

Kennedy Wilson Fund V Acquires 451-Unit Multifamily Community in Bellevue, WA for \$172M

Company's Washington portfolio exceeds 10,000 units

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE: KW) today announced that Kennedy Wilson Real Estate Fund V ("Fund V") acquired a 100% interest in LIV Bel-Red, a 451-unit multifamily community in Bellevue, Washington, for \$172 million. Fund V invested \$58 million of equity (inclusive of closing costs) and secured a 10-year loan of \$115 million through Fannie Mae at a rate of LIBOR + 2.31%.

This Smart News Release features multimedia. View the full release here:

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LIV Bel-Red (Photo: Business Wire)

“We are excited to increase our footprint within the Bel-Red corridor with this high quality asset,” said Shem Streeter, Managing Director of Kennedy Wilson Multifamily Investments. “Bel-Red is in the early stages of an ongoing transformation with the expansion of mass transit, lifestyle amenities, and new development of globally-recognized firms. Kennedy Wilson has been successfully investing in Washington for over a decade, and our deep knowledge of the local market will benefit the implementation of our asset management strategy at this property.”

LIV Bel-Red is a class-A apartment community located in Bellevue, WA. The property was built in 2015 and consists of 451 apartments with gourmet kitchens with quartz countertops, stainless steel appliances, tile backsplashes, oversized windows and in-unit washer/dryers. LIV Bel-Red

consists of four buildings, each with rooftop decks fully-equipped with amenities including lounge furniture, dining areas, outdoor televisions, and BBQs. The affluent Bellevue submarket has a diverse employment base, including Microsoft's world headquarters, Boeing, Expedia, Salesforce, Symetra Financial and many other Fortune 500 companies in neighboring cities. Bellevue also boasts some of the top public schools in the country, and is located near the expansion of a light rail extension which will offer service to and from Seattle.

Kennedy Wilson is a 12% investor in Fund V. The Company now has an ownership interest in 10,344 units across 40 communities in the State of Washington.

About Kennedy Wilson

Kennedy Wilson (NYSE:KW) is a global real estate investment company. We own, operate, and invest in real estate both on our own and through our investment management platform. We focus on multifamily and commercial properties located in the Western U.S., UK, Ireland, Spain, Italy and Japan. To complement our investment business, the Company also provides real estate services primarily to financial services clients. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

Special Note Regarding Forward-Looking Statements

Statements in this press release that are not historical facts are "forward-looking statements" within the meaning of U.S. federal securities laws. These forward-looking statements are estimates that reflect our management's current expectations, are based on assumptions that may prove to be inaccurate and involve known and unknown risks. Accordingly, our actual results or performance may differ materially and adversely from the results or performance expressed or implied by these forward-looking statements, including for reasons that are beyond our control. For example, we may not be able to maintain our current acquisition or disposition pace or identify future properties to acquire on terms we consider attractive, and our current property portfolio may not perform as expected. Furthermore, the capitalization rate of our investments represents the net operating income of an investment for the year preceding its acquisition or disposition divided by the purchase or sale price. Capitalization rates represent historical performance and are not a guarantee of future net operating income. Accordingly, you should not unduly rely on these statements, which speak only as of the date of this press release. We assume no duty to update the forward-looking statements, except as may be required by law.

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Kennedy Wilson Inc.**Investors**

Daven Bhavsar

Director of Investor Relations

(310) 887-3431

dbhavsar@kennedywilson.com

Source: Kennedy Wilson