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NHP FOUNDATION BUYING ANOTHER SRO, WILL CONVERT TO AFFORDABLE HOUSING

Dec 14, 2016 | Chuck Sudo, Bisnow, Chicago 



A historic North Side SRO that has been vacant for years has a new lease on life. The NHP Foundation bought the Covent Hotel at 2653 North Clark St and will convert its 64 units into affordable housing, which is sorely lacking in affluent Lincoln Park. Built around the turn of the 19th century, the Covent has 64 rooms, seven retail storefronts and an 18k SF parking lot. It's been closed for years and the surrounding neighborhood has gentrified, but it could sustain

affordable housing thanks to its location and access to public transportation. NHPF paid \$7.2M for the building, through partnerships with Community Investment Corp (\$5M) and the Chicago Community Loan Fund (\$2.2M), the Chicago Business Journal reports. This is NHPF's second SRO-to-affordable housing conversion in a marquee neighborhood. The organization bought the Mark Twain Hotel in the Gold Coast for \$21.1M last June and is converting its 152 units into affordable rentals. Both projects were made possible through the city's SRO preservation ordinance. [CBJ] See Also: CHA Deal Paves Way For Affordable Housing In Lathrop Redevelopment Related Topics: The NHP Foundation, chicago affordable housing, Covent Hotel, Chicago SRO preservation ordinance, Chicago single room occupancy hotels, Chicago building preservations, Chicago Community Loan Fund, Community Investment Corp

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