

Commercial Real Estate

POAH acquires 2 apartment buildings on Chicago's Near West Side

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Preservation of Affordable Housing acquired the Warren Ashland Apartments near the United Center in Chicago.
COURTESY OF PRESERVATION OF AFFORDABLE HOUSING INC.



By Wendell Hutson – Staff Reporter, Chicago Business Journal
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Preservation of Affordable Housing Inc. closed this week on the acquisition of two apartment properties near the United Center, further expanding its Chicago portfolio.

Financial terms of the deal were not disclosed.

The Boston-based nonprofit multifamily investor and developer acquired the 89-unit Harvest Commons, formerly the Viceroy Hotel, at 1519 W. Warren Blvd. and the 75-unit Warren Ashland Apartments, built in 2021, at 1533 W. Warren Blvd. The prior owner was Heartland Housing Inc., which shuttered in December.

Both buildings are located less than a mile from the United Center, where a \$7 billion mixed-use project was proposed this week.

“We acquired these properties because of their locations on the Near West Side and [because they] provide affordable housing to a population we support,” said Bill Eager, POAH’s vice president of real estate development for the Midwest.

Since 2008, POAH has been rescuing “at risk” properties in Chicago, Eager said.

St. Leonard’s Ministries, a nonprofit that provides services to formerly incarcerated individuals, leases 17 units across the entire second floor at Harvest Commons.

“We try to preserve affordable housing when possible,” Eager said. “From the West Side to the South Sides and the suburbs too is where our presence is felt.”

POAH’s portfolio also includes two large apartment properties located a few blocks from the future Obama Presidential Center in Jackson Park.