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## Kennedy Wilson Sells Calif. Apt. Portfolio for \$147M

*Four-Property Portfolio Totals Nearly 1,000 Units; Three Buyers Come Away With Assets*

Citing a strong investor appetite for California apartment properties, Kennedy Wilson (KW) Multifamily Management Group has sold four multifamily assets totaling almost 1,000 units in Santa Clara, Santa Barbara and Los Angeles counties for a combined \$147 million.

The deals each closed separately over the past 30 days. In a statement, KW said it would reinvest proceeds from the sales into new acquisitions.

LeFever Mattson Inc. acquired two of the properties, paying \$42.25 million for the 328-unit Windscape Village Apartments on N. L Street in Lompoc, and \$30.25 million for the 208-unit County Oaks Apartments on E. Enos Drive in Santa Maria.

The deals rounded out to about \$135,000 per unit. Robin Ossenbeck of Hendricks & Partners represented KW in the Windscape sale and LeFever Mattson in both deals, while Greg Harris of Marcus & Millichap handled the County Oaks sale for KW.

In the other deals, Klingbeil Capital Management paid \$35.55 million for the 200-unit Creekside Apartments on Stokes St. in San Jose, and Advanced Real Estate Services acquired the 256-unit Somerset on Garfield complex on N. Garfield Ave. in Montebello for \$39.25 million.

Marcus & Millichap represented KW on both sales, with Stan Jones and Sal Saglimbeni on the Creekside sale and Ron Harris and Stew Watson on the Somerset deal.

KW Multifamily Management, a subsidiary of Beverly Hills-based real estate investor Kennedy Wilson, has purchased more than 12,000 apartments in California, Oregon and Washington totaling \$1.4 billion.