

Kennedy Wilson and Partners Close \$80M Japanese Multifamily Financing at 1.61% Interest Rate, Fixed for Five Years

Company has now refinanced entire Japanese apartment portfolio at an average interest rate of 2.01%

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Apr. 3, 2012-- International real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced that KW Residential, LLC, the company's unconsolidated Japanese venture, refinanced part of its multifamily portfolio in the amount of \$80 million at a 1.61% interest rate, fixed for five years. Mitsubishi UFJ provided the financing.

"We were able to lock in favorable rates on the portfolio with significant positive leverage," said Matt Windisch, executive vice president of Kennedy Wilson. "This financing helps to create substantial current cash flow on the portfolio, which is presently running at 97% occupancy."

Within the last 18 months, KW Residential, LLC completed new loans totaling \$327 million at an average fixed interest rate of 2.01% and a weighted average maturity of June 2016. All of the portfolio loans are held by Japanese megabanks including Mitsubishi UFJ, SMBC, and Mizuho Bank.

Kennedy Wilson has been active in Japanese real estate since 1992, and in 2002, one of the company's former subsidiaries became one of the first U.S. real estate companies to go public in Japan.

About Kennedy Wilson

Founded in 1977, Kennedy Wilson is an international real estate investment and services company headquartered in Beverly Hills, CA, with 23 offices in the U.S., Europe and Japan. The company offers a comprehensive array of real estate services including auction, conventional sales, property services and investment management. Through its fund management and separate account businesses, Kennedy Wilson is a strategic investor of real estate investments in the U.S., Europe and Japan. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

Source: Kennedy Wilson

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