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KENNEDY WILSON

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NEWS RELEASE

KENNEDY WILSON AND RECP/URBAN PARTNERS ACQUIRE SANTEE VILLAGE

Partnership purchases 167 condo units and 18,694 SF of retail in downtown L.A.

BEVERLY HILLS, Calif. (November 1, 2010) – International real estate investment and services firm Kennedy Wilson (**NYSE: KW**) today announced that the company and real estate development firm RECP/Urban Partners have purchased the remaining 167 condominium units and 18,694 square feet of retail in Santee Village located in downtown Los Angeles.

“Santee Village is one of the last opportunities in the current real estate cycle to acquire a condo property in the downtown L.A. area,” stated Robert Hart, president and CEO of Kennedy Wilson Multifamily Management Group. “Over \$15 billion has been invested in downtown Los Angeles in the past dozen years, and while the area has always been the employment, transportation and cultural arts hub of the region, it has now exploded as a tourist destination with approximately 14.6 million visitors each year. Downtown’s residential population has blossomed to 42,000 and its daytime population is over 500,000.”

Santee Village is comprised of three buildings located at the northern end of the fashion and garment district and are designated as local historic monuments. Originally built by business tycoon Michael J. Connell in the 1910s, the buildings were purchased in 1998 and underwent a nearly ten year process of restoration and adaptation to residential loft living. The residences feature concrete floors, oversized industrial windows and 10 to 14 ft. vaulted ceilings. The buildings share a central courtyard with the neighboring Santee Court apartments, providing a unique focal point for the community.

“Santee Village has a thriving, neighborly community and we feel fortunate to be able to see the project through to completion by offering the condominium homes at prices that meet the needs of the market,” continued Hart.

The acquisition marks the third partnership between Kennedy Wilson and RECP/Urban Partners. Debt financing was provided by Deutsche Bank, and Mark Tarczynski and Adam Tischer of CB Richard Ellis represented the buyer and the seller in the transaction.

FOR IMMEDIATE RELEASE

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About Kennedy Wilson

Founded in 1977, Kennedy Wilson is an international real estate investment and services company headquartered in Beverly Hills, CA with 21 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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