

Kennedy Wilson Adds 280-Unit Apartment Community in Seattle Area Bringing Global Portfolio to 20,719 Units

YTD Company and its equity partners have acquired over 2,000 units in the Pacific Northwest

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Nov. 21, 2014-- Global real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced that the Company purchased Bella Sonoma, a 280-unit apartment community located in Fife, WA, for \$46.75 million investing \$11.1 million of equity in the transaction (inclusive of closing costs). The Company also secured new debt of \$37.3 million through Fannie Mae with 5-years interest only, fixed rate over 10 years at 3.59%. This acquisition increases the total 2014 purchases in the Pacific Northwest to 2,185 units.

Fife is a suburb of greater Tacoma located just south of Federal Way and is considered one of the more stable rental markets in the Greater Puget Sound region. Bella Sonoma is 5 minutes from a Sound Transit stop which commutes into Seattle & Tacoma. As a result of the property's attractive unit and property amenities and Fife's highly ranked school district, 60% of the residents commute to the Seattle area where apartment rents are significantly greater for similar product. In addition, many residents commute 2 miles to the 2,725 acre Port of Tacoma, one of the largest deep water port in the Northwest and the ninth largest container port in North America.

"This is our third multifamily acquisition this year in this region of Pierce County as KW continues to seek opportunities near strong employment centers," said Kurt Zech, President of Kennedy Wilson Multifamily. "Fife is one of the fastest growing industrial markets in the Pacific Northwest. We find the demographics and the proximity to a large diversity of jobs very attractive."

Built in two phases, 2004 & 2006, Bella Sonoma is a luxury residential community which offers its residents numerous amenities. Bella Sonoma was designed and constructed with superior quality finishes including enhanced sound proofing, double-pane insulated windows, and large open floor plans averaging 1,032 SF, with 35% of the units being townhomes with attached garages.

Kennedy Wilson's global multifamily portfolio now totals 20,719 units, including 5,216 units in the Pacific Northwest. In addition, the Company and an equity partner closed a 432-unit multifamily acquisition in Las Vegas today in which the Company invested \$700,000 of equity. Real estate related acquisitions by the company and its equity partners year-to-date total approximately \$3.2

billion, which includes approximately \$2.4 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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