

Kennedy Wilson Launches Grand Opening of Premier Apartment Building in Silicon Valley

Company takes title to 213-unit 360 Residences, increases multifamily portfolio to 13,192 units in western U.S. and Japan

BEVERLY HILLS, Calif., Apr 27, 2011 (BUSINESS WIRE) -- International real estate investment and services firm Kennedy Wilson(**NYSE: KW**) today announced the grand opening of 360 Residences, a 213-unit residential tower in San Jose, CA. The company took title to the project on Friday, March 25th and received approval from the city to rent the units as apartments late yesterday.

"360 Residences is one of the highest quality residential projects in Silicon Valley," said Joan Kramer, managing director of KW Commercial Investment Group. "We have worked extensively over the past several months in cooperation with the original developer as well as the San Jose Redevelopment Agency to reposition it as a rental property."

360 Residences was originally built as a for sale condominium project but none of the units sold. Kennedy Wilson acquired the first trust deed on the project in November of 2010. The addition of 360 Residences brings the company's portfolio of multifamily assets, including units currently under contract, to 13,192 units in the western U.S. and Japan.

"We are pleased to add 360 Residences to our portfolio," commented Mary Ricks, executive vice chair of Kennedy Wilson. "San Jose was recently cited by various industry experts as the fastest growing rental market in the United States."

Kennedy Wilson now owns three multifamily properties consisting of 868 units in the San Jose market. 360 Residences is comprised of one bedroom/one bath to three bedroom/three bath units averaging 1,320 square feet. Residential amenities include indoor parking, a concierge doorman, fitness center, outdoor pool and a private landscaped outdoor garden and terrace. Additionally, 360 Residences includes approximately 11,000 sq. ft. of street level retail space that serves the project and surrounding residences.

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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