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NEWS RELEASE

KENNEDY WILSON ANNOUNCES NEW STRATEGIC ALLIANCE Kennedy Wilson, Urban Partners and Keller CMS to collaborate on real estate related activities

BEVERLY HILLS, Calif. (February 26, 2010) – Kennedy Wilson (NYSE Amex: KWIC) today announced the formation of a strategic alliance between Keller CMS, Urban Partners and Kennedy Wilson. The alliance will pursue a variety of real estate related activities, including property management and construction related functions. Paul Keller and Matt Burton of Urban Partners and Bob Hart and Stuart Cramer of Kennedy Wilson will spearhead the effort.

“This is a highly experienced group of real estate and construction professionals, and we are delighted to be teaming up together on this alliance,” Hart, CEO and president of Kennedy Wilson’s Multifamily Management Group, stated.

“Urban Partners and Keller CMS are excited about this new relationship with the outstanding team at Kennedy Wilson,” Burton, principal at Urban Partners said. “The three firms are complementary in their areas of expertise including planning, construction, capitalization, project and property management and disposition via auctions or retail sales.”

The alliance partners have over 60 years of combined experience in real estate planning, design, construction, sales, marketing and property management.

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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About Urban Partners

Urban Partners is a real estate planning, investment, development and management firm. The company pursues select market niches where complexity or innovation create exceptional potential for its partners and clients. With highly-specialized expertise in urban entitlement processes, complex financial structures and alternative construction methods, Urban Partners identifies opportunities which are not widely followed or understood, resulting in competitive quality and marketing advantages and superior financial performance. For more information on Urban Partners, please visit www.urbanpartnersllc.com.

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