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# CA company buys Midlothian Village Apts, plans rehabilitation

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Midlothian Village Apartments  
(Source: NBC12)

RICHMOND, VA (WWBT) - A California company is planning to rehabilitate a Richmond apartment complex that has struggled with crime in recent years.

Community Preservation Partners (CPP) announced that it has bought the Midlothian Village Apartments for \$17.5 million.

"This is a new era for our company, and we are excited to bring our brand of affordable housing solutions to the entire nation," said CPP President Anand Kannan. "Communities across America are at crisis levels as low-income families and seniors struggle to keep up with soaring market-rate rents. We leverage public incentives and private-sector investments to enhance aging properties and deliver long-term affordability that keeps people in their homes and enriches their lives. Now, we will be doing that on a national scale."

CPP will rename the apartments to "The Belt Atlantic" and spend \$9.7 million on rehabilitation.

"Richmond is the perfect place to begin CPP's new national expansion," said CPP Vice President Seth Gellis, who is heading the company's eastern growth initiative. "It is a city with a rich culture and proud traditions, and we intend to help bolster it economically, hopefully being a catalyst for additional investment in the south side. We have a long-term commitment to the residents of The Belt Atlantic and look forward to revitalizing the community and demonstrating how we help make positive change in neighborhoods."

CPP says the remodeling will include updated kitchens and bathrooms, new windows, entry doors and flooring, and energy-efficient HVAC and lighting. They will also install new security cameras, access systems, lights, perimeter fencing and gates, as well as repair the parking lots.

"At the end of the day, CPP is not simply a landlord or investor. We are stewards of the communities we rehabilitate," Gellis said. "We look forward to fulfilling our mission of enriching lives and strengthening neighborhoods in Richmond as well as the rest of the nation."

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The Midlothian Village Apartments has 216 units. It was built in 1971 and remodeled in 2002.

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