



Mayor Lightfoot Joins The NHP Foundation, Community and Preservation Advocates to Reopen Chicago's Historic Mark Twain

Renovation efforts by NHPF preserve the historic hotel as an SRO featuring 148 affordable units for individuals on CHA's waitlist on the City's Near North Side

New York, NY March 9, 2020 - Mayor Lori E. Lightfoot today joined Chicago Department of Housing (DOH) Commissioner Marisa Novara, Chicago Housing Authority (CHA) Acting CEO James Bebley, AIs. Walter Burnett, Jr. (27) and Harry Osterman (48), Richard Burns, President and CEO, The NHP Foundation, and preservation advocates to celebrate the reopening of the renovated and restored landmark building, The Mark Twain, one of the largest remaining single room occupancy (SRO) affordable housing developments on Chicago's Near North Side.



Fr. left Ald. Harry Osterman, James Bebley, CHA, Victor Agusta, Bellwether Enterprise, Dick Burns, NHPF, Marisa Novara, DOH, Mayor Lori Lightfoot, Ald. Walter Burnett, Katie Naftzger, FHLBC, Daniel Burke, HUD, Calvin Holmes, CCLF

“This project is a win-win for Chicago, providing the Near North Side nearly 150 affordable apartment units, while also restoring one of the landmarks of this community and one of the largest remaining affordable housing developments in this area,” said Mayor Lori E. Lightfoot. “Our future as a city rests in keeping Chicago affordable, and our goal is keeping buildings like this from being the exception. By investing in places like The Mark Twain, we are keeping our families stable, allowing our residents and businesses to thrive, and ensuring Chicago remains a place where everyone can succeed.”

The \$54.3 million renovation at 111 W. Division Street consists of 148 apartments, each equipped with rehabilitated private bathrooms and the addition of private kitchenettes. Other enhancements include all new plumbing, mechanical and electrical systems; a rooftop deck, restoration of the vintage facade and lobby and 9,600 square feet of upgraded retail space on the ground floor.



"Single Room Occupancy units are precious, and we are honored to have partnered with The NHP Foundation to preserve 148 units," Commissioner Novara said. "In a part of town where there's so little affordable housing, the renovation and restoration of The Mark Twain is a multi-pronged win and something truly worth celebrating."

Rental assistance in the form of project-based vouchers will be provided by the CHA for each of the units at the new Mark Twain, ensuring long-term affordability. Fifty residents who lived at the property before the rehabilitation project began have returned to the renovated and restored building. The remaining apartments will be leased to people from the CHA waitlist.

As part of its commitment to addressing the affordable housing challenge, the City's contribution included issuance of \$27.3 million in multi-family housing revenue bonds, a \$5 million multi-family loan and \$1.3 million in Low Income Housing Tax Credits that generated \$12.7 million in equity. NHPF acquired the property in 2016 as part of the City's SRO Preservation Initiative.

The recapitalization and subsequent rehabilitation were made possible by Bellwether Enterprise, Chicago Community Loan Fund (CCLF), City of Chicago, ComEd, Enterprise Community Investment, The Chicago Housing Authority, HUD, Federal Home Loan Bank of Chicago and NHPF through a combination of Tax Exempt Bonds, an FHA 220 Loan, Equity Investments in Low Income Housing and Historic Tax Credits, a Bridge Loan, Project Based Voucher Section 8 Contract, an Energy Grant, Affordable Housing Grant, and a Sponsor Loan.

"We are proud of our relationship with the City of Chicago," said Richard Burns, President and CEO of NHP. "This ribbon cutting celebrates the culmination of nearly five years of effort from acquisition of the old Mark Twain Hotel to total renovation. If it wasn't for Chicago's SRO Preservation Ordinance, this property could easily have been demolished. We are grateful for the opportunity to preserve this building and are excited about another SRO we will begin preserving later this year in Lincoln Park."

Since its passage in 2014, the Single-Room Occupancy Preservation Ordinance has led to the preservation of 11 buildings, consisting of more than 1,400 units of desperately needed affordable housing for some of Chicago's most vulnerable residents.

Designed by architect Harry Glube, the five-story Art Deco building features beige brick and white terra cotta accents. The rehab work was conducted by architect Weese Langley Weese and contractor Linn-Mathes. The building opened as a rooming hotel in the 1930s, with rates as low as seven dollars per week. It has been operated continuously as an SRO since the 1980s.

The building, which once served as a much-needed resource for area workers, survived extensive urban renewal and street widening projects that cleared many nearby blocks in the 1960s. As a result, the Mark Twain was listed on the National Register of Historic Places in May 2017.

About the NHP Foundation

Headquartered in New York City with offices in Washington, DC, and Chicago, IL, The NHP Foundation

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Preserving America's Affordable Housing

(NHPF) was launched on January 30, 1989, as a publicly supported 501(c)(3) not-for-profit real estate corporation. Since that time NHPF has invested nearly \$1.2 billion in the preservation of affordable housing throughout 15 states and the District of Columbia. The investing of these funds has resulted in economic stability for thousands of seniors, families, and children. Communities have been enriched, school systems have remained intact, local businesses sustained their patrons and residents retained their employment. Through Family-Centered Coaching, NHPF's subsidiary Operation Pathways engages with, and assists, families experiencing poverty and other hardship, to problem-solve together. Through partnerships with major financial institutions, the public sector, faith-based initiatives, and other not-for-profit organizations, NHPF has 56 properties, including more than 10,000 units. For more information, please visit www.nhpfoundation.org.