

NHPF Grabs Historic Hotel Covent in Chicago

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The deal marks the organization's second SRO mixed-use asset acquisition in the Windy City.

Chicago—Not-for-profit organization The NHP Foundation has acquired the historic Hotel Covent, a mixed-use multifamily asset in Chicago's vibrant Lincoln Park neighborhood. The company, which is dedicated to preserving and creating sustainable, service-enriched multifamily housing, purchased the building through a financial partnership with Community Investment Corp. (CIC) and the Chicago Community Loan Fund (CCLF), which lent NHPF \$5 million and \$2.2 million, respectively.

Located at 2653 N. Clark St., Hotel Covent was originally built back in the early 1900s and was initially attached to a 2,500-seat theater. The property now incorporates 64 single-resident occupancy (SRO) rooms, as well as seven ground-level retail storefronts and an 18,000-square-foot parking lot behind the building.



2653 N. Clark St., Chicago

"The Hotel Covent acquisition presents another step in our mission to preserve quality affordable housing in key neighborhoods," NHPF President & CEO Richard Burns said in a prepared statement. "From its unique history, to its desirable location and mixed-use/mixed-income potential, Hotel Covent will become an outstanding example of historic property restoration and optimal housing for low- and moderate-income individuals in Lincoln Park."

"SROs are a key component of the city's affordable housing stock, especially in neighborhoods that are becoming less and less affordable to working people, seniors, people with disabilities and veterans," added Curtis Smith, board president of ONE Northside, an organization working with Hotel Covent tenants.

The purchase of Hotel Covent represents NHPF's second SRO mixed-use asset acquisition in the Windy City. The organization bought the 152 SRO-unit [Mark Twain Hotel](#) in the city's Gold Coast neighborhood earlier this year. That property is currently being recapitalized and designed for renovation.

Image via Google Street View