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KENNEDY WILSON

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NEWS RELEASE

KENNEDY WILSON AND PARTNERS REFINANCE 400-UNIT OXNARD APARTMENT COMMUNITY

BEVERLY HILLS, Calif. (December 22, 2011) – International real estate investment and services company [Kennedy Wilson](http://www.kennedywilson.com) (NYSE: KW) today announced that the company, along with RECP/Urban Partners and Capri Capital Partners, LLC on behalf of Capri Urban Investors, LLC, refinanced Serenade, a 400-unit Class A apartment community in Oxnard, CA. The \$54.2 million financing has a seven-year term and carries a 2.26% rate over LIBOR.

“We are very pleased that the company and its partners were able to obtain a favorable Fannie Mae adjustable rate mortgage from Deutsche Bank,” Robert Hart, president of Kennedy Wilson Multifamily Management Group, said. “This was a fantastic execution which will maximize property cash flow for this high demand Ventura county asset.”

Serenade is a resort style community consisting of 14 residential buildings with a wide variety of one, two, and three-bedroom residences. The community is part of RiverPark, an award winning master planned development that covers 702 acres and includes retail options such as Whole Foods, Target and REI in addition to entertainment, offices, schools and 14 parks. Development in the County of Ventura and in the city of Oxnard is subject to a number of slow growth initiatives collectively known as Save Open-space and Agricultural Resources (SOAR). Pursuant to these laws, future development on the scale of RiverPark is virtually impossible for a minimum of 18 years without voter approval.

About Kennedy Wilson

Founded in 1977, Kennedy Wilson is an international real estate investment and services company headquartered in Beverly Hills, CA with 23 offices in the U.S., Europe and Japan. The company offers a comprehensive array of real estate services including auction, conventional sales, property services 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., Europe and Japan. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

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