



TRANSACTIONS - SEPTEMBER 9, 2022

## **Monument Capital Management sells apartments in Greenville, S.C., for \$39m**

BY RELEASED

Monument Capital Management (MCM), an [A-Rod Corp](#) company, has sold Park West Apartments in Greenville, S.C.

The sale price was \$39 million. Cushman Wakefield was the buyer.

Originally purchased in 2016, Park West Apartments is situated on a 20-acre parcel, and is comprised of 359 units featuring 305 one- and two-bedroom garden-style residences and 54 two-bedroom townhomes. Located at 357 Hillandale Road, the property offers convenient access to the Cherrydale Point shopping district, as well as major employers, including General Electric, Michelin and BMW Manufacturing.

Monument Capital Management completed upgrades to Park West's unit interiors, amenities, and common areas soon after acquiring the property.

“Park West was an ideal acquisition which realized a significant IRR for our investors,” said Erin Knight, president of Monument Capital Management. “Our overall improvements to the property made it a win/win for residents and the community as a whole as well.”

Added Stuart Zook, Monument’s CIO, “Our approach is to maximize value for both our investors and the residents of our communities. Park West is an excellent example of our unique approach to workforce housing.”

Monument, which recently announced the launch of Fund V, has acquired almost \$1 billion of real estate assets across 14 states through opportunity funds and joint ventures. On the brink of its 10<sup>th</sup> anniversary, Monument employs a nimble strategy that focuses chiefly on secondary and tertiary markets with excellent job growth, a key component of high-need areas for workforce housing.



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