

Kennedy Wilson Sells \$8M in Sealed Bid Auction

BEVERLY HILLS, Calif., Feb 03, 2011 (BUSINESS WIRE) -- International real estate investment and services firm Kennedy Wilson(**NYSE:KW**) today announced that the company contracted more than \$8 million in initial sales for its recent sealed bid auction of three Los Angeles area luxury residential developments. The three-week marketing program commenced in late November of 2010 and concluded on December 20th with over 100 bids received for the multiple properties.

According to Andrew Levant, the listing agent for the properties, "Combining these properties into one marketing program allowed each seller to benefit from a widespread media campaign at a fraction of the cost."

The pooled offering included one grand opening and close-outs of two established communities. Most notable was the launch of The 1420 Bundy, a brand new, 20-unit high end condominium project located in the heart of West L.A.

"The unique sales format was well received by the bidders and resulted in catapulting The 1420 Bundy from zero to ten sales, thus meeting the critical 50% pre-sale required by the take-out mortgage lenders to start funding loans," Levant added. "The momentum from the sealed bid auction has carried over to Kennedy Wilson's post auction conventional sales program, and we expect to sell all of the remaining homes over the next two months."

Rhett Winchell, president of KW Auction Group, commented, "This sealed bid auction demonstrates Kennedy Wilson's ability to design innovative marketing programs and generate significant sales at market-driven prices in a shortened time period."

Kennedy Wilson will hold public auctions for several luxury and resort properties in North Carolina and Florida next month. For more information, please visit www.bidkw.com.

About Kennedy Wilson

Founded in 1977, Kennedy Wilson is an international real estate investment and services company headquartered in Beverly Hills, CA with 21 offices in the U.S. and Japan. The company offers a comprehensive array of real estate services including property and asset management, brokerage and auction services, and construction and trust management. Through its fund management and separate account businesses, Kennedy Wilson is a strategic investor and manager 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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