

# Monument Capital Management acquires apartment communities in Minnesota, North Carolina

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**Monument Capital Management**, an A-Rod CORP company, closed the \$19.7 million acquisition of White Pines Apartments, a 123-unit community in Shakopee, Minnesota, and the \$15.3 million acquisition Margate on Cone, a 233-unit community in Greensboro, North Carolina.

The acquisitions mark Monument's entry into Greensboro and its general expansion in Minnesota. Both properties will be added to Monument Opportunity Fund IV and will serve as the Fund's debut in the Midwestern state.

Ted Bickel of Colliers International represented Abacus Capital Group in the sale of White Pines, with Watson Bryant and Paul Marley of Cushman & Wakefield representing Cedar Grove Capital in the sale of Margate on Cone.

Each property will benefit from an extensive value-add program that includes upgrades to interior and exterior amenities.

Built in 1999, White Pines is located at 1321-1364 Eagle Creek Blvd. One-, two- and three-bedroom units include walk-in closets, vinyl flooring and dishwasher. Community amenities include a laundry facility, fitness center, Amazon Hub lockers and patio areas with gas grills.

Built in 1970, Margate on Cone is situated at 900 E. Cone Blvd. Two- and three-bedroom units include vinyl flooring, walk-in closets, pantry, pendant lights and patio/balcony. Community amenities feature a swimming pool, playground and clubhouse.



**KREPS DEMARIA**

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