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Elm Grove Companies acquires 66 apartments for \$8.05 million

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Newton Kershaw, Elm Grove Companies Stonehenge Apartments - Litchfield, NH

Londonderry, NH An Elm Grove Companies controlled entity has acquired 66 apartments in Londonderry and Litchfield, N.H. 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., Londonderry and 18 apartments located at 15 Woodlawn Dr., Litchfield.

Elm Grove Companies is a vertically integrated real estate investment firm headquartered in Manchester, N.H. with 5 offices in N.H. and Mass. It owns and manages over 1,300 apartments.

Managing principal Newton Kershaw III 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 multifamily 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.

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