KENNEDY WILSON

Kennedy Wilson and Partners Acquire 388-Unit Multifamily Property in Portland Submarket

Company's global multifamily portfolio totals 16,899 units

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Nov. 14, 2013-- International real estate investment and services firm Kennedy Wilson **(NYSE: KW)** today announced that the company and its partners have acquired The Pointe, a 388-unit apartment community located in Vancouver, Washington, a suburb of Portland, for $39.5 million. The total equity invested in the transaction was $11.2 million, 5% of which was contributed by Kennedy Wilson. Additionally, the company secured a $29.6 million ten-year loan on the property, with interest only for four years, from Fannie Mae at LIBOR + 2.36%, arranged by HFF.

The Pointe in Vancouver, Washington (Photo: Business Wire)

"This acquisition is a great value-add investment in a strong Portland submarket," said Kurt Zech, president of Kennedy Wilson Multifamily Management Group. "The market has strong projected employment and rent growth that exceeds most other West Coast markets due to a burgeoning tech center and favorable tax benefits, offering an affordable living option to Portland."

The Pointe is located in the eastern Vancouver submarket directly off of the 205 Freeway and is the largest suburb in the Portland MSA as well as the fourth largest city in Washington by population. Built in two phases, the property is comprised of 35 residential buildings consisting of two and three story walk-ups. The neighborhood surrounding The Pointe is well served by retail amenities and recreation and is a short distance to numerous job centers including the top technology employers in the city.

Kennedy Wilson’s global multifamily portfolio now totals 16,899 units, including 3,450 apartment units in the Pacific Northwest region of the U.S.

About Kennedy Wilson

Founded in 1977, Kennedy Wilson is an international real estate investment and services company headquartered in Beverly Hills, CA with 24 offices in the U.S., U.K., Ireland, Spain 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., Europe and Japan. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

Photos/Multimedia Gallery Available: http://www.businesswire.com/multimedia/home/20131114005916/en/

Source: Kennedy Wilson

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