

Community Preservation Partners Buys Richmond Affordable Community

The company plans to rebrand the 216-unit Midlothian Village Apartments as The Belt Atlantic and invest \$9.7 million into the property's renovation.

by Alex Ciorogar | Mar 15, 2018

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[Community Preservation Partners](#) has acquired Midlothian Village Apartments, a 216-unit affordable community in Richmond, Va., for \$17.5 million. A partnership between Tryko Partners LLC and Hampstead Cos. sold the six-building, nine-acre community.

Located at 4000 Midlothian Turnpike, the property provides easy access to East Belt Boulevard and Hull Street Road.

Common area amenities include a volleyball court, a playground, three laundry facilities, 200 parking spaces and Wi-Fi. The community was constructed in 1971 and remodeled in 2002. The new owner is planning to rebrand the property as The Belt Atlantic. The asset will also be subject to a \$9.7 million renovation plan, which will include:

- updated kitchens and bathrooms
- new windows
- entry doors and flooring
- energy-efficient HVAC
- new flooring
- new security cameras
- access systems
- perimeter fencing and gates
- parking lot upgrades
- new landscaping
- revamped playground
- upgraded basketball court
- improved seating areas
- roofing
- façade enhancements



Midlothian Village Apartments

"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, president of CPP, in a prepared statement. "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."