

Kennedy Wilson and Partner Buy Premier Multifamily Asset in Dublin

Company's global multifamily portfolio now totals 16,242 units

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Jun. 20, 2013-- International real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced the acquisition of Clancy Quay, a premier residential property in Dublin, Ireland. The company and its partner purchased the property for €82.5 million on an all cash basis. Kennedy Wilson purchased a 50% interest in the property and expects to place debt financing on the property post-closing.

Mary Ricks, president and CEO of Kennedy Wilson Europe, said, "With the acquisition of Clancy Quay, our portfolio now includes three of the highest quality multifamily assets in Dublin, including the Alliance Building and Sandford Lodge. We plan to continue growing our portfolio in Ireland and to establish Kennedy Wilson as one of the country's preeminent real estate management companies."

Originally constructed in 2008, Clancy Quay consists of three phases, with the first phase comprised of 420 units and 36,000 SF of commercial space. Phases 2 and 3 include an 8.5 acre site with planning permission for a mix of residential and commercial use.

"We believe that Clancy Quay will offer a highly desirable residence for people seeking to live in close proximity to Dublin's city center as well as the River Liffey and Phoenix Park," stated Peter Collins, managing director of Kennedy Wilson Europe. "The property also has the scale to enable us to provide a level of tenant amenities which are not seen at other properties in the Dublin market."

Kennedy Wilson, together with its institutional partners, has acquired \$1.3 billion of real estate and real estate related debt since the beginning of this year. The company's global multifamily portfolio now totals 16,242 units.

About Kennedy Wilson

Founded in 1977, Kennedy Wilson is an international real estate investment and services company headquartered in Beverly Hills, CA, with 24 offices in the U.S., U.K., Ireland, Spain and Japan. The company offers a comprehensive array of real estate services including auction, conventional sales, property services, research 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., U.K., Ireland and Japan. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

Source: Kennedy Wilson

Kennedy Wilson

Christina Cha, 310-887-6294

VP of Corporate Communication

ccha@kennedywilson.com

www.kennedywilson.com