

## LATEST NEWS



### CPP Pushes into the East

The affordable housing firm acquires a 216-unit development in Virginia. [More >>](#)

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### AFFORDABLE HOUSING FINANCE

## CPP Pushes into the East

The affordable housing firm acquires a 216-unit development in Virginia.

Community Preservation Partners (CPP) has expanded into the East Coast with the \$17.5 million acquisition of Midlothian Village Apartments in Richmond, Va.

The California-based company has been acquiring and rehabilitating affordable housing communities primarily in the West for the past 12 years.



Community Preservation Partners has acquired Midlothian Village Apartments in Richmond, Va., a move that signals the California-based company's expansion into the East.

"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 Anand Kannan, CPP president. "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, was purchased from Tryko Partners through a joint venture with the Hampstead Cos. 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 growth in the East. "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; and
- New flooring

Additionally, communitywide improvements to the common areas will include:

- New security cameras, access systems, lights, perimeter fencing, and gates;
- Parking lot repairs;
- New landscaping;
- A revamped playground, basketball court, and seating areas;
- New roofing; and
- 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.