Kennedy Wilson and Partner Acquire 160-Unit Multifamily Community in Long Beach

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Sep. 7, 2012-- International real estate investment and services firm Kennedy Wilson **(NYSE: KW)** today announced that the company and one of its investment partners acquired Archstone Long Beach Harbor, a 160-unit multifamily community in Long Beach, CA, for $33.5 million. Fannie Mae provided $26.8 million in financing at 3.665%, fixed for ten years. The company invested approximately $800,000 of equity in the transaction.

“We are very pleased with this recent acquisition, which is a perfect fit for Kennedy Wilson and our partner to reposition to discriminating downtown Long Beach renters,” said Robert Hart, president of KW Multifamily Management Group. “We plan to enhance the project’s common areas, upgrade the leasing center, lobby and front entry, install new fitness center equipment, repurpose the recreation room and add a new rooftop barbeque and lounge area to appeal to a sophisticated urban lifestyle renter.”

Kennedy Wilson plans to rebrand and reintroduce the property as Westerly on 3rd. Existing features include rooftop views of the Harbor and easy walking distance to a wide variety of retail and restaurant amenities. Built in 1999, the transportation centric property includes 9,500 square feet of retail space, four stories of wood-frame construction with brick façade and two floors of subterranean parking. The 160 units range from studios to one and two bedrooms and average 700 sq. ft.

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. The company’s multifamily portfolio in the U.S., Ireland and Japan totals 14,274 units.

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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