

Kennedy Wilson Acquires 542-Unit Multifamily Community in Northern California for \$96.5M

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BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Jul. 1, 2014-- Global real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced that the company acquired Kirker Creek Apartments, a 542-unit multifamily community in Pittsburg, California, for \$96.5 million. Kennedy Wilson invested \$21.2 million of equity in the transaction, including closings costs and the initial capital expenditure budget, and secured a \$77.2 million ten-year loan from Fannie Mae at 3.78% with interest only for five years.

Kurt Zech, president of Kennedy Wilson's Multifamily Management Group, commented, "Kirker Creek is a fantastic addition to the company's current portfolio of more than 4,900 apartment units in the East Bay. Kennedy Wilson will continue to benefit from the tremendous rental growth that the San Francisco and East Bay markets have experienced over the last few years, including over 9% in Pittsburg alone."

Built in 1987, Kirker Creek offers a mix of one- and two-bedroom units averaging 945 sq. ft. The property has direct access to Concord and Walnut Creek and is only minutes from BART providing access to the major regional employment centers such as Oakland and San Francisco. Amenities include a gated entry, three pools and spas, a 24-hour fitness center, a clubhouse with fully equipped kitchen, lounge and flat screen TV, two 24-hour regulation racquetball courts and a business center.

Kennedy Wilson's global multifamily portfolio now totals 18,335 units. Real estate related acquisitions by the company and its equity partners in the first half of this year total approximately \$2.2 billion, which includes approximately \$1.7 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 24 offices in the U.S., U.K., Ireland, Spain 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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