

Kennedy Wilson and Partners Acquire 460-Unit Multifamily Community in Santa Barbara County

Company Announces Acquisition of La Vista in Santa Maria, California

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Dec. 14, 2011-- International real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced the acquisition of La Vista, a 460-unit multifamily community located in Santa Maria, California. Kennedy Wilson and its partners purchased the property for \$42 million, with \$34.2 million in financing from Freddie Mac at a 4.07% fixed rate, 7-year term. The acquisition increases the company's multifamily portfolio to include investments in 13,531 units in the U.S. and Japan.

"Kennedy Wilson has established a strong track record of successful investments in Santa Maria and Santa Barbara County dating back nearly a decade," said Robert Hart, president of KW Multifamily Management Group. "The strong and growing agricultural base in Santa Maria creates a steady demand for workforce housing and La Vista is well positioned in the marketplace with its low density, park like setting and strong curb appeal."

La Vista is the largest multifamily community in Santa Maria and boasts numerous amenities. The property consists of studios, lofts, and one-, two- and three-bedroom homes with fully equipped kitchens, spacious patios and balconies and abundant closet space.

Kennedy Wilson, together with its institutional partners, has acquired approximately \$5.1 billion of real estate and real estate secured debt through joint venture and consolidated investments since the beginning of 2010. The estimated value of the assets under the company's management is currently more than \$12 billion.

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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