



Kennedy Wilson-Led Venture Picks Up NoCal Multifamily Property for \$34 Mil

4/18/13

Kennedy Wilson has purchased Montelena Apartments, a 188-unit multifamily community in the East Bay city of Hayward, from a private investment group. The company and its investment partners purchased the property for \$34 mil, investing \$11 mil of equity in the transaction (including \$6 mil from Kennedy Wilson) and placing approximately \$27 mil of fixed-rate financing with Freddie Mac through CBRE Capital Markets at 3.5% for ten years.

"Montelena is a complementary investment to our recent acquisition of The Bridge, a 544-unit apartment project located three miles to the south of this asset," said Bob Hart, president of KW Multifamily Management Group. "The property is ideally situated adjacent to the South Hayward BART station that connects its residents to all major employment centers of the East Bay, South Bay, Silicon Valley and San Francisco."

The company and its partners plan to invest approximately \$4 mil in Montelena to upgrade the exterior finishes, enhance the clubhouse and fitness center and improve the interior units.

Kennedy Wilson, together with its institutional partners, has acquired approximately \$9 bil of real estate and real estate related debt since the beginning of 2010. The company's multifamily portfolio in the U.S., Ireland and Japan totals more than 15,000 units.

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