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Kennedy Wilson Sells Complex for \$30M

By Bob Howard

SANTA MARIA, CA-Kennedy Wilson has closed on the \$30.3-million sale of its 208-unit Country Oaks apartment complex, according to Hendricks & Partners and Marcus & Millichap. The property is located at 333 E. Enos Dr., according to Robin D. Ossenbeck of the Los Angeles office of Hendricks & Partners, who represented the buyer, Citrus Heights-based LeFever Mattson.

The deal represented "an excellent opportunity for the investor to acquire a strong multifamily asset in the highly desirable coastal region of North County Santa Barbara," comments Gregory Harris, vice president of investments in the Encino office of Marcus & Millichap. Harris represented the seller, Kennedy Wilson Multifamily Management Group, and the buyer.

Built in 1986, the complex consists of 16 buildings featuring a mix of one- and two-bedroom units in four separate floor plans on an approximately 12-acre site. Ossenbeck says that the property generated multiple offers for its reputation as one of the best apartment complexes in Santa Maria and its location in one of the best areas of Santa Maria as well.

She notes that the complex is part of a portfolio sale which includes Windscape Village, a 328-unit community in Lompoc. That deal is scheduled to close this month.

The Country Oaks complex is close to Highway 101, near shopping and dining and the Hancock College Campus. The property was extensively improved during the seller's ownership, including upgrades to the leasing office, grounds, fitness center and clubhouse and about 50% of the unit interiors.

The seller's improvements also converted the property into a gated community, one of the few in Santa Maria. Ossenbeck observes that the buyer "saw a solid opportunity to add value with hands-on management, improved rental rates, and controlled expenses with long-term ownership."

Unit amenities at the Country Oaks include dishwashers, disposals, patio/balconies and washer/dryer connections. Common area amenities include a clubhouse, swimming pool, a spa, a fitness center, a laundry facility and tennis courts.

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