

Kennedy Wilson Increases Its Presence in Denver Area with Purchase of 312-Unit Apartment Community

Company's global multifamily portfolio totals 19,683 units, including 732 units in Greater Denver

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Oct. 30, 2014-- Global real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced that the Company and its equity partners purchased Villas at Homestead, a 312-unit apartment community located in Centennial, Colorado, for \$56.75 million from DiNapoli Capital Partners. The Company and its equity partners invested an aggregate of \$15.5 million of equity in the transaction (inclusive of closing costs) of which the Company's initial share is approximately 13%. The Company and its equity partners also assumed debt of \$33.0 million through Fannie Mae and secured a coterminous supplemental seven-year floating rate loan of approximately \$10.1 million.

"This is our second multifamily acquisition in Denver, and KW continues to seek value-add opportunities in the region," said Kurt Zech, President of Kennedy Wilson Multifamily. "Job growth in the technology, energy, and health-science sectors, combined with a focus on transit, makes Denver an attractive market for investment. Denver continues to show the fundamentals behind rent growth in key submarkets where new apartment supply is limited."

Villas at Homestead is a high-quality residential community in the Homestead neighborhood of Centennial, five minutes from the Denver Tech Center (DTC) Business Corridor. Residents enjoy access to the adjacent Willow Spring Open Space, home to 158 acres of biking, running and walking trails. Cherry Creek State Park and Reservoir and Chatfield State Park are also located nearby and provide an array of activities such as hiking, boating, biking, fishing, camping and wildlife viewing. Fiddler's Green Amphitheatre, which is about two miles to the east of the property, is an outdoor event venue with seating capacity for 17,000 people that hosts numerous concerts.

Kennedy Wilson's global multifamily portfolio now totals 19,683 units, including 732 units in Greater Denver. Real estate related acquisitions by the company and its equity partners year-to-date total more than \$2.6 billion, which includes approximately \$2.0 billion acquired by Kennedy Wilson Europe Real Estate plc.

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 25 offices in the U.S., U.K., Ireland, Spain, Jersey 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

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