%**
- In-place rents at a 15% discount to market; will capture additional income as leases roll**
- 85% occupied with protected downside risk due to limited large tenant exposure
- Seller suspended capital improvements during financial crisis, which provides a value-add opportunity for KW

Investment Performance

- Producing excellent cash flow: 10-11.5% cash on cash yield on equity invested. KW believes the final performance of the asset will be driven more from current income than a residual bump from the sales price of the asset**
- Cosmetic improvements scope is being developed to improve the assets position in the market
- Leasing activity has been strong with renewals, expansions, and new leases being assessed

Operating Metrics*

	2015	2016	2017	2018	2019
Occupancy %	85.0	92.0	99.0	98.0	96.0
NOI (\$mm)	2.1	2.2	2.4	2.6	2.9

Return Metrics @ Underwriting (gross; projected)*

*Proforma IRR: 15.3% Multiple: 1.7x

SANDMAN *townhomes in santa barbara*

Investment Summary (\$mm)	
Investment Date:	April 2015
Units:	72
Fund Ownership %:	100
Purchased From:	Private Owner
Occupancy @ Acq.:	N/A
Current Occupancy:	N/A
Purchase Price:	\$22.5
Current Equity:	\$23.0
Current Debt:	—
Total Basis:	\$23.0
Cap Rate @ Acq.:	N/A
Current Cap Rate:	N/A
Projected Hold Period:	2-3 yrs.
Lender:	—
Interest Rate:	—
Amortization:	—
Loan Maturity:	—



- | Transaction Overview @ Time of Acquisition | |
|--|--|
| 1. | Asset located on State Street in Santa Barbara |
| 2. | Currently developed with hotel and restaurant <ul style="list-style-type: none"> ➤ Plans already fully approved for mixed use project of townhomes and retail |
| 3. | Immense barriers to entry have created significant demand/supply need in area as new supply is not being built |
| 4. | Plan to develop 72 townhomes over a 43-month period to be sold at an average of \$707psf, or an average of \$1mm/door <ul style="list-style-type: none"> ➤ Cost to acquire was \$300,000 per unit |
| 5. | 10-yr entitlement process completed by seller |

- | Investment Performance | |
|------------------------|--|
| 6. | All necessary entitlements have been completed |
| 7. | Construction will be phased in five separate phases |
| 8. | Land development to began with demolition of the existing improvements in 3Q15 |
| 9. | Model home construction and first production home phase construction estimated to begin in 2Q16; model home grand opening projected for beginning of 2017; sales period expected to be 24 months |
| 10. | First phase home closings expected at beginning of 2017 |
| 11. | Final home closing projected for 4Q18, for an estimated project duration of 43 months |

Operating Metrics*				
	2015	2016	2017	2018
Home Starts	—	16	40	16
Home Sales	—	6	36	30
Home Closings	—	—	35	37

Return Metrics @ Underwriting (gross; projected)*	
*Proforma	IRR: 20.0% Multiple: 1.7x

SLATE CREEK *multifamily in roseville*

Investment Summary (\$mm)

Investment Date:	July 2015
Units:	612
Fund Ownership %:	100
Purchased From:	DiNapoli
Occupancy @ Acq.:	97.5%
Current Occupancy:	97.5%

Purchase Price:	\$100.0
Current Equity:	\$38.5
Current Debt:	\$62.6
Total Basis:	\$101.1
Cap Rate @ Acq.:	6.1%
Current Cap Rate:	6.1%
Projected Hold Period:	5 yrs.

Lender:	Fannie Mae
Interest Rate:	5.66%
Amortization:	30 yrs.
Loan Maturity:	February 2020



Transaction Overview @ Time of Acquisition

- Asset located in the technology hub of Granite Bay/Roseville
 - Area employers include Hewlett-Packard, Oracle and Intel
- Area sub market vacancy rate of 4.9% and is forecasted to decline to 3.6% as new supply is limited
- Acquired at a 6.1% cap rate vs. market comps of 5.1%
- Assuming existing loan producing cash on cash return of 9.1% (inclusive of amortization)
- Only 50% of the units have been renovated: interior improvements adds \$125 - \$225/mo.**

Investment Performance

- Capital budget is approximately \$9.2mm, which will be allocated towards interior unit renovations, exterior wood replacement, roof replacements, and value-add common area upgrades
- Interior unit renovations are expected to cost approximately \$12k per unit and will result in rent premiums of \$125-\$225 per month

Operating Metrics*

	2015	2016	2017	2018	2019
Occupancy %	97.5	95	95	95	95
NOI (\$mm)	\$6.2	\$6.9	\$7.7	\$8.0	\$8.2

Return Metrics @ Underwriting (gross; projected)*

*Proforma IRR: 18.0% Multiple: 2.1x

PIONEER SHOPPING CENTER *retail in arizona*

Investment Summary (\$mm)

Investment Date:	August 2015
Square Feet:	142k
Fund Ownership %:	97
Purchased From:	Court Purchase
Leased @ Acq.:	96%
Currently Leased:	96%

Purchase Price:	\$13.7
Current Equity:	\$5.4
Current Debt:	\$8.9
Total Basis:	\$14.3
Cap Rate @ Acq.:	9.0%
Current Cap Rate:	9.0%
Projected Hold Period:	5 yrs.

Lender:	Bank of Utah
Interest Rate:	4.2% Fixed
Amortization:	25 yrs.
Loan Maturity:	3 yrs. w/ two-1 yr. extensions



Transaction Overview @ Time of Acquisition

- Asset located in the primary workforce hub in Yuma, AZ
 - Area is the home of two military installations including the busiest Marine Corps air station
- Acquired at a 9.0% cap rate, well below replacement cost
- Past owners mismanaged property so that in-place rents are at \$11.48 vs. market at \$18.00**
- 21 of the 35 tenants are either month to month or have leases set to expire within the next two years
- Kroger's vacated 30,000 square feet but continue to pay \$9 psf due to mismanagement
 - Opportunity to resolve issue with new tenant at market prices

Investment Performance

- Business plan is to:
 - manage near-term lease maturities,
 - address expense reimbursement discrepancies,
 - increase rental rates, and
 - sell the asset after a five-year hold at estimated pricing of ~\$19.7mm (\$139/sf)

Operating Metrics*

	2015	2016	2017	2018	2019
Occupancy %	85.0	96.1	96.1	96.1	96.1
NOI (\$mm)	1.5	1.9	2.0	2.1	2.1

Return Metrics @ Underwriting (gross; projected)*

*Proforma IRR: 27.2% Multiple: 2.9x

APPENDIX



Corporate Campus East – Bellevue, WA
a fund V investment

INVESTMENT COMMITTEE *long history together*

	Tenure w/ Kennedy Wilson	Yrs. in Real Estate	Background
William McMorrow Chairman and CEO	27	39	<ul style="list-style-type: none"> Former EVP and Chairman of the Credit Policy Committee at Imperial Bancorp B.S. and M.B.A., USC; Executive Board Member of the USC Lusk Center for RE
Nicholas Colonna President, Commercial Investments & Fund Mgmt.	2	29	<ul style="list-style-type: none"> Co-Founder, PCCP; Wells Fargo B.S., USC
John Prabhu President, Direct Investments	17	24	<ul style="list-style-type: none"> Heitman Properties Ltd. B.A., UC San Diego
Justin Enbody Chief Financial Officer	5	13	<ul style="list-style-type: none"> KPMG B.A., UC Santa Barbara
Kent Mouton General Counsel	20	37	<ul style="list-style-type: none"> Kulik, Gottesman, Mouton & Siegel, LLP B.A. and J.D., UCLA
Mary Ricks EVC and CEO, Europe	25	28	<ul style="list-style-type: none"> Hanes Co. B.A., UCLA; Founding Board member of Ziman Center for RE at UCLA
Matt Windisch Executive Vice President	9	13	<ul style="list-style-type: none"> JPMorgan Chase B.B.A., Emory University; M.B.A., UCLA
Stuart Cramer President, Residential Investments	17	31	<ul style="list-style-type: none"> Lowe Enterprises B.S., USC
Kurt Zech President, Multifamily Investments	12	13	<ul style="list-style-type: none"> GMS Realty; William E. Simon & Sons; PricewaterhouseCoopers B.A. & M.B.A., UCLA
Phillip Wintner CFO, Multifamily Investments	10	11	<ul style="list-style-type: none"> PricewaterhouseCoopers B.A., Yeshiva University; M.B.A., UCLA

PERFORMANCE *by vintage*¹

Year	Total # of Investments Made	Total # of Investments Realized	Gross IRR (Realized) ²	Multiple (Realized) ²
1999	3	2	91.1%	1.5x
2000	12	12	36.8%	1.8x
2001	11	11	26.7%	1.6x
2002	9	9	29.1%	1.5x
2003	6	6	34.1%	1.7x
2004	10	9	87.2%	2.1x
2005	14	13	4.0%	1.2x
2006	18	13	33.5%	2.0x
2007	10	3	-14.1%	0.7x
2008	13	7	0.0%	1.0x
2009	6	3	183.7%	1.5x
2010	11	7	20.7%	1.5x
2011	16	10	21.9%	1.7x
2012	29	12	25.9%	1.3x
2013	20	2	12.2%	1.1x
2014	17	—	—	—
YTD '15	9	—	—	—

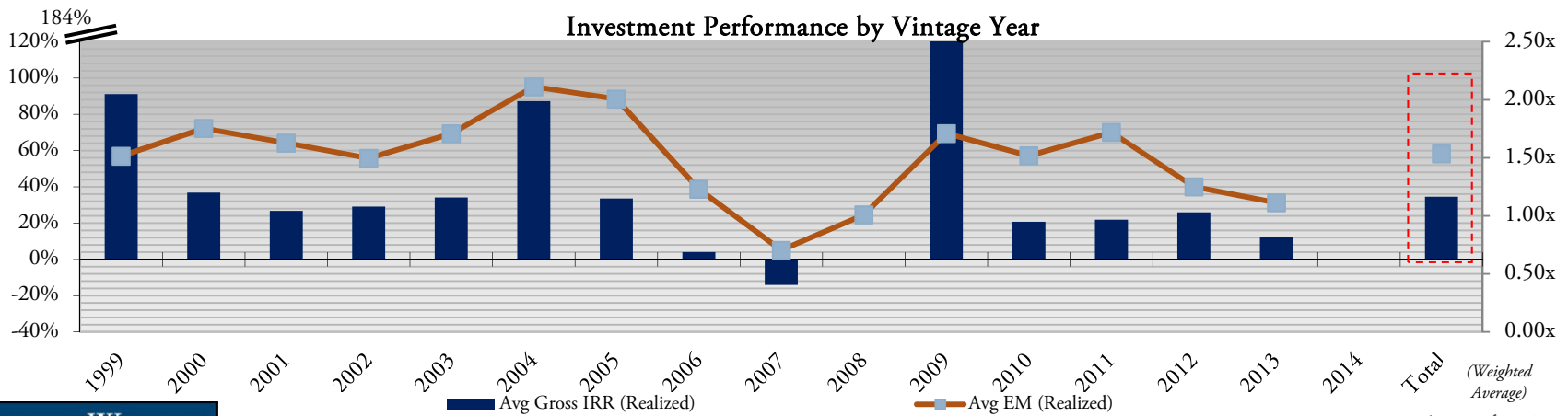
Realized 37 of 39 investments made by taking advantage of reasonable profits

In aggregate, Kennedy Wilson anticipates generating positive returns on the unrealized investments

Capitalizing on distress in the marketplace

Notes:

1. All data is from January 1, 1999 through March 31, 2015. Past performance is not a guarantee of future results. Includes performance of KWIA fund investments. U.S. investments only.
2. Weighted average.



NOTES TO FINANCIAL INFORMATION

While the description of the Company and its investments contained herein is illustrative of certain of the Company's previous investment strategies and the types of companies in which the Proposed Fund is expected to invest, the Company has pursued many of these investments in respect of investment objectives and mandates that differ from that to be pursued by the Proposed Fund and, in the aggregate, are not generally reflective of attempts to build a cohesive portfolio. Furthermore, certain Kennedy Wilson investment professionals responsible for sourcing, approving, managing, developing and leading the disposition of such investments may not devote all of their time to the investment activities of the Proposed Fund. For this and other reasons, it should not be assumed that the composition of the investment made in the future will be profitable or will equal the performance of investment discussed herein, or that the investments described herein will be predictive of the Proposed Fund's overall portfolio or any individual investments therein. In considering prior performance information, prospective investors should bear in mind that past performance is not indicative of future results, and there can be no assurance that the Proposed Fund or any specific investment will achieve comparable results or will be able to avoid losses.

Aggregate Transaction Value, Total Capitalization and Total Equity are listed at cost at the time of acquisition or follow-on investment, as applicable. Purchase date reflects only original purchase date in the event of a follow-on investment.

Realized investments represent all returns of Current Income and Disposition Proceeds with respect to investments for which full dispositions have occurred or which have been completely written-off as of June 30, 2015.

Gross IRR is based on cumulative distributions to date on such investment and is the leveraged internal rate of return on equity invested in the applicable investment, before deductions for carried interest, management fees and similar expenses, all of which in the aggregate may be substantial and have the effect of lowering returns and is based on the actual timing of investment cash flows.

Net IRR is presented on a pro forma basis and reflects the leveraged internal rate of return on equity invested in the applicable investment, net of performance fees, management fees and similar expenses that would have applied if the applicable investment were made.

Such analysis of disposition amounts, and therefore the returns on the underlying properties, is based in part upon the Company's analysis, at such time, of among other factors, future operating results, the value of the assets and the market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may ultimately differ from the assumptions on which the models created by Kennedy Wilson and the Gross and Net IRRs contained herein are based.

NOTES TO FINANCIAL INFORMATION

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