

Affordable Housing: Cypress Square opens in Sarasota offering 84 modern apartments

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[Sarasota's Cypress Square affordable housing opens in Newtown \(heraldtribune.com\)](https://www.heraldtribune.com/story/news/local/2024/07/10/sarasota-cypress-square-affordable-housing-opens-newtown-heraldtribune-com/7548123002)

Dozens of badly needed affordable housing apartments are now available in a new complex located in the Newtown neighborhood of Sarasota.

A grand opening celebration for Cypress Square was organized Monday by the Sarasota Housing Authority, or SHA, for residents as well as federal, state and local officials.

The 84-unit modern three-story complex – painted in shades of pale orange, dark gray and white – includes one-, two-, three-, and four-bedroom apartments, all with access to a clubhouse featuring a gym, rec room and community lounge.

The apartments are available to households earning between 30% and 80% of Area Median Income, which equates to approximately \$31,000-\$80,000 for a family of four. Experts say that range encompasses low-income as well as workforce and affordable housing, all of which are in high demand.

“I think that it’s significant that it is adding 84 affordable units to the community’s inventory at a time when we desperately need it,” said William Russell, president and CEO of the SHA.

What’s more, he added, the attractive development – which is surrounded by oak trees, palms and green space – is another step in a larger community goal to revitalize the historic Newtown neighborhood. It comes on the heels of the opening of nearby Amaryllis Park Place senior community.



The Sarasota Housing Authority this week celebrated the grand opening of the 84-unit Cypress Square affordable housing complex in the Newtown neighborhood of Sarasota. Provided By Sarasota Housing Authority

“We are providing the community much better quality housing at an affordable price,” Russell added. “We are revitalizing, but we are also not gentrifying.”

Cypress Square replaces 36 units of the development known as The Courts – a dilapidated 74-year-old complex that lacked central air conditioning.

While about two dozen of the Courts’ previous resident households likely will be now moving into Cypress Square – others having relocated with Section 8 vouchers – the rest of the units are available for any qualifying applicant seeking a home in the gleaming new complex.

“The contrast between what we razed and what stands now on that site is so night and day,” Russell said.

As construction costs soared amid the pandemic, the \$21 million project got over the finish line with the help of \$3 million granted by the Sarasota County Commission from its share of federal pandemic relief dollars known as ARPA.

“ARPA money saved the deal at the last minute,” Russell said.

More affordable apartments are right around the corner, he added.

Plans for demolition of the remaining 64 units of The Courts could take place as early as this fall, with expected construction on Cypress Square II to begin in 2025.

Cypress Square II will hold a minimum of 108 affordable units – but could go up to 144 apartments if the county approves the SHA’s request for \$7 million from the county’s share of Hurricane Ian-related federal disaster recovery funds known as Resilient SRQ.

For more information or to inquire about an apartment, contact NDC Asset Management at 941-907-4109 or visit ndcassetmanagement.com.

This story comes from a partnership between the Sarasota Herald-Tribune and the Community Foundation of Sarasota County. Sandra Amrhein covers the Season of Sharing campaign, along with issues surrounding housing, utilities, childcare and transportation in the area. She can be reached at samrhein@gannett.com.