

Kennedy Wilson Adds Retail Center and Adjacent Multifamily Site in Los Angeles, CA to Portfolio

Properties acquired through debt purchase from Irish financial institution

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Jan. 22, 2014-- International real estate investment and services firm Kennedy Wilson (**NYSE:KW**) today announced the acquisition of Victory Plaza, a 132,995 square foot grocery-anchored retail center along with an adjacent 2.4 acre site zoned for multifamily. The company purchased the debt on the properties in December 2013 from an Irish financial institution for \$30 million, investing \$12 million of equity in the transaction with Pacific Western Bank providing \$18 million of financing. Subsequent to its debt purchase, the company obtained title to the properties through foreclosure.

“This transaction is an example of our unique cross border sourcing capabilities,” said Matt Windisch, executive vice president of Kennedy Wilson. “We were able to buy assets in close proximity to our corporate headquarters from a seller who is located within walking distance from our Dublin, Ireland office.”

The acquisition is the company’s second purchase of U.S. property from a European financial institution in this cycle and represents a strategic addition to Kennedy Wilson’s U.S. retail platform which now includes 10 properties and 1.3 million square feet in the Western U.S.

Windisch explained, “There is a significant value add opportunity for the retail center which has been in receivership for several years and has several major leases significantly below market. In addition, the adjacent multifamily site fits in well with our strategy of capturing value from excess land that sits next to our existing income generating assets.”

Kennedy Wilson, together with its institutional partners, has acquired approximately \$11.2 billion of real estate and real estate related debt since the beginning of 2010.

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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