

Kennedy Wilson Acquires North Hollywood Office Building for \$48M

Company and partners also complete \$63.5 million financing of Thousand Oaks office building

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Nov. 16, 2012-- International real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced that the company acquired The Academy Tower, located at 5200 Lankershim Blvd. in North Hollywood, California, for \$48 million. Bank of America Merrill Lynch provided \$29 million of financing. Kennedy Wilson invested \$19 million of equity in the transaction.

“The Academy Tower occupies a premier location in the heart of North Hollywood’s flourishing NoHo Arts District, which is one of Los Angeles’ premier cultural and entertainment centers,” said John Prabhu, president of KW Commercial Investment Group. “Along with the property’s landmark physical stature and proximity to some of the world’s most significant production studios, this has generated tremendous tenant demand for the property, and these distinctions have allowed it to contribute to North Hollywood’s stellar vacancy rate as well as the broader Tri Cities’ market-leading YTD absorption.”

The 175,012 square foot office building is 97% leased, with tenants such as Endemol, IPPT and Starcom Worldwide.

The company and its partners also refinanced One Baxter Way, a 354,782 square foot office building in Thousand Oaks, California owned by Kennedy Wilson and its partners. Bank of America Merrill Lynch provided \$63.5 million of financing. The property is 91% leased to Baxter, State Farm and Dignified Transition Solutions.

Kennedy Wilson, together with its institutional partners, has acquired approximately \$6.8 billion of real estate and real estate related debt since the beginning of 2010.

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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