

Kennedy Wilson Acquires 157-Unit Multifamily Community in Los Angeles Suburb for \$61M

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE: KW) today announced that the company acquired The Townhomes at Lost Canyon, a 157-unit multifamily community in Santa Clarita, California for \$61 million. The company invested \$19 million of equity (inclusive of closing costs) and secured a 10-year fixed rate loan of \$43 million through Fannie Mae at 3.63% to acquire this wholly-owned property.

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

<http://www.businesswire.com/news/home/20160830005375/en/>



The Townhomes at Lost Canyon (Photo: Business Wire)

“We are excited to expand our presence in the greater Los Angeles area with another high quality asset,” said Nicholas Bridges, Managing Director of Kennedy Wilson Multifamily Investments. “We believe this community will attract those who want access to LA’s jobs and amenities but who also desire an outstanding public school system and a high quality of life.”

The Townhomes at Lost Canyon is a class-A apartment community located in Santa Clarita, CA. Situated on 12.5 acres, the property was built in 2013 and is entirely comprised of 3 bed, 2.5 bath townhomes featuring high-end condominium-level specs and all with two-car, direct access garages. Best-in-class amenities at the property include a swimming pool and spa, fully equipped fitness center, enclosed dog park, and a kid’s playground. The Santa Clarita Valley is a thriving

center for high-paying industry clusters such as advanced manufacturing, medical devices, aerospace and defense, information technology, and digital media and entertainment.

Kennedy Wilson's global apartment portfolio includes 133 communities with approximately 26,000 units, including 25 communities and 8,808 units in which the company has an approximate 99% ownership interest.

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. Furthermore, the capitalization rate of our investments represents the net operating income of an investment for the year preceding its acquisition or disposition divided by the purchase or sale price. Capitalization rates represent historical performance and are not a guarantee of future net operating income. 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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Investors

Kennedy Wilson

Daven Bhavsar, 310-887-3431

Director of Investor Relations
dbhavsar@kennedywilson.com

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