

BUSINESS

**Edgewater and Logan Square
could see new affordable housing
towers as nonprofit developer
spreads its wings**



Bickerdike Redevelopment Corp. wants to launch the construction of an 11-story, 90-unit building at 5853 N. Broadway St. in Edgewater. (LBBA)



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Chicago's Edgewater and Logan Square neighborhoods could soon see new apartment towers 100% dedicated to affordable housing, according to documents filed with the City Council's zoning committee.

Bickerdike Redevelopment Corp. wants to launch the construction of an 11-story, 90-unit building at 5853 N. Broadway in Edgewater one block south of the Thorndale stop on the CTA's Red Line, currently a small depot for the Department of Streets and Sanitation. City officials have already agreed to help fund the development, designed by LBBA Architects, with low-income housing tax credits, but it still needs approvals from the Chicago Plan Commission and the full City Council.

It's the first time the nonprofit Bickerdike will venture outside its home base on the Near Northwest Side, where for decades it built affordable housing in neighborhoods like Logan Square, Humboldt Park and Avondale, including the Lucy Gonzalez Parsons Apartments, a new 100-unit, all-affordable tower near the CTA's Blue Line Logan Square station.

"There are huge areas of the city that have become incredibly unaffordable," Bickerdike CEO Joy Aruguete said. "So, during the COVID years we created a strategic plan to expand into other neighborhoods, and at that time we got contacted by (then) 48th Ward Alderman Harry Osterman, who asked us to do a project in his ward. We hit the ground running."

Building 100% affordable housing towers near train stations is an efficient strategy to combat gentrification, she added. It allows the maximum number of families to stay in neighborhoods with increasing costs, and quick access to jobs.

"The private market gets it," Aruguete said. "It's already doing transit-oriented development. What we're doing is equitable transit-oriented development."

Bickerdike opened the seven-story, \$40 million Lucy Gonzalez Parsons Apartments in 2022. Half the units are reserved for the Chicago Housing Authority and the rest for families earning 60% or less of the area median income.

Aruguete calls it a haven for Logan Square and Avondale, which both lost many affordable units as high-income residents moved in after the Great Recession.

Between 2012-2014 and 2019-2021, the percentage of housing stock considered affordable in the area dropped from 40.4% to 25%, the steepest decline in Chicago, according to a 2023 study from the DePaul Institute for Housing Studies.

"A lot of Logan Square residents were able to move into Lucy Parsons and stay in the community that they have called home for a long time," Aruguete said.

Other developers have also recently launched 100% affordable housing developments. A partnership between Evergreen Real Estate Services and Latin United Community Housing Association is currently finishing up the \$67 million first phase of Encuentro Square, a two-building, 89-unit community at the western end of The 606 trail in Logan Square.

Bickerdike filed a separate zoning application last week to develop Metropolitan L, an affordable housing tower with up to 96 units at 2525 N. Kedzie Blvd. in Logan Square. Like 5853 N. Broadway, the units will be for those earning 60% of the area median income or less.

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The CTA-owned site was decades ago the Blue Line's Logan Square terminal, and now houses City Lit Books, which will return after the project's completion, Aruguete said.

The developer will later this week apply to receive financing for Metropolitan L from the Illinois Housing Development Authority, she added, and the nonprofit may also seek funds from the local tax increment financing district.

"We'd like to move quickly because in this day and age, project costs are going up so fast," she said. "It feels like time is of the essence."

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