

Kennedy Wilson Sells 286-Unit Multifamily Asset for \$43M

BEVERLY HILLS, Calif., May 09, 2011 (BUSINESS WIRE) -- International real estate investment and services firm Kennedy Wilson(**NYSE:KW**) today announced that the company and its partners sold Mariposa Apartments, a 286-unit multifamily asset in Anaheim, California, for \$43 million. The buyer is a long-standing private property owner and investor in the Orange County multifamily marketplace.

Greenwood & McKenzie represented the buyer, while Robin Ossenbeck, partner at Hendricks & Partners, and Shane Shafer, senior vice president of Hendricks & Partners, represented the seller. Ossenbeck commented that "the cap rate for Mariposa was approximately 4.8% on in place income, and this is reflective of the high demand for multifamily assets in the Orange County marketplace as well as attractive interest rates."

Deutsche Bank provided 10-year fixed-rate financing. Ossenbeck also stated that the buyer "performed well in a very smooth transaction."

The property covers approximately 11.5 acres and includes various amenities, such as swimming pools, fitness centers and recreation areas.

"Mariposa is well positioned for growth in the market," said Robert Hart, president of KW Multifamily Management Group. "Kennedy Wilson decided to sell the property based on the buyer's highly attractive offer, which still enables him to take advantage of future rent growth."

Kennedy Wilson owns approximately 13,000 multifamily units in the western U.S. and Japan, including 1,008 units under contract, with a total of \$7.2 billion of assets under management.

About Kennedy Wilson

Founded in 1977, Kennedy Wilson is an international real estate investment and services company headquartered in Beverly Hills, CA with 22 offices in the U.S. 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. and Japan. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

SOURCE: Kennedy Wilson

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