

Kennedy Wilson and Partners Close \$110M Multifamily Financing in Japan at 1.36% Fixed for Eight Years

Company has now refinanced entire Japanese portfolio at an average rate of 1.41% fixed and average maturity of January 2020

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Sep. 13, 2013-- International real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced that KW Residential, LLC, the company's unconsolidated Japanese venture, refinanced part of its multifamily portfolio with a \$110 million eight year fixed-rate loan at 1.36%.

"Since 2010, we have been able to lower our average interest rate across the portfolio from 2.6% to 1.4% thereby saving \$22 million in interest payments over the term of our current loans," said Matt Windisch, executive vice president of Kennedy Wilson. "Additionally, over that same time period we have extended the average maturity of our financing from less than 1.4 years to more than 6.3 years."

The company's Japanese portfolio includes 50 multifamily buildings primarily located in Tokyo. Since 2010, the investment has produced \$100 million in cash distributions to investors, including \$47 million to Kennedy Wilson. As of June 30, 2013, Kennedy Wilson's book equity in this investment was \$77 million.

Kennedy Wilson has been active in Japanese real estate since 1992, and in 2002, one of the company's former subsidiaries became one of the first U.S. real estate companies to go public in Japan.

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., Europe and Japan. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

Source: Kennedy Wilson

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