

## Kennedy Wilson Adds 251-Unit Los Angeles Area Property to Multifamily Portfolio

### **Company and partners acquire West Covina apartment community**

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Jun. 18, 2012-- International real estate investment and services firm Kennedy Wilson (**NYSE:KW**) today announced the acquisition of Torrey Pines, a 251-unit apartment community in West Covina, CA. The company and its partners purchased the property for \$43.7 million, with \$33 million in financing from Freddie Mac at 3.91%, fixed for ten years. The company's multifamily portfolio currently consists of ownership interests in 14,114 units, including deals currently under contract.

"This is an excellent investment for the company because the property is the newest market-rate apartment community in the city with no new projects in the pipeline," commented Robert Hart, president of KW Multifamily Management Group. "Concessions and vacancy rates are perennially low due to a well-documented constrained supply, and demand is expected to remain high due to a strong segment of renter-type jobs, high home ownership costs and a growing population."

Torrey Pines is situated south of the I-10 freeway, approximately 20 miles east of downtown Los Angeles, and within a healthcare hub. The property is comprised of 21 wood-frame and stucco buildings around six courtyards and the community includes five pools, two spas, a playground and fitness center. The company plans to complete renovations for approximately half of the units, including kitchen and bathroom upgrades, in addition to improving the fitness center, leasing office and landscaping.

Kennedy Wilson, together with its institutional partners, has acquired approximately \$6.6 billion of real estate and real estate secured debt through joint venture and consolidated investments since the beginning of 2010, including deals under contract. As of March 31, 2012, the estimated value of the real estate assets under the company's management was \$11.8 billion.

### About Kennedy Wilson

Founded in 1977, Kennedy Wilson is an international real estate investment and services company headquartered in Beverly Hills, CA with 23 offices in the U.S., Europe 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., Europe and Japan. For further information on Kennedy Wilson, please visit [www.kennedywilson.com](http://www.kennedywilson.com).

Source: Kennedy Wilson

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