



CONTACT: Marilyn Katz  
312-822-0505, [agency@mkcpr.com](mailto:agency@mkcpr.com)

### **New Chicago-Based Developer Purchases Three Buildings in U of C Portfolio** *3L Real Estate finalizes deal that makes Hyde Park and city living affordable*

(CHICAGO, IL – July 13, 2016) Three newly acquired residential structures previously owned by the University of Chicago, will now provide affordable, well-appointed living space to Hyde Park renters. In a purchase finalized today, 3L Real Estate is stepping in to create [Hyde Park Places](#) a three-building collection along Hyde Park Boulevard, Blackstone and Ingleside Avenues for the students and emerging professionals drawn to this vibrant urban climate.

“Our priority is to provide quality living spaces that are financially viable for young and active people who seek out popular neighborhoods like Hyde Park, but find the price point way beyond their means,” said Joseph Slezak, the Founder and Chief Executive Officer of 3L Real Estate. “We are catering to students, recent graduates and a young and growing workforce who want walkable neighborhoods, transportation, nightlife and lake shore access at a price that allows them to actually get out and enjoy those community assets.”

3L Real Estate, founded by Slezak in 2015, is a newly established Chicago based company, that prioritizes the adaptive reuse of underutilized structures that possess untapped potential in the market. With 17 years of experience mastering every aspect of real estate investment and development, and with the backing of billion dollar companies behind him, Slezak has constructed a proven acquisition and adaptive reuse strategy that has earned 3L this latest University of Chicago offer.

“With surrounding rents on the rise, our prospective renter can turn to Hyde Park Places and know that a life-work balance is now attainable,” said Slezak.

Hyde Park Places consists of three iconic structures that, until 3L’s recent acquisition, served as dormitories for the University of Chicago campus. The three buildings will remain open as dormitory rentals with flexible leasing options available to other tenants for the 2016 - 2017 academic year. Initial improvements will be undertaken during the year. Then a broader multi-year transformation will occur allowing for continued tenancy during the planning and renewal process.

Located just 15 minutes from downtown, Hyde Park Places packs an incredible amount of diversity and culture into one square mile. The apartments are just steps away from the 53rd street Metra station and within walking distance of CTA Express buses, Divvy stations, the lake shore path, the U of C campus, shopping, dining, groceries, museums, libraries and more.

The Hyde Park Places properties include:

- 5748 S. Blackstone Avenue - a 6-floor, approximately 35,000 sq ft building that offers fully furnished apartments with lounge, solarium, bike storage, and free wi-fi.

- 5445 S. Ingleside Avenue – a 4-floor, approximately 49,000 sq ft building that offers fully furnished apartments that range from private sleeping rooms to large apartments. Includes a community commons and kitchen space, bike storage, and free wi-fi.
- 5540 S. Hyde Park Boulevard - a 7-floor, approximately 86,000 sq ft building that offers fully furnished apartments with a community commons space, bike storage, and free wi-fi.

Leases are now available and more information can be found at [hydeparkplaces.com](http://hydeparkplaces.com).



*Hyde Park Places - 5748 S. Blackstone Avenue*

*\*More photos available upon request\**

*3L Real Estate - The Fundamentals of Real Estate Renewed.  
3L pursues dynamic landscapes that allow for the adaptive reuse of underutilized structures that possess untapped potential and meet the needs of those who pass on size and ownership in favor of centrally located and high quality rental spaces. | [www.3lre.com](http://www.3lre.com)*

###