

Alex Rodriguez, slugger-turned-investor, nears multifamily fundraise goal

The retired baseball superstar's Monument Capital also plans to launch 5th fund in 2020

September 20, 2019 Katherine Kallergis



Alex Rodriguez (Credit: Getty Images)

UPDATED, Sept. 21, 12:25 p.m.: Retired Yankees slugger Alex Rodriguez's Monument Capital Management has raised the majority of a \$50 million fund to buy up to about \$200 million in real estate.

Miami-based Monument focuses on value-add multifamily real estate in secondary markets across the country. The fund, the [fourth of its kind](#) for the firm, has closed on two properties in Illinois and Tennessee and has a third under contract in upstate New York, said Erin Knight, executive vice president at Monument.

After it has deployed 75 percent of Monument Opportunity Fund IV, Monument expects to launch the fifth fund in 2020 and aims to raise about \$100 million. Monument typically works with Fannie Mae as its lender, Knight said.

The fourth fund purchased a 176-unit apartment complex in Woodbridge, Illinois, outside of Chicago. Monument will invest about \$1.5 million in renovations and improvements for the property, the Townhomes at Highcrest at 3514 West 83 Street.

It also closed on Sterling Hills Apartment Homes, a 216-unit community in Johnson City, Tennessee. Monument will invest \$2.3 million in renovations.

The fund is also under contract to purchase a 196-unit property in Jacksonville, North Carolina in a deal that's set to close in October, Knight said.

Monument is under Rodriguez's A-Rod Corp. umbrella. The ex-baseball player has purchased more than 15,000 apartment units since he founded his eponymous company in 2003, while he was still playing for the Yankees.

A-Rod Corp. is [moving](#) from Coral Gables to Miami's Coconut Grove. The company purchased an office condo and ground floor space at Terra's Grove at Grand Bay in July and plans to build it out.

Correction: An earlier version of this story incorrectly stated that Monument is under contract to purchase a property in Jacksonville, New York. It is in Jacksonville, North Carolina.



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