

NHPF Pays \$7M for Historic Hotel Covent Affordable Housing Development in Chicago

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Hotel Covent is located in Chicago's Lincoln Park neighborhood at 2653 N. Clark St.

CHICAGO — The NHP Foundation (NHPF) has acquired the historic Hotel Covent in Chicago for \$7 million. Originally built in the early 1900s, the mixed-use residential property targeting low- and moderate-income individuals in Lincoln Park is located at 2653 N. Clark St. The building features 64 single-resident occupancy (SRO) rooms, as well as seven retail storefronts on the ground level. The acquisition was made possible through financial partnerships with Community Investment Corporation (CIC) and the Chicago Community Loan Fund (CCLF), which lent NHPF \$5 million and \$2.2 million respectively. NHPF is a national not-for-profit organization dedicated to preserving and creating sustainable, service-enriched multifamily housing.