

# Omni Park Place Senior Apartments

101 OMNI ROAD | ASHLAND, VA 23005



Located in a revitalization area of Ashland, Omni Park Place Senior Apartments will soon undergo extensive renovations, thanks to a partnership between project:HOMES, Atlantic Union Bank and the Department of Housing and Community Development. The rehabilitation of the 61-unit complex should be complete by March 2022.

Construction to begin in Winter 2020 on redevelopment of a senior housing complex.

**ABOUT THE PROPERTY**

**REHAB**

3 Stories

Parking Lot

**61 TOTAL UNITS**

All Income-restricted:  
18% at 50% AMI;  
82% at 60% AMI

7 Accessible

**PROPERTY FINANCING**

**Virginia Housing Tax-Exempt:**

\$4,900,000

**REACH Virginia:**

Strategic - \$4,900,000

**Total Virginia Housing:**

\$4,900,000

**Housing Credit Equity:**

\$365,000

**Atlantic Union Bank:**

\$1,233,000

**Other Source Funds:**

\$850,000

**Total Development Cost:**

\$7,348,000