

## Kennedy Wilson and Partners Acquire Three Retail Properties Totaling 339,000 Sq. Ft.

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Sep. 12, 2012-- International real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced that the company and its partners acquired a 209,329 square foot multi-tenant retail center in Orem, Utah. This investment follows two recent retail real estate purchases by the company and its investment partners, including 15,118 square feet of retail and office space in Malibu, California and a 114,404 square foot retail center in Boise, Idaho. Partners in these acquisitions include, among others, The LeFrak Organization and Kennedy Wilson Fund IV.

“These retail investments provide the company with a predictable and steady income stream through credit tenants such as Burlington Coat Factory, In-N-Out Burger, Outback Steakhouse and Staples,” said John Prabhu, president of KW Commercial Investment Group.

The combined purchase price of the acquisitions was \$37.3 million. The company contributed \$9.9 million of equity in the deals, with \$23.1 million of debt outstanding and the balance from partner equity. The trailing 12-month net operating income of the properties is \$2.9 million. Kennedy Wilson plans to reposition all of the properties to capture further income potential.

Kennedy Wilson, together with its institutional partners, has acquired approximately \$6.6 billion of real estate and real estate related debt since the beginning of 2010.

### 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., U.K., Ireland 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., U.K., Ireland and Japan. For further information on Kennedy Wilson, please visit [www.kennedywilson.com](http://www.kennedywilson.com).

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