

## Kennedy Wilson Increases Its Presence in South Seattle Area with Purchase of 118-Unit Apartment Community

### **Company's global multifamily portfolio totals 19,531 units, including 4,936 units in the Pacific Northwest**

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Sep. 2, 2014-- Global real estate investment and services firm Kennedy Wilson (**NYSE:KW**) today announced that the company purchased a 100% interest in Tabula Rasa, an 118-unit apartment community located in Tumwater, Washington for \$20.8 million. The asset was acquired from a financial institution which had been the lender on the property. Kennedy Wilson invested \$8.0 million of equity in the transaction (inclusive of closing costs) and secured a seven-year \$13.5 million loan through Freddie Mac.

"Given the positive fundamentals, we are excited about the prospects for the Tumwater/Olympia market. The South Puget Sound continues to remain one of KW's top investment targets and we expect to continue to seek opportunities within this region," said Kurt Zech, President of Kennedy Wilson Multifamily.

Tumwater, located in Thurston County, is known for leading schools, a strong job base, high median home values, and easy access to recreational activities. Thurston County has been ranked as one of the top places in the U.S. to do business, recognizing its advantages relative to many other communities in terms of cost of living, job growth, recreational and cultural opportunities, and educational attainment.

"Currently, there are almost no new multifamily developments in this region," says Shem Streeter, Managing Director at Kennedy Wilson. "The upward trending rent growth, coupled with an attractive location in close proximity to the key employment centers, make Tabula Rasa an exciting investment opportunity."

Built in 2008, Tabula Rasa is condominium quality with mostly townhomes and spacious flats and designed as the premier rental community in the Olympia region. It was built with a rustic Northwest style lodge club house offering residents private 2-car garages and an abundance of amenities. Tabula Rasa is situated in a highly desirable location within Olympia and Tumwater with convenient access to shopping, dining, employers, and I-5.

Kennedy Wilson's global multifamily portfolio now totals 19,531 units, including 4,936 units in the Pacific Northwest. Real estate related acquisitions by the company and its equity partners year-

to-date total more than \$2.6 billion, which includes approximately \$2.0 billion acquired by Kennedy Wilson Europe Real Estate plc.

## About Kennedy Wilson

Founded in 1977, Kennedy Wilson is a vertically integrated global real estate investment and services company headquartered in Beverly Hills, CA, with 25 offices in the U.S., U.K., Ireland, Spain, Jersey and Japan. The company, on its own or with partners, invests opportunistically in a variety of real estate related investments, including commercial, multifamily, loan purchases and originations, residential, and hotels. Kennedy Wilson offers a comprehensive array of real estate services including investment management, property services, auction, conventional sales, brokerage and research. For further information on Kennedy Wilson, please visit [www.kennedywilson.com](http://www.kennedywilson.com).

Source: Kennedy Wilson

Kennedy Wilson

Christina Cha, 310-887-6294

VP of Corporate Communication

[ir@kennedywilson.com](mailto:ir@kennedywilson.com)

[www.kennedywilson.com](http://www.kennedywilson.com)