The new owners of the historic Lafayette Building, the oldest structure in Baton Rouge, plan to refurbish and reopen the apartment-and-office space in December.

Co-owner Dyke Nelson said he and partner David Weinstein bought the property last week and are still figuring out what they will do with it.

“Right now, what we’re definitely going to have in the project is three commercial office spaces and three apartments that will be placed in service as of Dec. 15 of this year. I can guarantee that part of it,” Nelson said. Nelson spoke during Thursday’s board meeting of the Downtown Development District Commission.

The partners paid Frances Harriet Landry Borghart $665,000 for the property, according to records at the East Baton Rouge Parish Clerk of Court’s Office. The building had been in the family since 1951.

The 8,000-square-foot property was built in 1762. Nelson said the offices will be on the first floor, with the apartments upstairs.

The project would not have been possible without the state’s historic tax credits, which cover up to 25 percent of rehabilitation costs, Nelson said.

Downtown Development District Executive Director Davis Rhorer said the tax credit program will end this year unless the state Legislature votes to continue the tax breaks.

Nelson said the reason he can guarantee the project will be done in December is that the tax breaks are scheduled for elimination at the end of the year.

“We’re excited about the project for a number of reasons. It’s just a beautiful building. It’s a tremendous part of the history of Baton Rouge,” Nelson said. “And it’s in great shape.”

Nelson made a special point of saying the property, 342-348 Lafayette St., will have a view of the Mississippi River that would not be obstructed by a high-rise development proposed by Richard Preis.

The building is actually two adjacent buildings of Spanish-Colonial architecture. The north building is believed to have been built in the mid-18th century probably during the time that Louisiana was a province of Spain.

It is said that in a previous restoration of the building, workmen found a board dated 1762, leading some people to believe that the building was built in that year. A historic marker says the Lafayette Buildings were erected in 1762 and describes them as the “legendary site” of the Marquis de Lafayette’s visit in 1825.

In 1978, the building was listed on the National Register of Historic Places.