



Coral Gables-based Monument Capital Management purchased the Eagle Pointe Apartments, at 2044 Oakdale Ave. in West St. Paul, for \$30.25 million. (Submitted photo: CoStar)

A-Rod pays \$30M for complex

By: Kelly Busche September 30, 2021

A real estate investment company co-founded by Alex Rodriguez, the former professional baseball player and new part owner of the Timberwolves and Lynx, acquired a West St. Paul apartment complex for \$30.25 million this month.

Minneapolis-based Timberland Partners sold the Eagle Pointe Apartments, at 2044 Oakdale Ave., to Rodriguez's Monument Capital Management. The Coral Gables-based firm and Rodriguez have invested in the state previously, including Rodriguez's recent [\\$1.5 billion agreement](#) to buy the Timberwolves and Lynx from Glen Taylor.

Rodriguez, also known as "A-Rod," is buying the NBA and WNBA teams in a partnership with e-commerce mogul Marc Lore. The two were in the Twin Cities earlier this week for an introductory press conference, during which Rodriguez said they have no plans to move the teams, according to the [AP](#).

"Our plan is to be right here," he said.

“We are extremely bullish on Minnesota as a whole, and very pleased with this particular acquisition,” Stuart Zook, Monument’s principal and chief investment officer, said in a news release from Monument. “It ideally fits our acquisition criteria, that of being in a strategic location, near a major employment hub.”

Erin Knight, president of Monument, also said in the release that “workforce housing is one of the most compelling housing needs. ... We look forward to exploring additional opportunities within Minnesota.”

JLL announced it had closed the West St. Paul apartment in a Wednesday news release. Senior Directors Josh Talberg, Dan Linnell and Mox Gunderson and Director Adam Haydon led its Capital Markets Investment Sales Advisory team, which represented the seller.

“Eagle Pointe provided the rare opportunity to acquire a well-kept apartment community in the highly-sought Twin Cities suburb of West Saint Paul,” Talberg said in the release. “Demand for well-located apartment assets in the Twin Cities remains strong from local to national buyers considering the market’s impressive fundamentals and world-class economic drivers.”

Talberg added that they had over \$200 million of capital pursuing the \$30 million transaction.

Monument operated as Monument Eagle Pointe LLC in the sale, while Timberland listed three entities on the eCRV. These were Timberland Partners XXXIV, LLP; Timberland Partners III, LLP; and Michael A. Nelson, LLC.

The sale included a \$1 million down payment, according to the eCRV.

The eight-building apartment complex was constructed in 1972 on less than 12 acres. It’s directly east of Southview Country Club and between U.S. Highway 52 and South Robert Street. The property is north of Interstate 494.

With 216 units, the sale breaks down to over \$140,000 per unit. Its three-story buildings are home to one- and two-bedroom units ranging in average size from 708 to 945 square feet, according to CoStar.

Its amenities include a fitness center, clubhouse, indoor and outdoor pools, picnic area, heated underground garage, laundry room, playground and tennis court, JLL said.

The property is outside of Monument’s primary investment areas that include the Mid-Atlantic region through Florida, the Gulf Coast and Texas. But the firm has invested in Minnesota before.

Entities managed by Monument Real Estate Services, a sister company to Monument Capital Management, added two Eagan apartment complexes to its portfolio. Monument Parkside LLP paid \$8.485 million for the 64-unit Parkside Apartments at 3500 Lexington Ave. S. in Eagan. A related company also paid \$6.8 million for the 32-unit Crossroads of Eagan apartments at 1264 Duckwood Drive, Finance & Commerce reported.

“Our investment objective is to opportunistically identify assets in markets with an identified set of attractive demographics at a deal size where competition is limited and our exceptional management team can add immediate operational value via our proven investment management model,” according to the company’s CoStar description.

Timberland owns and manages more than 18,500 units in 85 apartment properties, which are located in 17 states. Earlier this year, Timberland closed on a land sale to bring over 240 new apartments to a prominent redevelopment site in Eden Prairie. The sale was worth \$3.5 million, Finance & Commerce [reported](#).

