

Monument Capital Management Acquires Apartment Community in Suburban Minneapolis for \$19.7M

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The buyer plans to upgrade Ridgebrook Apartments, which was built in 1969.

BROOKLYN PARK, MINN. — Monument Capital Management, an A-Rod Corp. company, has acquired Ridgebrook Apartments in Brooklyn Park, a northern suburb of Minneapolis. The purchase price was \$19.7 million.

The 144-unit apartment community is located at 5840 73rd Ave. Built in 1969, the property features amenities such as a clubhouse, fitness center, pool, playground and barbecue area. Monument plans to upgrade the common areas and units.

Ted Brickel of Colliers represented the seller, North Shore Development Partners. Monument, which purchased the community in a joint venture with unnamed private

investors, now owns and manages five multifamily assets in Minnesota totaling 747 units. Baseball star Alex Rodriguez and Ramon Corona founded Monument Capital Management in 2012.



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