

Kennedy Wilson Completes Acquisition of Office Buildings in Beverly Hills, Encino and San Gabriel Valley

Company closes \$111 million of real estate transactions in Los Angeles

BEVERLY HILLS, Calif., Oct 20, 2011 (BUSINESS WIRE) --

International real estate investment and services firm Kennedy Wilson(**NYSE: KW**) today announced that it completed \$111 million of transactions for the acquisition of three office buildings in the Los Angeles area.

"We are very pleased with these transactions and our continued relationship with the seller," commented John Prabhu, president of KW Commercial Investment Group. "The buildings are excellent assets in some of the stronger rental markets in Los Angeles."

The properties are part of the office portfolio acquisition previously announced by the company in June. 9301 Wilshire is located in Beverly Hills' Golden Triangle and home to leading entertainment agencies, boutique professional firms and medical specialists. 16501 Ventura occupies a premier location in Encino along the Ventura Corridor with excellent access to the 101 and 405 freeways. 9320 Telstar is strategically located off of the 10 and 605 freeways in one of L.A. County's tightest office markets.

The company expects to complete the purchase of the additional two properties in the portfolio by mid-November. Kennedy Wilson's ownership position in the portfolio is approximately 37%, with the remaining equity owned by Kennedy Wilson Real Estate Fund IV, Fairfax Financial and The LeFrak Organization.

Kennedy Wilson has acquired \$2.8 billion of real estate through consolidated and joint venture investments since the beginning of 2010 and currently has a total of approximately \$10 billion in assets under management.

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.

SOURCE: Kennedy Wilson

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