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NEWS RELEASE

KENNEDY WILSON AND GUARDIAN LIFE ACQUIRE 180-UNIT LOS ANGELES CONDO PROJECT

Kennedy Wilson, Guardian Life and Urban Partners team up to buy NoHo 14

BEVERLY HILLS, Calif. (June 30, 2010) – Kennedy Wilson (**NYSE: KW**), an international real estate investment and services firm, today announced the acquisition of NoHo 14, a 180-unit condominium project located in North Hollywood, CA. Guardian Life Insurance Company and RECP/Urban Partners participated as partners in the investment, which was purchased as an REO asset from Bank of America.

“We are excited about our continued relationship with Bank of America and about participating in and closing this transaction,” Robert Hart, president and CEO of Kennedy Wilson’s Multifamily Management Group, commented.

Cigna provided \$40 million of five year fixed-rate acquisition financing to the venture. Jeremy Byrne, vice president of Cigna, stated, “NoHo 14 is a high quality apartment property that we are very pleased to be a part of.”

Hart added, “NoHo 14 is the only high-rise tower in North Hollywood, which is one of the fastest growing and developing urban centers within Los Angeles. We are proud to be involved with such a unique product and high quality asset.”

NoHo 14 is one of the only transportation centric projects in San Fernando Valley, located along a rail, bus and car transportation corridor, providing convenient access to the North Hollywood subway station and the trans-San Fernando Valley high speed busway. The Class A high-rise tower is comprised of over 11,000 square feet of ground floor retail space and 180 condominiums, which will continue to be managed as apartments. Resident amenities include a pool, spa, sundeck, theater room, gardens, BBQ area, fitness center, concierge and parking security for approximately 400 parking spots, which represents a higher than 2:1 ratio of spaces to units. The rooftop viewing deck offers unobstructed views of San Fernando Valley, the San Gabriel Mountains, Universal City and the Hollywood Hills.

The deal represents the third major joint venture transaction between Kennedy Wilson and Guardian. Bob O’Rourke, Guardian Life Insurance Company of America’s Head of Real Estate, indicated that Guardian was pleased to have had the opportunity to

participate in the acquisition and that the investment in NoHo 14 reinforces Guardian's commitment to investing in attractive commercial real estate equity opportunities.

About Kennedy Wilson

Founded in 1977, Kennedy Wilson is an international real estate investment and services company headquartered in Beverly Hills, CA with 22 offices in the U.S. and Japan. The company offers a comprehensive array of real estate services including property and asset management, brokerage and auction services, and construction and trust management. Through its fund management and separate account businesses, Kennedy Wilson is a strategic investor and manager of real estate investments in the U.S. and Japan. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

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