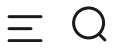


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Logan Square gets fully affordable project started in gentrification push

89 affordable units coming to Northwest Side neighborhood



Alderman Jessie Fuentes and Evergreen Real Estate Group's Stephen Rappin with rendering of affordable housing development going up at the Cortland Street and Ridgeway Avenue (Jessie Fuentes, LinkedIn, Canopy, Getty)

By TRD Staff

AUG 11, 2023, 4:06 PM

A fully affordable housing project is underway in **Logan Square**, a rapidly gentrifying neighborhood that's lost a large chunk of its affordable units in recent years.

Evergreen Real Estate Group has started construction on Encuentro Square, a two-building, 89-unit apartment complex at the corner of Cortland Street and Ridgeway Avenue, the Chicago Sun-Times **reported**. It's expected to be completed by fall 2024.

The development couldn't be more timely. Logan Square lost 15 percent of its affordable units and almost 19 percent of its low-income households from 2019 to 2021, according to the DePaul Institute for Housing Studies. Other North and Northwest Side neighborhoods are facing similar challenges, perhaps

more so than other parts of Chicago.

“In a community which is rapidly gentrifying, where we’re seeing the doubling, or in some cases the tripling, of property taxes, legacy families who have been here for 50 years are wondering if they can continue living here,” 26th Ward Ald. Jessie Fuentes said during Wednesday’s groundbreaking ceremony. “This development is to let them know this community is still theirs.”

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Encuentro Square is set to cost \$48 million. It will be funded with \$9 million in tax increment financing, \$14 million from the U.S. Department of Housing and Urban Development and the city’s Affordable Housing Opportunity Fund and \$25 million in low-income housing tax credits, the outlet said.



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Of the 89 units, 55 will be open for renters using Chicago Housing Authority vouchers, and the rest will be reserved for renters whose earnings are within 50-60 percent of the area median income.

There are 16 affordable housing projects in the works in Logan Square, according to Chicago Housing Authority CEO Tracey Scott. These developments will bring over 1,800 affordable units to the neighborhood, with 650 being available for renters using CHA vouchers.

—*Quinn Donoghue*

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