

Reinventing Affordable Housing One Community at a Time



The Covent Apartments, 2653 N. Clark Street



About The NHP Foundation

The NHP Foundation (NHPF) is a not-for-profit real estate organization dedicated to preserving and creating sustainable, service-enriched multifamily housing that is both affordable to low- and moderate-income families and seniors, and beneficial to their communities.



65

Properties



60

Employees



9,600

Units



16

States &
the District of
Columbia



25,000+

Residents



4

Offices:
New York, Washington, DC
Chicago, & Baltimore

operation
pathways



a subsidiary of The **NHP** Foundation
Preserving America's Affordable Housing

About Operation Pathways

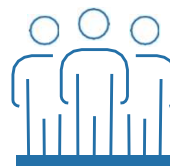
Operation Pathways seeks to transform affordable housing communities through innovative programs that engage, empower, and support. Through our work, we envision vibrant, collaborative communities, where neighbors help neighbors.

11

states and the
District of Columbia

30

resident services staff
members at **35 properties**

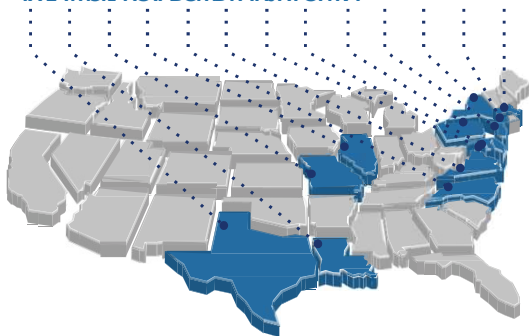


5.6K

residents engaged
in 2024



TX LA MO IL NC VA DC MD PA NJ NY CT MA



150K

individuals served
since 1996



operational
excellence

operation
pathways

a subsidiary of The **NHP** Foundation
Powering America's Affordable Housing

The Four Pathways

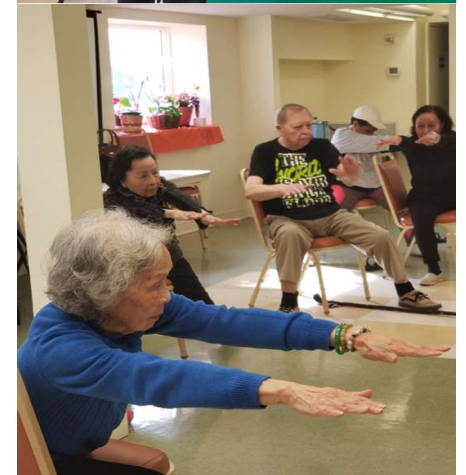


**Academic
Achievement**

**Financial
Stability**

**Healthier
Living**

Aging In Place



What's happening in Chicago



The Mark Twain

111 W Division Street
148 SRO units

Harvest Homes Apartments

3514-46 W. Fifth Avenue
36 units
Multi-family

Edwin Berry Manor Apts.

737 E 69th Street
57 units
Senior Rental Property

The Covent Apts.

2653 N. Clark Street
30 SRO units
Permanent Supportive Housing
(PSH) administered by
Renaissance Social Services, Inc.

Harvest Homes Apts. Coming Soon!

3414-3456 W. 5th Ave
50 units
Multi-family + Food Hall

Covent Apartments: A Case Study



The Covent Apartments / Chicago, IL

PROJECT OVERVIEW

The Covent Apartments is a thoughtfully restored permanent supportive housing development in Chicago's Lincoln Park neighborhood, providing 30 high-quality, fully modernized studio apartments for extremely low-income individuals at risk of homelessness. Originally constructed in 1906 as a Single Room Occupancy (SRO) hotel, The Covent underwent a comprehensive gut rehabilitation, converting a 64-room lodging house into contemporary, self-sufficient apartments complete with kitchens and bathrooms.

The redevelopment of The Covent Apartments was essential in preserving one of the last remaining affordable housing options in Lincoln Park, a rapidly gentrifying community where fewer than 10% of residents live in poverty. In a neighborhood with increasing luxury developments and limited rental options for low-income individuals, The Covent ensures long-term affordability while also providing on-site case management and support services through Renaissance Social Services, Inc.

The rehabilitation of The Covent Apartments was made possible through a combination of public and private funding sources, including Merchants Capital, 9% Low Income Housing Tax Credit (LIHTC) equity, Federal Historic Tax Credit equity, City of Chicago HOME and Affordable Housing Opportunity Funds, and Illinois Housing Development Authority (IHDA) Permanent Supportive Housing Funds. Additional investment was made by FHLB Chicago and ComEd energy efficiency grants.

The project was further supported by Community Investment Corporation (CIC) and Chicago Community Loan Fund (CCLF), whose acquisition financing and extended loan terms were instrumental in making the recapitalization possible. Additionally, the Chicago Housing Authority (CHA) committed 30 project-based vouchers providing rental assistance over 30 years, as part of the Homeless Housing Expansion Initiative, ensuring long-term affordability and financial stability for residents.



TYPE

Permanent Supportive Housing, Rehabilitation, Affordable Housing

CLIENT

The NHP Foundation

ROLE

Developer, Owner

DEVELOPMENT COST

\$21.83M

DEVELOPMENT MIX

- 30 Permanent Supportive Housing Units
- On-Site Resident Services Provided by Operation Pathways
- On-Site Clinical Case Management Services Provided by Renaissance Social Services, Inc.
- Historic Preservation of a Landmark Building

START TO COMPLETION

2016–2023 *

* The long timeframe reflects NHPF's ability to work through complex financing issues with the city, and our commitment to executing a project that required multiple soft sources.

The Covent Apartments / Chicago, IL



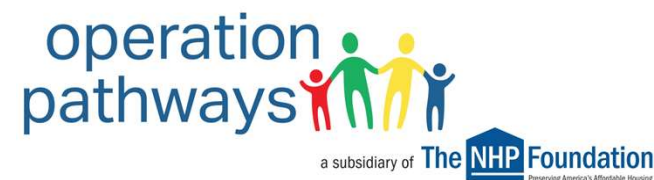
By working within the framework of the City's SRO Preservation Ordinance, collaborating with local stakeholders, and leveraging multiple funding sources, The Covent provides a sustainable, long-term housing solution that maintains Lincoln Park's diversity and inclusivity. The project exemplifies how historic preservation and modern affordable housing can coexist, serving as a critical safety net for those at risk of homelessness while enhancing the overall community.

RESIDENT VOICES

Interaction with service providers has opened the door to many opportunities for residents to get to know each other better and spend time enjoying everything from computer learning to the beautiful outdoor patio. Residents often speak of the comfort and security their new apartments provide them.

Family Centered Coaching

- Model developed by the Kellogg Foundation
- Set of strategies, tools, and resources that help human service organizations reinvent how they engage with individuals and families experiencing poverty.
- By deciding to partner with families to address their needs and make progress on their goals, this partnership increases the likelihood of long-term success for everyone involved
- Strength based approach that utilizes motivational interview questions and reflective listening to support residents in identifying their own vision, values, and goals



COMMUNITY VISION BOARD EVENT

WEDNESDAY, JANUARY 29 AT 4:15PM

all Residents are welcome

What do you want to see in your community in 2025.

Let's collaborate and plan it out together

Pizza, drinks will be available Four \$25.00 gift cards will be raffled off



Operation Pathways Impact 2025

Financial Stability

1,170

Residents participated in housing counseling

\$179,115

Rental Assistance secured by RSC's

64%

Residents increased credit scores through rent reporting

Healthier Living

74%

of residents participated in Pathway to Healthier Living

2,346

Residents reported an increase in fruit and vegetable intake

921

Residents reported increasing their physical activity

Youth

1,876

Residents participated in education and youth development programs

100%

of teen interns reported learning how to budget, save, and manage money

100%

Teen interns believe they are better prepared to achieve their educational, professional, and personal goals due to internship

A Word from a resident of Mark Twain

