

NJPA REAL ESTATE JOURNAL

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DeSanto Realty closes on \$25.7 million Cypress Medical

RADNOR, PA — DeSanto Realty Group has closed on the \$25.7 million purchase of Cypress Medical, a class “A” medical office complex.

Cypress Medical joins DeSanto Realty’s growing list of TIC properties across the country, and marks the firm’s first medical office facility acquisition. The property is the DeSanto’s third acquisition in less than two months having added two multifamily properties to its portfolio in April and early-May.

“There is a great opportunity for acquisition in both the Midwest U.S. and in medical office facilities,” said Gary DeSanto, CEO of DeSanto Realty Group. “This property has an ideal tenant structure, housing an ambulatory surgery center operated by market leader Symbion Healthcare, as well as outpatient care facilities, ideally offering complimentary services and a stable operating environment. We were also interested in the fact that many of the physicians housed in this office are minority investors in the surgery center. The tenants



Cypress Medical

themselves have an interest in seeing the overall complex thrive.”

DeSanto continued, “As Kansas’ largest city, Wichita offers a vibrant economy and a progressive environment in which to grow. All of these factors, as well as the stability of medical services now and into the future, made this a perfect property for our TIC investors.”

Located in the “Northeast Medical Corridor” of Wichita, Cypress Medical is minutes away from the Kansas Heart Hospital, Kansas Spine Hos-

pital, and the University of Kansas School of Medicine. The facility includes state-of-the-art operating rooms, and a variety of pre-and post-operative accommodations. Considered one of the most successful outpatient surgical operations in the state, Cypress treats and serves residents from all over Kansas.

Cypress Medical was built in three phases from 2001 though 2003. The property consists of 74,518 s/f of leasable space spread through two buildings, and is 100% leased.