

Kennedy Wilson and Its Joint Venture Partner Fairfax Financial Close Refinancings of Japanese Multifamily Assets

Total of these refinancings is \$262 million with an average rate of 2.43%

BEVERLY HILLS, Calif., Mar 31, 2011 (BUSINESS WIRE) -- International real estate investment and services firm Kennedy Wilson (NYSE: KW) today announced that the company's partnership with Fairfax Financial (TSX: FFH) closed on five refinance loans, totaling \$262 million, with Sumitomo Mitsui Banking Corporation and Tokyo Star at an average rate of 2.43%, all with five-year terms. The loans are secured by several apartment buildings owned by the partnership in Japan, where Kennedy Wilson has been active in real estate since 1992 and, in a separate venture in 2002, became one of the first U.S. real estate companies to go public.

According to Mary Ricks, executive vice chair of Kennedy Wilson, the refinancings "were made possible due to the debt window being open as well as Kennedy Wilson's relationships with banks in Japan, the quality of the assets and the excellent performance of the portfolio."

The current occupancy rate of the partnership's Japanese apartment portfolio is 96%, with the majority of the assets located throughout Tokyo. The average interest rate for the entire portfolio is 2.64%.

"We are fortunate that our talented management team in Japan coupled with the quality of our real estate has produced excellent returns to Kennedy Wilson and our partners," Ricks commented.

About Kennedy Wilson

Founded in 1977, Kennedy Wilson is an international real estate investment and services company headquartered in Beverly Hills, CA with 22 offices in the U.S. 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. and Japan. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

SOURCE: Kennedy Wilson

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