

Kennedy Wilson Purchases 203-Unit Apartment Community in Tacoma, Washington

Kennedy Wilson's global multifamily portfolio totals 18,230 units including 4,322 units in Pacific Northwest

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--May 1, 2014-- Global real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced that the company purchased Apex Apartments, a 203-unit apartment community in Tacoma, Washington for \$26.5 million. Kennedy Wilson invested \$14.2 million of equity in the transaction (inclusive of closing costs) and secured a seven-year \$13.3 million loan through Freddie Mac. The loan includes full-term interest only and is priced at 173 bps over LIBOR.

“Apex is an incredible addition to our growing Pacific Northwest portfolio,” said Kurt Zech, president of Kennedy Wilson’s Multifamily Management Group. “The South Seattle submarkets have begun to see strong rent growth over the past six to 12 months and we anticipate this will continue. Apex is a well built, Class A asset well positioned to benefit from this growth.”

Tacoma is the urban center of the Southern Puget Sound and home to a vibrant business community. The city’s diverse economy includes strong sectors in technology, manufacturing, trade, health care and education. Downtown Tacoma, located on the shores of Puget Sound, is one of America’s most vibrant waterfront communities. Tacoma also serves as a commuter city to nearby Seattle.

Built in 2008, Apex is a luxury community set on one of the highest points in Tacoma, offering scenic views of the city and Mt. Rainier. Apex Apartments consists of a mix of studios and one- and two-bedroom units averaging 886 square feet. The property is located just five minutes from downtown Tacoma, home to unique shops, restaurants and cafés and the Cultural District, which includes historic theaters, opera houses and museums. Amenities include a swimming pool, cabana with fully-equipped kitchen, private theater, recreation room, fitness center, sauna, tanning salon, lounge and business center as well as a private dog park, outdoor garden courtyard, picnic area with a barbecue and a concierge service.

The company’s global multifamily portfolio totals 18,230 units, including 4,322 units in the Pacific Northwest.

About Kennedy Wilson

Founded in 1977, Kennedy Wilson is a vertically integrated global 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, on its own or with partners, invests opportunistically in a variety of real estate related investments, including commercial, multifamily, loan purchases and originations, residential, and hotels. Kennedy Wilson offers a comprehensive array of real estate services including investment management, property services, auction, conventional sales, brokerage and research. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

Source: Kennedy Wilson

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