

Kennedy Wilson Acquires 386-Unit Multifamily Community in Ventura County for \$81M

Acquisition brings Southern California apartment portfolio to over 2,800 units

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- Global real estate investment company Kennedy Wilson (NYSE:KW) today announced that the company acquired a 100% interest in a 386-unit multifamily community in coastal Camarillo, California for \$81 million. The property sits adjacent to California State University Channel Islands. The company invested \$18 million of equity (inclusive of closing costs) and secured a 7-year loan of \$65 million through Freddie Mac at a rate of LIBOR + 2.48% to acquire this wholly-owned property.

“We are excited to acquire this high quality asset in close proximity to CSU Channel Islands (“CI”),” said Nicholas Bridges, Managing Director of Kennedy Wilson Multifamily Investments. “We believe our proven institutional asset management program will be very beneficial to CI, its students, faculty and staff, and the residents of the University Glen community.”

University Glen is a class-A apartment community located in Camarillo, CA. The property was built in phases between 2002 and 2006, and consists of 386 apartments and approximately 30,000 sq. ft. of retail. Given its immediate proximity and association with CI, University Glen enjoys a resident population of CI faculty, staff, and affiliates in addition to local area residents. Kennedy Wilson intends to implement a value-add strategy, which will include the renovation of unit interiors, improving existing tenant amenities and the creation of a new community center, leasing office, clubhouse, and a fitness center.

Kennedy Wilson’s global apartment portfolio includes 132 communities with approximately 25,000 units, including eight communities and 2,811 units in Southern California.

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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