

Kennedy Wilson and Partner Acquire Multifamily Community in Seattle for \$141M

Washington apartment portfolio totals 10,430 units

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (**NYSE:KW**) today announced that the company and its partner acquired Radius, a 282-unit multifamily community in the South Lake Union submarket of Seattle, Washington, for \$141 million. In a 50/50 joint-venture, the company and its partner invested a total of \$72 million of equity, of which \$58 million was funded from the December 2016 sale of The Grove, a 331-unit apartment community built in 1964 in San Jose, California. The partnership also secured a 10-year fixed-rate loan of \$70 million at a rate of 4.06%, interest-only for the first five years.

This Smart News Release features multimedia. View the full release here:

<http://www.businesswire.com/news/home/20170206005343/en/>



Radius (Photo: Business Wire)

“Radius is an exciting addition to our Seattle apartment portfolio,” said Shem Streeter, Managing Director of Kennedy Wilson Multifamily Investments. “Seattle’s South Lake Union neighborhood features some of the best rental demographics in the country, including a thriving job market and close proximity to many high growth companies. Our significant presence in the Seattle market allows us to leverage our existing operational expertise all while upgrading the overall quality of our portfolio through these two transactions.”

Radius is a class-A apartment community located in Seattle, WA. The property was built in 2015 and consists of 282 apartments offering tenants a modern, amenity-rich lifestyle. Radius' amenity package includes two rooftop decks, gaming room, fitness center, and a private resident media room. Radius is located directly across the street from the world headquarters and main campus of Amazon and walking distance to over 10 million square feet of additional Amazon office space. The property is also walking distance to employers such as Facebook, the Fred Hutchinson Cancer Research Center, and a future 607,000 sq. ft. Google campus. Radius is next to many shops and restaurants, and is conveniently located near major freeways, providing quick access to the I-5, SR-99 and downtown Seattle.

The company now has an ownership interest in 10,430 units across 41 communities in the State of Washington.

About Kennedy Wilson

Kennedy Wilson (NYSE:KW) is a global real estate investment company. We own, operate, and invest in real estate both on our own and through our investment management platform. We focus on multifamily and commercial properties located in the Western U.S., UK, Ireland, Spain, Italy and Japan. To complement our investment business, the Company also provides real estate services primarily to financial services clients. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

Special Note Regarding Forward-Looking Statements

Statements in this press release that are not historical facts are "forward-looking statements" within the meaning of U.S. federal securities laws. These forward-looking statements are estimates that reflect our management's current expectations, are based on assumptions that may prove to be inaccurate and involve known and unknown risks. Accordingly, our actual results or performance may differ materially and adversely from the results or performance expressed or implied by these forward-looking statements, including for reasons that are beyond our control. For example, we may not be able to maintain our current acquisition or disposition pace or identify future properties to acquire on terms we consider attractive, and our current property portfolio may not perform as expected. Accordingly, you should not unduly rely on these statements, which speak only as of the date of this press release. We assume no duty to update the forward-looking statements, except as may be required by law.

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