

Kennedy Wilson Purchases Premier Anaheim Office Building for \$56M

Company and partners complete acquisition of Stadium Gateway

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Jul. 13, 2012-- International real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced that the company and its partners completed the acquisition of Stadium Gateway in Anaheim, CA for \$56 million. The six-story, 272,826 RSF, Class A office building located at 1900 State College Boulevard increases Kennedy Wilson's total office portfolio to 3.6 million square feet.

"Stadium Gateway is widely considered the best office building in the Central Orange County submarket," commented John Prabhu, president of KW Commercial Investment Group. "With the building's occupancy currently at 70%, we believe this investment is an excellent value-add opportunity. Orange County has had eight consecutive quarters of positive absorption including over 1.9 million square feet of absorption in 2011. We are strongly optimistic that this encouraging momentum and steady recovery, in concert with Stadium Gateway's intrinsic benefits and desirable characteristics, will combine nicely in our efforts to stabilize the asset."

Ideally situated in the Central Orange County submarket, the property has direct access to the region's extensive freeway network and has one of the highest parking ratios of any of the submarket's 20 Class A buildings. The "H" shaped building also has extremely flexible floorplates, giving it a competitive advantage to draw tenants whom other buildings cannot accommodate.

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

Source: Kennedy Wilson

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