

Gretna apartment complex bought by Baton Rouge developers

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B-G&G Investors, a Baton Rouge-based real estate investment company, has purchased the 82-unit Riverchase apartment complex and plans to begin renovating the property Thursday.

The purchase price on the property at 200 Holmes Blvd. was not disclosed.

B-G&G Investors said it will rename the property The Pines. Renovations on the first 20 units will cost \$30,670 apiece and be complete by December.

Howard Gyler, B-G&G Investors managing partner, said the goal is to keep rents affordable. Prices will range from \$725 a month for one-bedroom units to \$925 for two-bedroom townhouses, he said.

The firm also has in escrow the 60-unit Cedar Crest apartment complex in Gretna and the 276-unit Higgins Gate apartment complex in Algiers. Plans are to rehabilitate Cedar Crest and Higgins Gate at a cost of more than \$30,000 per unit.

B-G&G said it plans to buy more apartment complexes in the New Orleans metropolitan area during the next 12 months.