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Elm Grove Companies leads acquisition of Highfield Commons

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Rochester, NH Real Estate Investment firm Elm Grove Companies has acquired 96 townhome style apartments, 6 fully permitted along with 40 future single family building lots and a large to be developed tract of land for a combined purchase price in excess of \$30 million.

The 96 apartments, known as Highfield Commons, were built in 2016. They are attached three bedroom, two and a half bath townhome style units with 1 car garages.

The apartment acquisition was accomplished through a strategic joint venture with an equity capital partner and the assumption of in place debt. The land acquisitions were acquired solely by Elm Grove Companies related entities using balance sheet capital.

“Elm Grove is excited to grow its footprint in a city which welcomes developers and with whom we have a long-standing working relationship,” said Elm Grove Companies co-founder and head of investments, Newton Kershaw III. “Rochester, NH has experienced immense growth and improvement over the fifteen years we’ve been invested here. This acquisition brings our Rochester unit count to in excess of 300 apartments, and we are excited to be working on two additional local multifamily communities, currently in the pre-development phase.”

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