

Alex Rodriguez's real estate firm buys another Twin Cities apartment building



Alex Rodriguez attends 2017 Breakthrough Prize Dec. 4, 2016, at NASA Ames Research Center in Mountain View. (Photo - Drew Altizer Photography)



By [Kelly Busche](#) – Reporter, Minneapolis / St. Paul Business Journal
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Monument Capital Management, a real estate firm co-founded by baseball star [Alex Rodriguez](#), now owns six properties in the Twin Cities with its recent \$19.75-million acquisition of a Brooklyn Park apartment complex.

Coral Gables, Florida-based Monument is part of A-Rod Corp., a reference to Rodriguez's nickname during his MLB career.

Beyond real estate, Rodriguez has invested in Minnesota sports, having bought part of the Minnesota Timberwolves and Lynx in partnership with Marc Lore.

"Monument has a keen interest in Minnesota. We have a strong belief in the long-term growth and evolution of the state, and are proud to be continuously increasing our presence," Monument President Erin Knight said in a news release.

Minnesota's real estate market is appealing to Monument because of its increasing demand for workforce housing. Monument figures demand will continue rising as data from the Minnesota Department of Employment and Economic Development show expected double-digit growth in several industries between 2018-2028. These industries include health care, computer and mathematics, according to Stuart Zook, principal and CIO with Monument.

"It is this type of robust job growth that is furthering Minnesota's appeal as a national job-growth hub, and consequently increasing demand for workforce housing," Zook said in the release.

Monument bought the 144-unit Ridgebrook Apartments in Brooklyn Park for over \$137,152 per unit. That puts the purchase between the average per unit sale price of Class B and Class C apartments in the Twin Cities, according to Michel Commerical Real Estate's annual report on multifamily sales last year.

The complex has an occupancy rate in the mid 90s and was constructed in 1969 on over 7 acres of land. Monument plans to upgrade the building's common areas and individual units.

The seller was Wayzata-based North Shore Development Partners, who Colliers' Ted Bickel represented. North Shore bought the three-building complex in April for \$15.1 million, according to records with the Minnesota Department of Revenue.

Monumented represented itself in the sale, the release said.

With its Ridgebrook purchase, Monument now has nearly 750 units in its Minnesota portfolio. Its properties include:

- Eagle Pointe in West St. Paul, 216 units, \$30.25 million
- Parkside Apartments in Eagan, 64 units, \$8.485 million
- Crossroads of Eagan in Eagan, 32 units, \$6.8 million
- Lexington Hills in Eagan, 168 units, \$22.5 million
- White Pines in Shakopee, 123 units, \$19.7 million