KENNEDY WILSON

# Kennedy Wilson Acquires Los Angeles Area Office Portfolio for $143.5M

**Company increases assets under management to $9.8 billion**

BEVERLY HILLS, Calif., Jun 16, 2011 (BUSINESS WIRE) -- International real estate investment and services firm Kennedy Wilson**(NYSE: KW)** today announced the acquisition of a real estate portfolio comprised of five office buildings, all located in the Los Angeles area, for $143.5 million. The acquisition adds approximately 700,000 sq. ft. to the company's portfolio and increases the company's total assets under management to $9.8 billion.

"These assets are premier properties in highly desirable locations," commented Mary Ricks, executive vice chair of Kennedy Wilson. "This is the company's first significant office acquisition in this cycle, and we were able to source this transaction off market through an existing long term relationship."

The buildings are located in various submarkets of Los Angeles, including Beverly Hills, Miracle Mile and Encino. The first of the five transactions closed on June 15th with the remaining transactions expected to close sequentially over the next 60 days. Kennedy Wilson's ownership position in the properties is approximately 37%, with the remaining equity owned by Kennedy Wilson Real Estate Fund IV, Fairfax Financial and The LeFrak Organization.

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 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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