Nonprofit to build 36 affordable apartments

By Jeff Ostrowski
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Seeking to make a small dent in Palm Beach County’s affordable housing squeeze, a nonprofit landlord plans to build 36 apartments for working-class tenants.

Neighborhood Renaissance, of West Palm Beach, said the two-bedroom units will rent for about $1,200 a month, a price that’s $150 less than the going rate for two-bedroom units. The developer plans to break ground next year.

The Mango Cove apartment complex won’t have a pool, but it will have a playground and picnic area. Each unit will boast a washer and dryer — an amenity that’s rare in that price range, Neighborhood Renaissance officials said.

“We’re going to be offering a nice product at a reasonable price,” said Michael Pecar, real estate development director at Neighborhood Renaissance. “Hopefully, some of the other landlords will see a need to improve their properties.”

To move in, tenants must meet income limits. A two-person household could make no more than $64,560, while a three-person household would be limited to a maximum income of $72,600.

Neighborhood Renaissance in April paid $1.2 million for an 8-acre site on Florida Mango Road in an unincorporated area north of Forest Hill Boulevard.

To raise money for construction, Pecar said, “We had to get creative.”

The nonprofit’s brainstorm? It aims to sell 20 single-family homes it owns throughout the county and rent to tenants who meet its income limits.

The homes are listed at less than $270,000 — a price range with limited supply in Palm Beach County — and can be sold only to moderate-income buyers for 30 years.

Neighborhood Renaissance also received a $100,000 donation from Wells Fargo.

In addition to the rentals on Florida Mango Road, Neighborhood Renaissance is developing affordable townhouses in downtown Lake Worth. Those units are for sale at prices starting at $230,000.

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