



## Chicago-Based Developer Purchases Downtown Milwaukee Office Building

3L Real Estate finalizes deal to complete office-to-multifamily conversion.



(Chicago, IL – May 10, 2021) – 3L Real Estate acquired 740 N. Plankinton Avenue, an 8-story, 82,000 square foot office building located in Downtown Milwaukee, WI. 3L will convert the building into RiverWalk Lofts, a mixed-use residential development featuring unique amenities such as a roof deck overlooking The Milwaukee RiverWalk and boat slips for river access, all on top of the existing Rock Bottom Brewery. While the unit mix is still being finalized, it is expected to have over 130 apartments with a mixture of studio, one, two and rooftop duplex 3-bedroom layouts.

Surrounded by premier universities, corporate offices and rich entertainment options, RiverWalk Loft's central location provides easy access to the best Milwaukee has to offer. Located directly next to the Milwaukee River, these future apartments are also steps away from nearby Fiserv Forum, the Deer District, the Marcus Center, Water Street, and Milwaukee Public Market putting residents at the core of this vibrant urban center. The building will feature a wide variety of price points, accessible to both young professionals and students as well as those seeking irreplaceable higher-end offerings.

3L Real Estate, founded by Joseph W. Slezak in 2015, is a Chicago-based real estate development company focused on unlocking untapped potential in underutilized structures via an adaptive reuse strategy. With 20+ years of experience mastering every aspect of the real estate investment and development process and with the backing of a strong investor pool, 3L is the realization of the proven acquisition and adaptive reuse strategy Slezak has refined over his career. When reached for comment, Slezak said:

*"3L is excited to add another exciting project to Milwaukee's booming downtown. This building has had a long legacy on the Milwaukee River as the area has evolved over the past century, and 3L is proud to be redesigning it for the next century as part of Milwaukee's growth on the national stage."*

The RiverWalk Lofts project will begin its conversion in 2022 and will be available to future tenants in the Spring of 2023. During this time, Rock Bottom Brewery will remain open on the ground level and continue to be a part of the building's future after the conversion.