

Kennedy Wilson and Partners Acquire 188-Unit Apartment Community in Northern California for \$34M

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Apr. 16, 2013-- International real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced the acquisition of Montelena Apartments, a 188-unit multifamily community in Hayward, CA, from a private investment group. The company and its investment partners purchased the property for \$34 million, investing \$11 million of equity in the transaction (including \$6 million from Kennedy Wilson) and placing approximately \$27 million of fixed rate financing with Freddie Mac through CBRE Capital Markets at 3.5% for ten years.

“Montelena is a complementary investment to our recent acquisition of The Bridge, a 544-unit apartment project located three miles to the south of this asset,” said Bob Hart, president of KW Multifamily Management Group. “The property is ideally situated adjacent to the South Hayward BART station that connects its residents to all major employment centers of the East Bay, South Bay, Silicon Valley and San Francisco.”

The company and its partners plan to invest approximately \$4 million in Montelena to upgrade the exterior finishes, enhance the clubhouse and fitness center and improve the interior units.

Kennedy Wilson, together with its institutional partners, has acquired approximately \$9 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 more than 15,000 units.

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., U.K., Ireland and Japan. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

Source: Kennedy Wilson

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