

# Real estate firm founded by baseball legend Alex Rodriguez acquires Maryland Heights apartments



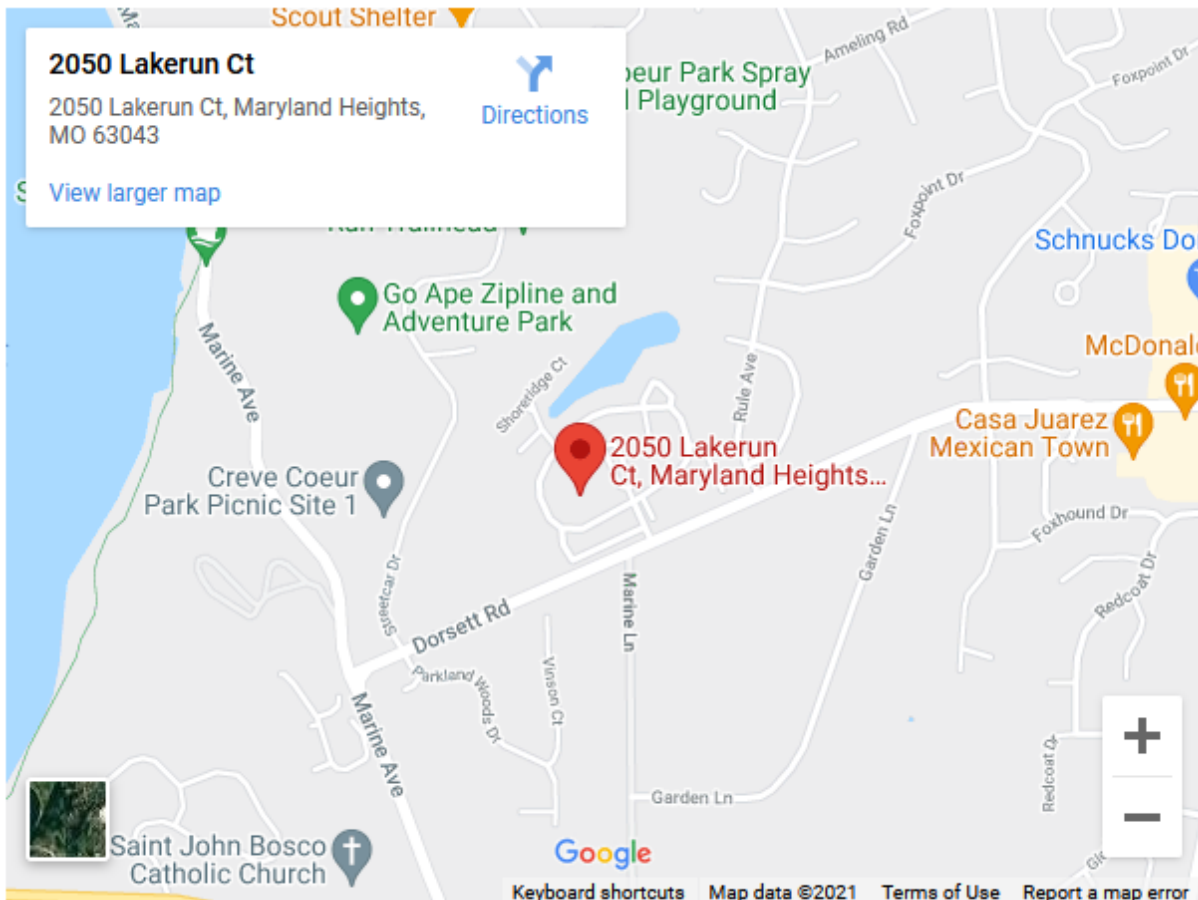
Miami-based Monument Capital Management has purchased a 528-unit apartment complex in Maryland Heights.

PHOTO BY PEPI STOJANOVSKI ON UNSPLASH

[Nathan Rubbelke](#) June 2, 2021

A Miami-based real estate investment firm co-founded by baseball legend [Alex Rodriguez](#) has acquired a 528-unit apartment complex in Maryland Heights.

Monument Capital Management (MCM) said Monday it has acquired the Haven on the Lake apartment complex at 2050 Lakerun Court for \$67.3 million. The seller was FPA5 Pheasant Run LLC. Monument said the Maryland Heights deal is the eighth acquisition made through its Monument Opportunity Fund IV.



MCM is part of A-Rod Corp, an investment firm led by former Seattle Mariners, Texas Rangers and New York Yankees slugger [Alex Rodriguez](#). MCM says it has purchased more than \$900 million of real estate in 15 states through opportunity funds and joint ventures since Rodriguez and co-founder [Ramon Corona](#) launched the firm in 2012.

Its acquisition of Haven on the Lake marks its first housing deal in Missouri. The complex was constructed in 1974 and includes one-, two- and three-bedroom apartments. Its amenities include a fitness center, tennis courts and a clubhouse. MCM said it will complete “extensive” capital improvements to both the interior and exterior parts of the property and that it plans to bolster the facility’s amenities. The cost of the renovations was not disclosed.

“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,” [Stuart Zook](#), principal and chief investment officer of MCM, said in a news release. “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.”

The Maryland Heights/Creve Coeur multifamily submarket yielded average monthly rents of \$1,011 in the first quarter, according to Berkadia. Apartment occupancy within the submarket in the first quarter was 95.5%, slightly above the St. Louis region's overall occupancy rate of 94.8%.



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