

Kennedy Wilson Acquires 324-Unit Apartment Community in Boise

YTD acquisitions for Company and its equity partners exceed \$3 billion as global multifamily portfolio tops 20,000 units

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Nov. 13, 2014-- Global real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced that the Company purchased Reflections at River's Edge, a 324-unit apartment community located in Boise, Idaho for \$29.75 million investing \$15.3 million of equity in the transaction (including closing costs). The Company also assumed debt of \$15.2 million through Fannie Mae at a fixed rate of 5.3% with 5-years of interest only remaining.

"We are extremely excited to begin our presence in the Boise market with the acquisition of Reflections at River's Edge," said Kurt Zech, President of Kennedy Wilson Multifamily. "Boise is a strong, stable market with unemployment well below the national average. Employment and population growth has been very strong and have outpaced the national growth rate over the past decade."

Reflections is located in the West End neighborhood of Boise. The property sits on a picturesque lake and is located 1.5 miles from downtown Boise. The adjacent greenbelt bike path provides tenants with easy access to Downtown and Boise State University. Immediately north of Reflections, a large parcel will soon be developed into a multi-use regional park. The Esther Simplot Park is a 55-acre property that includes 17 acres of ponds and will include fishing ponds, picnic areas, green spaces, public amphitheater and a whitewater park.

Kennedy Wilson's global multifamily portfolio now totals 20,007 units. Real estate related acquisitions by the company and its equity partners year-to-date total more than \$3.0 billion, which includes approximately \$2.3 billion acquired by Kennedy Wilson Europe Real Estate plc.

About Kennedy Wilson

Founded in 1977, Kennedy Wilson is a vertically integrated global real estate investment and services company headquartered in Beverly Hills, CA, with 25 offices in the U.S., U.K., Ireland, Spain, Jersey and Japan. The company, on its own or with partners, invests opportunistically in a variety of real estate related investments, including commercial, multifamily, loan purchases and originations, residential, and hotels. Kennedy Wilson offers a comprehensive array of real estate services including investment management, property services, auction, conventional sales,

brokerage and research. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

Source: Kennedy Wilson

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