

Kennedy Wilson and Partners Acquire 198-Unit Multifamily Community in Portland, Oregon

Company's acquisitions since beginning of 2010 total \$5.1 billion

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Nov. 22, 2011-- International real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced that an affiliate of the company acquired Westview Heights, a 198-unit multifamily community in the Beaverton submarket of Portland, Oregon, for \$29.5 million.

"The Westview Heights acquisition strengthens Kennedy Wilson's strategic position in the Pacific Northwest region, with 3,801 units in nine communities," said Robert Hart, president of KW Multifamily Management Group. He added, "The renewed strength of the Beaverton submarket, which has recently experienced strong rent growth and robust job creation, provides excellent upside potential for this asset."

Westview Heights is located along Portland's Sunset Corridor and in close proximity to the area's largest employers, such as Intel, Tektronix and Nike. The community is surrounded by a desirable neighborhood and is within walking distance to schools. A grocery anchored retail center is adjacent to the property while additional upscale shopping options are available approximately two miles south of the property.

The acquisition increases the company's multifamily portfolio in the U.S. and Japan to 13,071 units. Kennedy Wilson's acquisitions since the beginning of 2010 total \$5.1 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 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.

Source: Kennedy Wilson

Kennedy Wilson

Christina Cha

Director of Corporate Communication

310-887-6294

ccha@kennedywilson.com

www.kennedywilson.com