

Kennedy Wilson Repeats Condo Close-out at The Summit

Company sells remaining 78 units in less than nine months

BEVERLY HILLS, Calif., Feb 02, 2011 (BUSINESS WIRE) -- International real estate investment and services firm Kennedy Wilson(**NYSE: KW**) today announced that all units of The Summit, a 12-story condominium tower in Los Angeles' Koreatown, have been sold. Kennedy Wilson was hired as the full service asset manager of the project by Big Rock Partners in cooperation with the lender, Aareal Bank, in April of 2010 and began its marketing campaign for the remaining 78 units in late May.

"Our sales campaign at The Summit was very successful," said Stuart Cramer, president of KW Residential Investment Group. "The project received a great response from buyers looking for centrally located, luxury high-rise condominium living in Koreatown."

In February of last year, Kennedy Wilson closed out 149 units at The Mercury, a 22-story condominium tower also located in Koreatown. The company acquired the units in June of 2009 and successfully completed sales and closings during a total sales period of only seven months.

About Kennedy Wilson

Founded in 1977, Kennedy Wilson is an international real estate investment and services company headquartered in Beverly Hills, CA with 21 offices in the U.S. and Japan. The company offers a comprehensive array of real estate services including property and asset management, brokerage and auction services, and construction and trust management. Through its fund management and separate account businesses, Kennedy Wilson is a strategic investor and manager of real estate investments in the U.S. and Japan. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

SOURCE: Kennedy Wilson

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