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DeSanto Buys \$21M Complex, Contracts Another

By Robert Carr

*(To read more on the **multifamily market**, [click here.](#))*

HOLLAND, OH-DeSanto Realty Group has purchased the Fox Chase Apartment Complex here for \$21 million as part of a tenant-in-common investment, and has another complex under contract in the same market. The 304-unit Fox Chase was purchased from T-Rex Investments, based in Florida.

The property was built in 1988, and totals more than 252,056 sf on about 20 acres. Even though Fox Chase is about 94% occupied, Gary DeSanto, CEO of his self-named company, says he got the property for almost \$5 million less than the property's appraised value. "We negotiated a good deal," DeSanto says. "We had a relationship with a broker in the area." The property includes amenities such as fitness and pool facilities and a clubhouse and business center. Rents run from \$565 per month for a one-bedroom, one-bath apartment, to \$880 for a two-bedroom, two-bath apartment.

He tells GlobeSt.com that the property was the only one owned by T-Rex in the area. "They decided they wanted to exit the market. We think just the reverse," DeSanto says. His firm is also buying another complex nearby, but he says he can't reveal the location yet. "We should be settling it in May. It's about the same size, about 300 units," DeSanto says.

DeSanto likes the suburban Toledo apartment market because he says he sees growth coming. "We've seen an increase in rents and a decline in discounts in that market, and we think this is an upward trend," he says. DeSanto is based in Radnor, PA.