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SRO Ordinance Saves Another Historic Chicago Hotel

Written By **Editor** on December 21, 2016

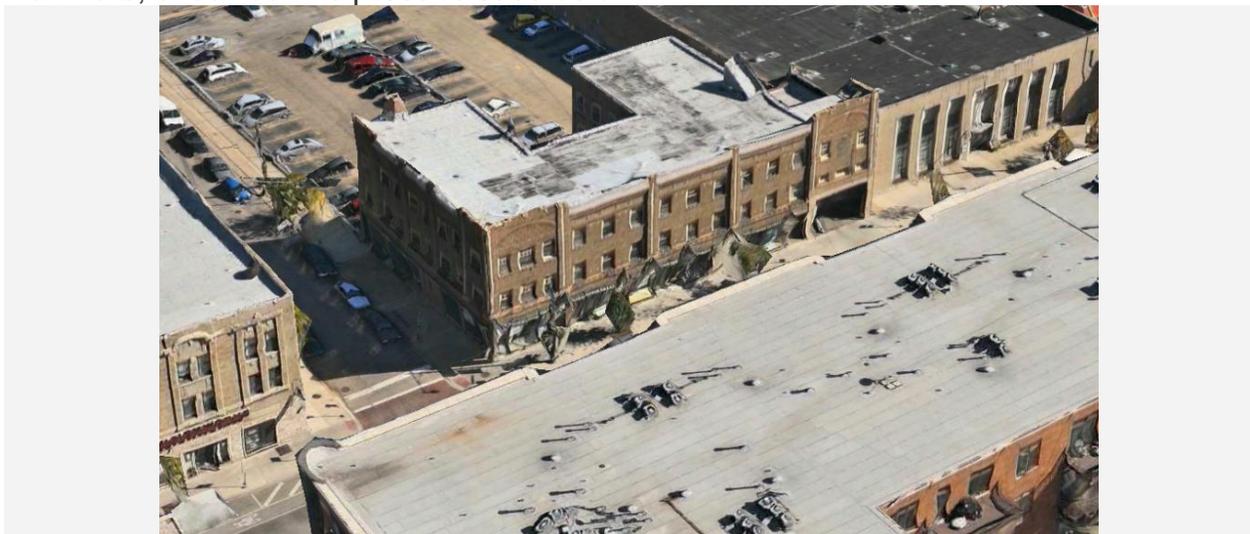
• [Hotel Covent](#) • [NHP Foundation](#)

Not that long ago, all of the news about Chicago's single-room occupancy hotels was dire. They were being closed left and right, and not being replaced at a time when, economically and socially, they were needed quite badly.

The need is still there, as Chicago joins Los Angeles, New York, Seattle, San Francisco, and other cities in a shoulder-shrugging affordable housing crisis. But lately, the news on the S.R.O. front has been better.

The most recent bit of good news came from the NHP Foundation, which is buying the **Hotel Covent** S.R.O., and plans to rehabilitate it. This is NHP's second recent S.R.O. in Chicago, after taking on the Mark Twain Hotel a few months ago.

For more, check out the press release below.



Covent Hotel (via Apple Maps)

NHPF Announces \$7 Million Acquisition Of Historic Chicago Hotel Covent

Foremost Affordable Housing Not-For-Profit Acquires Hotel in One of Chicago's Most Desired Neighborhoods in Conjunction with City's SRO Preservation Ordinance

CHICAGO — The NHP Foundation (“NHPF”), a national not-for-profit organization dedicated to preserving and creating sustainable, service-enriched multifamily housing, today announced that it has acquired the Hotel Covent, a mixed-use residential property located at 2653 N. Clark Street in Chicago, IL. 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 \$2.22 million respectively.

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

“The Hotel Covent acquisition presents another step in our mission to preserve quality affordable housing in key neighborhoods,” NHPF’s President and CEO Richard Burns. “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.”

“I want to thank the NHP Foundation for preserving another historic affordable housing property in the City of Chicago,” Mayor Rahm Emanuel said. “Every resident of Chicago deserves access to housing options within their budget, and the acquisition of the Hotel Covent by the NHP Foundation will ensure this century-old building continues to provide an affordable option for future generations of Chicagoans.”

This sentiment was echoed by Curtis Smith, Board President of ONE Northside, an organization that works with Hotel Covent tenants, who added, “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. We are thrilled that NHP has acquired another SRO in Chicago, and in Lincoln Park in particular. We are proud to have worked with the City on what is proving

to be a successful piece of legislation, and we look forward to many more success stories as a result of it.”

NHPF’s purchase of the Hotel Covent also represents the organization’s second SRO mixed-use property acquisition in Chicago. Earlier this year, the organization also purchased the Mark Twain Hotel in Chicago’s Gold Coast neighborhood, a 152 SRO unit property, currently being recapitalized and designed for renovation, “Chicago’s 2014 SRO Ordinance is a game-changer for affordable housing within the city,” said Mecky Adnani, Senior VP of Acquisitions and Development at The NHP Foundation. “We are proud to lead the way in preserving these important properties in one of the country’s most well-known cities.”

For more information on this project or other NHPF properties please visit www.nhpfoundation.org or follow the organization on Twitter at @nhpfoundation.