

## Kennedy Wilson and Partner Complete 66 Multifamily Units at The Rock, with 167 More in Progress

### **Company and partners have over 3,000 residential units globally in various stages of planning and construction**

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Aug. 28, 2014-- Global real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced the completion of 66 multifamily units at The Rock, a premier retail, residential and entertainment center totaling approximately 888,000 square feet located in Bury, a town in Greater Manchester in the United Kingdom.

During the fourth quarter of 2012, the Company and one of its equity partners acquired the mortgage on The Rock. During the third quarter of 2013, the Company and its equity partner converted their mortgage note to a 100% equity ownership in the property.

“The successful completion of these residential units at The Rock demonstrates our strategy of capturing excess value from our existing income generating assets,” said William McMorro, chairman and CEO of Kennedy Wilson. “We expect to earn a 10% unlevered return on the rental income generated from these units based on current market rents.”

In addition to The Rock, the Company, together with its partners, currently has over 3,000 residential units globally in various stages of planning and construction within or adjacent to existing income producing assets. Included in this total are over 1,000 units at Capitol Towers in Sacramento, California, 225 units at State Street and over 350 units at Clancy Quay in Dublin, Ireland. These projects are in various stages of planning, and the Company may decide in the future to complete the entitlement process but not to proceed with the construction of units on certain of these projects.

### About Kennedy Wilson

Founded in 1977, Kennedy Wilson is a vertically integrated global real estate investment and services company headquartered in Beverly Hills, CA, with 25 offices in the U.S., U.K., Ireland, Spain, Jersey and Japan. The company, on its own or with partners, invests opportunistically in a variety of real estate related investments, including commercial, multifamily, loan purchases and originations, residential, and hotels. Kennedy Wilson offers a comprehensive array of real estate services including investment management, property services, auction, conventional sales,

brokerage and research. For further information on Kennedy Wilson, please visit [www.kennedywilson.com](http://www.kennedywilson.com).

Source: Kennedy Wilson

Kennedy Wilson  
Christina Cha  
VP of Corporate Communication  
310-887-6294  
[ir@kennedywilson.com](mailto:ir@kennedywilson.com)  
[www.kennedywilson.com](http://www.kennedywilson.com)