

Stirling buys BR, Lafayette apartment developments Advocate, The

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An investment group lead by **Stirling Properties**, of Covington, has purchased a Baton Rouge apartment development and three in Lafayette, a move the company said marks a new investment strategy in the face of volatile financial markets.

Stirling Communities I LLC bought a total of 370 units in deals that closed earlier this month.

The Baton Rouge property is the 108-unit Coventry Terrace, at July and East State streets, for \$5.1 Million.

In Lafayette, the multi-family developments were the 92-unit Acadian Gardens at South College Road for \$4.2 million, the 60-unit South College Gardens on South College Road for \$2.5 million and the 110-unit Willow Gardens, at Johnston Street and Gloucester Road for \$5 million.

Stirling said it has become more bullish on multifamily housing as an asset class given current economic conditions.

Said Jeffery Marshall, Stirling Properties senior vice president of acquisitions, development and finance: Just last summer we decided to pro-actively pursue the acquisition of office, retail and multi-family properties within the Gulf South region and now, nearly \$100 million invested to date, our clients are seeing attractive returns at a time when investors just aren't seeing these returns through other investment alternatives.

President and Chief Executive Officer Marty Mayer said Stirling's first move into multi-family is a significant milestone for the company and that the company is looking to expand our holdings in this type of asset.

Stirling said BH Management, based in Des Moines, Iowa, will be the primary property management firm for all 370 units.

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