

Kennedy Wilson Completes Acquisition of Via Verde Apartments in Southern California

Company and partners purchase approximately \$900 million of assets in second quarter of 2012

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Jun. 28, 2012-- International real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced that the company and its partners acquired Via Verde, a 277-unit apartment complex in Huntington Beach, CA for \$65.7 million. In line with the company's strategy of securing long-term fixed rate financing, Kennedy Wilson placed a \$47.8 million ten-year loan on the property from Freddie Mac at 3.59%. This deal brings Kennedy Wilson's total acquisitions for the second quarter of 2012 to \$889 million, including \$788 million of real estate and \$101 million of loans secured by real estate.

"North Orange County is undergoing a tremendous renaissance of new multifamily and commercial development, creating a critical mass of new housing and retail amenities," commented Robert Hart, president of KW Multifamily Management Group. "The nearby 800,000 square foot Bella Terra lifestyle mall and the new Costco will drive tremendous traffic to Via Verde, and we plan to position the property into one of Huntington Beach's top active lifestyle rental communities."

The company plans to reposition the property with \$3.5 million in improvements, including a new leasing center, fitness facility, dog park and sports court along with new contemporary paint scheme, landscaping enhancements and interior unit upgrades.

Kennedy Wilson, together with its institutional partners, has acquired approximately \$6.6 billion of real estate and real estate secured debt through joint venture and consolidated investments since the beginning of 2010, including deals under contract.

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., Europe 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.

Source: Kennedy Wilson

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