

Kennedy Wilson Acquires 366-Unit Multifamily Community in Salt Lake City, Utah for \$43.5M

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Nov. 30, 2012-- International real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced the acquisition of Sandpiper Apartments, a 366-unit multifamily community in Holladay, a suburb of Salt Lake City, Utah. The company purchased the property for \$43.5 million, investing \$12 million of equity in the transaction and assuming approximately \$31.5 million of financing with Centerline Financial at 4.9% with eight years remaining.

Bob Hart, president of KW Multifamily Management Group, said, "Holladay is considered one of the most affluent communities in the Salt Lake County MSA, and the property is in close proximity to major freeways, the Downtown Central Business District, Salt Lake City International Airport and Park City as well as some of the best schools and largest employers in the area."

The property, nestled in a prestigious residential neighborhood, consists of 46 buildings on 36 acres and was completed in 1999. Kennedy Wilson plans to reposition the property with more than \$5 million of renovations, including a new leasing facility, interior unit upgrades, a new fitness center and landscaping enhancements.

Kennedy Wilson, together with its institutional partners, has acquired approximately \$6.8 billion of real estate and real estate related debt since the beginning of 2010. The company's multifamily portfolio in the U.S., Ireland and Japan totals 14,613 units.

About Kennedy Wilson

Founded in 1977, Kennedy Wilson is an international real estate investment and services company headquartered in Beverly Hills, CA with 24 offices in the U.S., U.K., Ireland, Spain 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., U.K., Ireland and Japan. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

Source: Kennedy Wilson

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