

# Monument Capital Management Enters Missouri Market with \$67.3 Million Acquisition of 528-unit Community in St. Louis

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Monument Capital Management, an A-Rod CORP company and one of the country's premier fully integrated real estate investment firms, announces the \$67.3 million acquisition of Haven on the Lake, a 528-unit multifamily community in St. Louis. The acquisition marks Monument's entry into the Missouri housing market. The seller was FPA5 Pheasant Run, LLC.

Haven on the Lake will be added to Monument Opportunity Fund IV and represents the firm's eighth acquisition in the Fund.

"Haven on the Lake's proven value-add thesis and its strategic location near major employment hubs created a compelling opportunity to enter the Missouri market and add a sizable asset that speaks to the continued growth and vision our funds are tailored for," said Stuart Zook, Principal and CIO of Monument Capital Management. "With the

property having received some renovations that translated into successful rent premiums, Haven on the Lake will serve a complementary asset to our portfolio that easily meets our underwriting standards.”

Managing Director Brad Williamson of Berkadia Miami and Associate Director Wesley Moczul of Berkadia Orlando secured \$52 million in total financing for the acquisition. Berkadia originated and Freddie Mac purchased the six-year, fixed rate loan.

“Considering the property’s upside potential and proximity to central St. Louis, Haven on the Lake serves as an exemplary asset for workforce housing in an area with few deliveries and rising rents,” said Williamson. “The sponsor’s investment objective was taken into account throughout the financial underwriting process, fitting into their overall strategy for this asset.”

CBRE Vice Chairman Matt Bukhshtaber represented the seller in the transaction.

Monument will carry out an extensive capital improvements program throughout the property’s unit interiors while also improving the asset’s curb appeal, exteriors and community amenities.

Built in 1974, Haven on the Lake is located at 2050 Lakerun Court. One-, two- and three-bedroom units feature walk-in closets, modern bamboo flooring, brushed nickel accents, fireplaces and private patio/balcony. Community amenities feature a state-of-the-art fitness center, indoor and outdoor tennis courts, a business center and a newly renovated clubhouse.

Situated in the Maryland Heights suburb of St. Louis, Haven on the Lake is found near multiple employers and important transit routes. Westport Plaza, a 42-acre retail and office park home to more than 5,000 employees, is less than 3 miles away, with the 525-acre Riverport Business Park just five miles away. Interstate 270 is about five minutes away, providing direct into Downtown St. Louis and the greater metro area.

For more information, please visit <http://www.mcmgmtllc.com/>.



[https://www.stltoday.com/pr/business/monument-capital-management-enters-missouri-market-with-67-3-million-acquisition-of-528-unit-community/article\\_b49d82fc-c2fb-11eb-b7ca-5cb9017befcf.html](https://www.stltoday.com/pr/business/monument-capital-management-enters-missouri-market-with-67-3-million-acquisition-of-528-unit-community/article_b49d82fc-c2fb-11eb-b7ca-5cb9017befcf.html)