

SOUTH CHICAGO & EAST SIDE Real Estate

12K Homes, Harbor Eyed For South Works Site Under Spanish Developer's Plan



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8080 Lakeshore Renderings

SOUTH CHICAGO — A Barcelona-based developer has released a master plan for the U.S. Steel's South Works land that includes plans for 12,000 new homes.

Barcelona Housing Systems (BHS) released a master plan for a project it's calling 8080 Lakeshore that it hopes to build on the 430-acre property. The deal to buy the land from U.S. Steel, along with partner WELink, is in the works but has has not yet been finalized, according to officials familiar with the negotiations.

The plan calls for 12,000 homes to be built over a four phases, of 3,000 homes each phase, on the land that stretches from 79th Street to the Calumet River east of Lake Shore Drive.

"This approach follows the BHS concept based on the city of Barcelona, allowing the land use to be optimized for infrastructure and improving the quality of life; it will allow residents to enjoy this new 21st century urban planning concept, with extensive green spaces, sustainable internal mobility, high use of renewable energies, common social areas, digital urban and community processes, urban vegetable gardens," according to the developer's plan, which is posted to its website.

A representative from the San Francisco office of Barcelona Housing Systems did not immediately return calls for comment.



A harbor is part of the initial renderings of the developer's plan for the site. [Barcelona Housing Systems]

Details remain scant, but conceptual renderings show plans for a harbor surrounded by more than 30 blocks of low- and mid-rise buildings.

The company specializes in low-cost modular buildings that are quick to construct and have a low impact on the environment.

The new deal was first reported Monday in Crain's.

<u>U.S. Steel put the land on the market in July</u> with the option for developers to purchase one or more of four sections. The renderings suggest that Barcelona Housing Systems is trying to purchase all 430 acres.

A representative from U.S. Steel could not be immediately reached for comment.

A representative from the broker, Cushman and Wakefield, declined to comment.

<u>Amalia NietoGomez</u>, executive director of the <u>Alliance of the Southeast</u>, said the group will continue to push for a community benefits agreement if Barcelona Housing Systems purchases the South Works property.

"We think this is good news that the development is moving forward and look forward to meeting with the developers," she said.

It remains unclear how much the project would cost or how long it would take to build.

<u>U.S. Steel split with McCaffery Interests in February</u>, ending a \$4 billion plan that started in 2004 to develop 13,000 homes.

The deal with McCaffery was scuttled partially because of the financial stake required by U.S. Steel to pull it off.

It's unclear now whether the steel company has any financial stake in the new venture.



Renderings show the entire South Works site would be used for housing. [Barcelona Housing Systems]

Note: Alliance of the SouthEast coordinates and is a member of the Coalition for a Lakeside CBA.