

Monument Capital Management Makes 1st Tennessee Foray

The company represented itself in the acquisition of a 216-unit community in Johnson City, while Cushman & Wakefield acted on behalf of the seller.

Roxana Baiceanu September 6, 2019



Monument Capital Management has closed on a 216-unit community acquisition in Johnson City, Tenn., approximately one month after [buying Townhomes at Highcrest](#) in Woodridge, Ill. Sterling Hills Apartment Homes represents the company's first multifamily property in the Tennessee market and will be part of Monument Opportunity Fund IV, launched earlier this year. The buyer represented itself in the transaction, while Cushman & Wakefield Senior Associate Brad Boston arranged the deal on behalf of the seller.



Sterling Hills Apartment Homes. Image courtesy of Monument Capital Management

Located at 1 Milligan Lane, the property provides a mix of one-, two- and three-bedroom units averaging 876 square feet. Residents have

access to a basketball court, swimming pool, courtyard as well as a grill and picnic area. Downtown Johnson City and East Tennessee State University are approximately 5 miles from the property.

The buyer plans to invest \$2.3 million in capital improvements, which are expected to include new flooring, appliances, cabinet and countertops replacements, fixtures as well as washer and dryer connections. Plans also call for the addition of several new amenities to the community such as a fitness center, gazebo, sport court and landscaping.



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