Kennedy Wilson and Deutsche Bank Acquire EUR361M ($567M) Irish Loan Portfolio

BEVERLY HILLS, Calif., Aug 14, 2012 (BUSINESS WIRE) --International real estate investment and services firm Kennedy Wilson **(NYSE: KW)** today announced that the company and its partner, the European Commercial Real Estate Group of Deutsche Bank AG, acquired a loan portfolio with an unpaid principal balance of EUR361 million ($567 million).

Mary Ricks, president and CEO of Kennedy Wilson Europe, stated, "This acquisition is a great win for the company and our partner and is a reflection of our robust track record as well as the strength of our local presence in Ireland."

The properties are predominantly commercial real estate assets across a mixture of asset classes, with the majority located in Dublin. Consensual workouts are in progress in respect of a majority of the assets.

"We are seeing signs of recovery in the Irish property market," Ricks commented. "Investor confidence is returning and there is a good macro-economic recovery story in Ireland that is starting to play out."

Gibson Dunn's London office as well as Dublin-based William Fry provided legal advice on the acquisition.

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.

SOURCE: Kennedy Wilson

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