

Monument Capital Management acquires SC multifamily properties

October 31, 2016 David Dykes



Real estate firm Monument Capital Management has acquired the Park West Apartments in Greenville and Magnolia Townhomes in Spartanburg. The multifamily properties are the fifth and sixth acquisitions for the firm's Monument Opportunity Fund III, which launched last year and will be managed by Monument Capital Management's sister company, Miami-based Monument Real Estate Services.

Located on more than 20 acres in north Greenville, Park West Apartments has 359 units with 305 one- and two-bedroom garden style residences and 54 two-bedroom townhomes. Located at 357 Hillandale Road, the property is near the Cherrydale Point shopping district, as well as major employers including General Electric, Michelin and BMW Manufacturing. Park West also is near Furman and Bob Jones universities. Amenities include a clubhouse, two swimming pools with sundeck, laundry rooms, fitness center, business center and a playground and picnic with a grilling area.

Located at 201 E. Blackstock Road on more than eight acres in southwest Spartanburg, Magnolia Townhomes offers 98 units consisting of 18 one-bedroom garden style apartments and 80 two- and three-bedroom townhomes. Amenities include a clubhouse, swimming pool and laundry room. The community is near the Westgate Mall area, as well as major employers including Spartanburg Memorial Hospital and Spartanburg Regional Hospital.

Both multifamily properties were identified by firm officials as strategic investment opportunities aligning with Monument Capital Management's plan to acquire workforce housing properties in markets in the Southwest, Southeast, Midwest and Mid-Atlantic regions of the U.S. Monument Capital Management plans to implement upgrades throughout each property to improve the curb appeal and unit interiors.

“The off-market acquisitions of Park West Apartments and Magnolia Townhomes significantly strengthen our ownership presence in the Greenville-Spartanburg area, allowing for economies of scale with nearby properties that we own and manage,” said Stuart Zook, president of Monument Capital Management. “The growing demand for workforce housing in close proximity to job centers is evidenced through the high occupancy rates at each of these properties, and we look forward to adding value and enhancing the living environments for our residents.”

Monument Opportunity Fund III (MOF III) is the third fund created by Monument Capital Management. Since inception in October 2015, MOF III has deployed more than \$60 million in six assets targeting acquisitions in markets with strong workforce populations. The first and second funds created by Monument Capital Management account for over \$274 million of multifamily properties in markets across the U.S.