



Media Contact

Andrew King
HKA Marketing Communications
(714) 426-0444
andrew@hkamarcom.com

Community Preservation Partners' Deal Launches New National Expansion Efforts

Acquisition in Richmond, Va., planned rehabilitation mark formal entry into East Coast for affordable housing developer

IRVINE, Calif. (February 5, 2018) – After 12 years of acquiring and rehabilitating affordable housing communities primarily in the western region of the U.S., [Community Preservation Partners](#) (CPP) is pleased to announce its expansion into the East Coast with the company's \$17.5M acquisition of the multi-family Midlothian Village Apartments in Richmond, Va.

"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."

The Richmond property, located in the city's south side at 4000 Midlothian Turnpike, was purchased from [Tryko Partners LLC](#) through a joint venture with the Hampstead Companies. It will be rebranded "The Belt Atlantic" as part of a \$9.7 million 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."

The 216-unit community was constructed in 1971 and remodeled in 2002.

CPP's in-unit renovations will include adding:

- Updated kitchens and bathrooms
- New windows, entry doors and flooring
- Energy-efficient HVAC and lighting
- New energy-efficient appliances
- New flooring

Additionally, community-wide improvements to the common areas will include:

- Installing new security cameras, access systems, lights, perimeter fencing and gates
- Repairing the parking lots

- Adding and maintaining new landscaping
- Revamping the playground, basketball court and seating areas
- Roofing
- Façade enhancements

With more than 6,500 units in its affordable housing portfolio, CPP has invested more than \$1 billion into American neighborhoods that need it the most. It routinely preserves affordability for an additional half-century in the communities it rehabilitates while making them indistinguishable from market-rate apartments. Additional initiatives include the delivery of social services and the ability to make the communities more environmentally friendly.

“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.”

About Community Preservation Partners: *CPP is an affordable housing rehabilitation company that owns more than 6,500 units across the United States. Its mission is to enrich lives and strengthen neighborhoods by recapitalizing, rehabilitating and preserving aging affordable housing communities. CPP provides simple, practical solutions to complex challenges facing housing authorities, nonprofits and investors. For more information, visit www.CPP-Housing.com or call Seth Gellis, vice president, for properties in the eastern U.S. including Texas at (949) 236-8280 or Jack Aronson, director of development acquisitions, for properties west of Texas at (415) 746-0666.*

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