

Eagle Pointe apartments sell to A-Rod's real estate firm



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Eagle Pointe apartments in West Saint Paul sold for \$30.25 million to Coral Gables, Florida-based Monument Capital Management, a real estate investment firm co-founded by Alex Rodriguez.



By [Dylan Thomas](#) – Reporter, Minneapolis / St. Paul Business Journal

Eagle Pointe, an eight-building, 216-unit apartment complex in West St. Paul, sold Tuesday for just over \$30 million.

An entity linked to Coral Gables, Florida-based Monument Capital Management was the buyer, according to a state record published online Wednesday. The real estate investment firm was co-founded by former professional baseball player [Alex Rodriguez](#), who with businessman [Marc Lore](#) is set to become the next owner of the Minnesota Timberwolves and Minnesota Lynx professional basketball teams.

Bloomington-based Timberland Partners was the seller of the complex, located in the northeast quadrant of the Mendota Road–Oakdale Avenue intersection. County records indicate Timberland acquired the multi-parcel property in 2005 for just less than \$9.7 million, or about \$44,780 per unit.

Its more recent sale works out to a per-unit price of \$140,046. That's better than the \$130,079 average per-unit price of a Class B apartment building sold in the Twin Cities during the second quarter of this year, according to data from Michel Commercial Real Estate.

Timberland was represented in the deal by the capital markets investment sales advisory team inside real estate firm JLL's Minneapolis office, including senior directors [Josh Talberg](#), [Dan Linnell](#) and [Mox Gunderson](#) with director [Adam Haydon](#).

"Eagle Pointe provided the rare opportunity to acquire a well-kept apartment community in the highly sought Twin Cities suburb of West Saint Paul," Talberg said in a statement provided by JLL. "Demand for well-located apartment assets in the Twin Cities remains strong from local to national buyers considering the markets impressive fundamentals and world-class economic drivers."

Eagle Pointe includes a mix of studio, one- and two-bedroom apartments averaging 853 square feet in size, according to JLL. Amenities include a fitness center, clubhouse and indoor and outdoor pools.

A JLL spokesperson said Eagle Pointe's current occupancy is over 99%.