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Elm Grove Companies acquires property in Londonderry and Litchfield for \$8.05 million

March 10, 2017 - Front Section

Newton Kershaw, Elm Grove Companies

Londonderry, NH An Elm Grove Companies controlled entity has acquired 66 apartments in Londonderry, and Litchfield, NH from seller Brady Sullivan Southside Manor, LLC for \$8.05 million. The acquisition included 48 apartments located at 14, 17, 23, 25, 27, 29, 31, 33, and 35 Stonehenge Rd. in Londonderry, and 18 apartments located at 15 Woodlawn Dr. in Litchfield.

Managing principal Newton Kershaw said, "This acquisition was complex, involving 10 separately deeded parcels and three capital sources; equity funding from a syndicated entity formed by Elm Grove Companies along with two sources of debt procured by Patrick Brady of Cornerstone Realty Capital."

Kershaw went on to say, "The acquisition represents for Elm Grove a paradigm shift from sole ownership of multi-family real estate assets to one in which we are able to benefit not only ourselves, but also equity partners seeking exposure to real estate. Our partners trust in Elm Grove's experience and ability to acquire and manage those investments on their behalf. We had more interest from equity investors than we were able to place in this investment. This underscores Elm Grove's premise that there is an under-served market for those seeking local exposure to hands off real estate ownership as part of their investment portfolio - a focus on long term cash flow rather than speculative investment."

Elm Grove Companies is New England's full service real estate investment firm with offices throughout New Hampshire and in Central Mass. Elm Grove specializes in an array of services including property management, real estate investments, brokerage services and construction services.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540