

Kennedy Wilson and Partner Acquire North Hollywood Class A Office Building

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Sep. 3, 2013-- International real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced that the company and one of its partners acquired 5161 Lankershim Boulevard, a four story Class A office building and seven story parking structure located in North Hollywood, California for \$45 million. Kennedy Wilson contributed \$7.9 million of equity in the transaction. Pacific Western Bank provided \$30 million in financing.

“Located at the epicenter of the North Hollywood submarket, 5161 Lankershim is one of the Tri Cities’ premier creative use office buildings,” said John Prabhu, president of KW Commercial Investment Group. “We believe it has intrinsic characteristics that will allow it to strongly capitalize on the tenant demand created by the technology, media, and entertainment industries that proliferate the region and largely drive its economy.”

Totaling 188,366 rentable square feet, the property is comprised of steel frame construction and features rare usable outdoor balconies as well as a courtyard. Additionally, with a parking ratio of 4/1,000, the property offers an impressive parking count.

The company’s current plan consists of various enhancements to the asset’s common areas, including bathrooms, elevators, lobbies and the parking structure. The company will also aggressively market the building to prospective tenants in the burgeoning technology, entertainment, and media industries common to the North Hollywood submarket.

Kennedy Wilson, together with its institutional partners, has acquired approximately \$2.1 billion of real estate and real estate related debt globally since the beginning of 2013. This total includes 2.7 million square feet of commercial assets in the Western U.S., U.K. and Ireland.

About Kennedy Wilson

Founded in 1977, Kennedy Wilson is an international real estate investment and services company headquartered in Beverly Hills, CA with 24 offices in the U.S., U.K., Ireland, Spain and Japan. The company offers a comprehensive array of real estate services including auction, conventional sales, property services, research 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., U.K., Ireland and Japan. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

Source: Kennedy Wilson

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