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## **DeSanto Buys ClearView Apartments for \$24M**

*By Robert Carr*

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HOLLAND, MI-Tenant-in-common sponsor DeSanto Realty Group has closed on the purchase of ClearView Apartment Complex, a 376-unit community. The company paid \$24.5 million to owner Investment Property Associates.

Gary DeSanto, CEO of his self-named company, says he was able to pay \$1.7 million less than the asking price for the complex, located on Lake Macatawa and the Black River near Lake Michigan. DeSanto says not many investors know of the jewel of West Michigan property. "There's just not a whole lot of interest, people think the entire state of Michigan was not desirable," he tells GlobeSt.com. "We went out and took a look at it, it's close to the lake and the town has nice growth, it seems to have a bright future. It's a fairly new property, and the owner is getting out of the apartment business. We negotiated a fairly quick close to tie it up before it got out to the general market."

The complex was built in 2001 on 31 acres, and is 92% occupied. The property includes amenities such as a clubhouse and exercise facility, a swimming pool, tennis court and a children's playground area. The rates are from \$590 per month for a one-bedroom, one-bath apartment to \$805 for a two-bedroom, two-bath unit.

DeSanto says his company, which owns office, retail and residential property across the US, is headed more in the multifamily direction. "We're looking more in the Midwest, too, we've got a couple other projects lined up in Ohio. We think a lot of properties in the Midwest are undervalued."