

Kennedy Wilson Completes Purchase of Miracle Mile Office Building

Company acquires fourth of five-property, \$143.5 million office portfolio

BEVERLY HILLS, Calif., Nov 02, 2011 (BUSINESS WIRE) -- International real estate investment and services firm Kennedy Wilson(**NYSE: KW**) today announced that it completed the acquisition of 145 Fairfax, a 56,000 sq. ft. office building in the Miracle Mile area of Los Angeles, for approximately \$13.5 million. The property is directly across from the premier retail center known as The Grove and the historic Farmers Market.

145 Fairfax is part of the office portfolio acquisition previously announced by the company in June. The company has closed four of the five properties in the portfolio and expects to close the remaining property in the next several weeks. 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.

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 <http://www.kennedywilson.com>.

SOURCE: Kennedy Wilson

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