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Richmond Times-Dispatch

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VIRGINIA

Putney joins Virginia Commonwealth Bank

Bay Banks of Virginia Inc., the holding company of Richmond-based Virginia Commonwealth Bank and VCB Financial Group, has hired a long-time Hampton Roads-area banking executive as the company looks to expand into that region.

Ed Putney, a 31-year commercial banking veteran, has joined Virginia Commonwealth Bank as senior vice president and Hampton Roads market executive, the company announced Thursday.



Putney

Putney, a graduate of the University of Richmond, most recently was TowneBank's senior vice president for commercial real estate. He previously spent 11 years with Gateway Bank and Bank of Hampton Roads, where he served as director of the real estate finance group and the Virginia Beach commercial lending group.

"Ed's proven talent as a career commercial banker gives us a true competitive advantage as we look towards our expansion into the Hampton Roads area," said Randal R. Greene, Virginia Commonwealth Bank's CEO, in a statement. "Our focus for this area is on being the best financial resource for local businesses and consumers

Midlothian Village Apartments sold; rehabilitation coming next

BY GREGORY J. GILLIGAN
Richmond Times-Dispatch

Midlothian Village Apartments, a high-crime residential community in South Richmond, has been sold to a California-based affordable housing rehabilitation company that plans to spend \$9.7 million to rehab and rename it.

Community Preservation Partners, through a joint venture with California-based The Hampstead Cos., paid \$17.5 million for the 216-unit community that was constructed in 1971 and remodeled in 2002.

The property, located off Midlothian Turnpike across from George Wythe High School, will be rebranded The Belt Atlantic as part of the \$9.7 million rehabilitation project.

Seth Gellis, vice president at Community Preservation Partners who is heading the company's East Coast growth initiative, said the company plans to make many changes to improve the property.

"We have had to deal with other properties all over the country that have high crime," Gellis said. "We have a unique insight."

The company, he said, has a long-term commitment to revitalizing the community.

Midlothian Village has been plagued by crime for years. For instance, four murders occurred



2003, TIMES-DISPATCH

Midlothian Village Apartments, off Midlothian Turnpike in South Richmond, will be named The Belt Atlantic in the \$9.7 million project.

either on the property or just outside its boundaries in 2017.

Community Preservation Partners plans to install new security cameras, access systems, lights, perimeter fencing and gates. It is working with a security consulting firm.

"There are huge gaps in the existing gates and fences now. We will put up fences and gates around the entire community and have controlled access for pedestrians and vehicles," he said. "The best we can do long term is to make it a safe property for the actual renters who live there."

The company also will make other landscaping improvements to help cut down on potential crime.

It also will repair the parking lots and revamp the playground,

basketball court and seating areas. Other facade enhancements will be made including new roofing.

As for the apartment units, the company's rehab plans include updating kitchens and bathrooms, adding new windows, entry doors and flooring and installing energy-efficient HVAC, lighting and appliances.

Rebranding the property is a way to give it a fresh beginning, Gellis said.

The new name will "spice it up and make it more new and modern," he said. "It says there are new owners in town and that we are very serious about this. Everything is starting out fresh and you can't do that with an old name."

The Belt Atlantic name comes from a combination of Belt Bou-

levard, a road that is located nearby, and the Atlantic Coast Railroad, now part of CSX, that once ran behind the property.

Richmond City Councilman Parker Agelasto, who represents the 5th District where the apartment complex is located, said he was pleased with the property's sale. "I've been assured that this new owner is there to support the residents and make the physical improvements to the property that are so badly needed," he said.

After 12 years of acquiring and rehabilitating affordable housing communities primarily in the western region of the U.S., Community Preservation Partners said it is expanding to the East Coast with its acquisition of Midlothian Village Apartments. The company said it owns more than 6,500 units and has invested more than \$1 billion into neighborhoods that need it the most.

This is the second high-profile aging housing complex to be sold in the Richmond region in recent months.

In October, SAA | EVI Development bought the 496-unit Essex Village in Henrico County for \$42.5 million. The new owners plan to rebrand it as St. Luke Apartments.

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