

## Historic Hotel Covent on Chicago's north side is acquired for affordable housing

Dec 13, 2016, 2:52pm CST

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The [NHP Foundation](#) (NHPF) today said it has acquired the historic Hotel Covent at 2653 N. Clark St. on the city's near north side for \$7 million.

The NHP Foundation is a not-for-profit dedicated to preserving and creating sustainable multifamily housing.



The Hotel Covent has been acquired to create a new affordable housing in Lincoln Park.

Originally built in the early 1900s, the Hotel Covent features 64 single-resident-occupancy rooms as well as seven retail storefronts on the ground level and an 18,000-square-foot parking lot behind the building. The hotel, originally attached to a 2,600-seat theater, is in one of Chicago's most desirable neighborhoods, Lincoln Park, which has a shortage of affordable housing.

NHPF CEO [Richard Burns](#) said of the Hotel Covent acquisition: "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."

Chicago Mayor [Rahm Emanuel](#) said of the deal: "I want to thank the NHP Foundation for preserving another historic affordable housing property in the City of Chicago. Every resident of Chicago deserves access to housing options within their budget."

The acquisition was made possible through financial partnerships with Community Investment Corp. and the Chicago Community Loan Fund, which lent NHPF \$5 million and \$2.2 million respectively.

The not-for-profit real estate corporation NHP Foundation is based in New York City, with offices in Washington, D.C., and Chicago.

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