

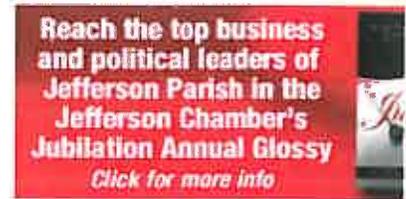
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1.

# California group buys Gretna apartment complex for \$23.5M

POSTED: 01:37 PM Wednesday, September 26, 2012

BY: [Ben Myers, Staff Writer](#)

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A California investment group has purchased two apartment complexes in Gretna for \$23.5 million.

Delta Alliance Capital Management and Redwood Real Estate Partners closed last month on the Baywood Cedarwood apartments, each of which contains 226 units and are more than 90 percent occupied. The properties require limited rehabilitation, DACM principal Robert Warren said. The sellers consist of a group of companies: Park Place Cedarwood LLC, TRECAP

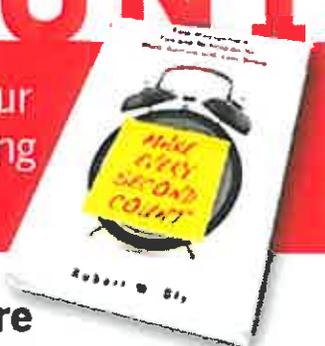
Partners LLC, CAPMARK Finance LLC and Capmark VII-CRE LTD.

DACM's focus is acquisition and operation of properties "that can be enhanced in value through a complete renovation, operational stabilization and improved management," according to its website.

The newly purchased units comprise almost half the roughly 1,000 apartments DACM has acquired in the last 12 months, with previous deals taking place in the Midwest. Investors plan to hold the complexes "for a number of years while continuing to scope the New Orleans regional market, Warren said.

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Warren is president of R and K Interest, Inc., doing business through Investors' Property Services, which has managed the properties shortly after Hurricane Katrina.

"We got involved in helping to do some repairs and work after that hurricane," Warren said. "We believe in the great marketplace."

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