

Kennedy Wilson and Partners Sell North Hollywood High-Rise, Luxury Apartment Tower for \$74 Million

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Mar. 1, 2012-- International real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced the sale of NoHo-14, a 180-unit, 14-story luxury apartment building located in the NoHo Arts District of Los Angeles' San Fernando Valley. The signature asset was sold for \$74 million, representing a 4.1% cap rate on in place income. The seller assumed the \$40 million Cigna fixed rate financing.

 NoHo-14, an iconic luxury apartment building in the NoHo Arts District of Los Angeles' San Fernando ...

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(Photo: Business Wire)

“We are very pleased to have sold this iconic property at a very opportune time in the market,” said Robert Hart, president of KW Multifamily Management Group. “NoHo-14 is just one of Kennedy Wilson’s ventures with Guardian Life and is an excellent example of our commitment to investing and creating value in multifamily real estate projects together.”

Kennedy Wilson originally acquired the building along with partners Guardian Life Insurance Company and RECP/Urban Partners as an REO asset in June 2010. The company converted the condominiums into apartments, implementing a new leasing program and enhancing property management to concierge level service, effectively upgrading the resident profile and growing the annual net operating income of the property from \$2.3 million to \$3.1 million. The company also renovated the building’s amenities, including the leasing office, recreation room, health club quality fitness center and high-tech business center as well as other aesthetics. Additionally, the 11,000 sq. ft. ground floor retail space at NoHo-14 was leased by Kennedy Wilson’s brokerage group to Roger Dunn Golf in a \$3.8 million deal that relocated the golf superstore from its original location of over 30 years.

“NoHo-14 is the only Class A luxury tower of its kind in the North Hollywood area and is the only high-rise multifamily rental community in the entire San Fernando Valley,” commented Hart.

Kennedy Wilson’s multifamily portfolio now consists of 13,005 units in the U.S. and 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.

Photos/Multimedia Gallery Available: <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=50188357&lang=en>

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