



OFFICE OF THE MAYOR  
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**MAYOR EMANUEL, EMERALD LIVING, AND U.S. STEEL ANNOUNCE PURCHASE  
AGREEMENT ON SOUTH WORKS PROPERTY**

*Agreement Begins 5-Month Due Diligence Period for the Site*

**CHICAGO** – Mayor Rahm Emanuel and Emerald Living, a green-tech development company, announced the Purchase and Sale Agreement (PSA) with U.S. Steel to acquire the South Works property, which they will call “New SouthWorks.” The signing of the PSA follows Emerald Living’s successful bid for the property.

“This agreement is a major milestone towards converting an unused stretch of land that represents Chicago’s industrial past into a vibrant community that will contribute to Chicago’s economic, cultural and recreational future,” Mayor Emanuel said. “I look forward to seeing the community’s dynamic vision for this site become a reality.”

Preliminary plans for the 440-acre site envision a mixed-use development, with opportunities for commercial retail and office spaces, taking advantage of the extensive lakeshore frontage and views of the Chicago skyline.

“We are excited by the tremendous opportunity available at the South Works site and look forward to working throughout this due diligence period to determine the best path forward,” said Barry O’Neill, CEO of Emerald Living. “Over the coming months, we will be working with the city, Aldermen Sadlowski Garza and Mitchell, local community members, and other stakeholders to develop a new, exciting vision for this site and the surrounding South Chicago neighborhoods.”

The site will have a substantial residential component of up to 20,000 housing units built with innovative, environmentally-friendly technology pioneered by Emerald Living’s partner, Barcelona Housing Systems (BHS).

“This technology provides an industrial platform for large-scale housing construction, enabling rapid site assembly with high-quality materials, while promoting green technology, environmental sustainability, and community living,” said Cesar Ramirez Martinell, founder of BHS.

“After hours of meetings, prudence, and due diligence, we are close to completing this important first step,” said 7th Ward Alderman Greg Mitchell. “I’m looking forward to continuing the progress and bringing much needed investment and development to my community. This can be the catalyst to spark growth and create economic opportunities for the residents of the 7th Ward.”

Under the terms of the PSA, Emerald Living has five months to close on the sale following a period of environmental review and other due diligence required on the site.

“The hard working men and women who were once employed on this property helped produce the steel you see everyday in the City of Chicago,” said 10<sup>th</sup> Ward Alderman Susan Sadlowski Garza. “This is an opportunity to restore that sense of pride and show off the beautiful lakefront on the southeast side to the rest of the city and the world.”

For more information, please visit: [www.NewSouthWorks.com](http://www.NewSouthWorks.com)

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### **About Emerald Living**

Emerald Living is part of WELink Group – an international low carbon technology company specializing in renewable energy delivery and low carbon modular housing solutions. This is its first signature development in the U.S.

Founded in 2007, the WELink Group has combined its success in renewable energy to create modern building structures and community dwellings, which are not only low-carbon and efficient in their construction, but also low-carbon and efficient in their application and operation. It has developed a range of building structures and applications including: residential living (social, affordable, and private), commercial development, student accommodation, and community and care amenities.

UK – In December 2016, WELink announced a £2.5bn joint venture with a housing association, Your Housing Group, to develop 25,000 low-carbon modular homes in England; whilst committing to exploring further opportunities across the UK.

<http://www.welink-group.com/>

### **About Barcelona Housing Systems**

Barcelona Housing Systems has developed an innovative housing construction technology, which by using high-quality recycled materials, solar energy and maximum energy efficiency has a significantly reduced environmental impact compared to traditional housing construction. BHS uses recycled light-gauge steel framing and modern energy efficient composite materials to produce a panel based system. It specializes in modern industrialised methods which while maintaining high quality can dramatically reduce the leadtime and cost of delivery of residential properties.

<http://www.barcelonahousingsystems.com/>