

Kennedy Wilson Announces Grand Opening of 39 Townhomes in Los Angeles

Toscana homes for sale beginning September 24th

BEVERLY HILLS, Calif., Sep 19, 2011 (BUSINESS WIRE) --

International real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced the grand opening of Toscana, a 39-unit townhome community in West Hills, which is located in the San Fernando Valley region of Los Angeles, California. A joint venture managed by the company purchased the residential project from Bank of America for \$12.8 million and will officially open the homes for sale on Saturday, September 24.

"This project is perfectly positioned to take advantage of the move-up buyers looking for a high quality townhouse at a very affordable price," commented Robert Hart, president of KW Multifamily Management Group.

The acquisition represents the third recent transaction with Bank of America for Kennedy Wilson and its partners, following the purchases of the 180-unit Noho 14 project in North Hollywood in June of 2010 and the 167-unit downtown L.A. adaptive reuse project, Santee Village, in November of 2010.

Completed last year, Toscana was formerly known as The Villas at Sherman Place and consists of three- and four-story townhomes ranging in size from 1,900 to 2,050 sq. ft. Each unit has two or three bedrooms in addition to a two- or three-car attached garage with extra storage and washer-dryer hook-ups. The property also includes secured gated entrances, a swimming pool and playground.

"This is a very upscale luxury project built in one of the best locations in western San Fernando Valley," said Stuart Cramer, president of KW Residential Group. "We are very pleased to be able to bring a project in the mid to high \$400,000s to the market at this time."

Toscana is centrally located in a residential neighborhood comprised of mostly single family homes. The neighborhood also includes West Hills Hospital & Medical Center as well as a variety of popular retail destinations. For more information about Toscana, please visit www.toscanawesthills.com.

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.

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Kennedy Wilson
Christina Cha
Director of Corporate Communication
310-887-6294
ccha@kennedywilson.com
www.kennedywilson.com