

Gateway Senior Apartments

PINNACLE DRIVE | FISHERSVILLE, VA 22939



A new, affordable senior housing development is taking shape in Fishersville thanks to an innovative construction process. Gateway Senior Apartments will be built using modular construction, which will keep costs down and shave months off the project’s timeline. The complex is exclusively for adults 55 and up who fall within 60% of the area median income.

Innovative, affordable senior apartments coming to Fishersville by Spring 2022.

ABOUT THE PROPERTY

NEW CONSTRUCTION

- 4 Stories
- 176 Parking spaces

80 TOTAL UNITS

- All Income-restricted
- 5 Accessible

PROPERTY FINANCING

Total Virginia Housing:
\$6,420,000

REACH Virginia:
Strategic - \$6,420,000

Housing Credit Equity:
\$12,680,000

Total Development Cost:
\$19,100,000

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MORE ABOUT THE PROPERTY

Gateway Senior Apartments in Fishersville will provide additional housing options for seniors on fixed incomes. The new affordable housing complex is for adults age 55 and up and offers 80 one- and two-bedroom apartments. What makes this development really unique is that it will be built using modular construction.

Modular construction is a process in which a building is constructed off-site in a manufacturing facility and then delivered to the job site where the prefabricated pieces are assembled. The process is eco-friendly and cost-effective — it also takes a lot less time.

The creative idea behind Gateway Senior Apartments led the developer – Pinnacle Construction and Development Corp., to apply for funding through Virginia Housing’s new **Innovative Demonstrations Program**. The program seeks to spur more affordable housing by supporting technological innovation in the housing industry.

A panel of housing experts reviewed Pinnacle’s proposal and awarded the company 9% federal Housing Credits, equal to \$13 million. Virginia Housing is also providing \$6.4 million in financing.

This is the first time Virginia Housing has financed a modular apartment complex, and the first time Pinnacle Construction has used the innovative construction method.