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Fulton Market lands lease for offices, showroom

Plumbing equipment maker Sloan Valve hopes having both suburban and downtown workspace will help it recruit talent in a post-COVID-19 world.

DANNY ECKER



333 N. Green St.

Sterling Bay

Many companies have been rethinking downtown leases amid the COVID-19 pandemic, but one old-line suburban manufacturer has signed a new one in the city's trendiest corporate neighborhood.

Franklin Park-based plumbing equipment maker Sloan Valve has leased 20,000 square feet at 333 N. Green St. in the Fulton Market District, where it will open its first Chicago office and showroom, the company said.

The deal for the 10th floor of the 19-story office building, which was recently completed by Chicago developer Sterling Bay, belies a leasing market that has gone cold during the coronavirus crisis. At the onset of a deep recession, many businesses are trying to either shed space or hold off on committing to new real estate expenses until they figure out their needs for a post-COVID-19 world.

"This is a long-term play for us," said Linda Higgins, vice president of human resources at Sloan. "We firmly believe that we will come back stronger after the pandemic as a community and that Chicago will always be a desirable place for business."

Sloan aims to open the new showroom by spring 2021, and it chose Fulton Market for the same reason many other companies have in recent years: access to young, city-dwelling talent, Higgins said. Before the pandemic upended the historically low unemployment rate, getting millennial workers who prioritize living and working in the city to commute to its Franklin Park office was especially difficult, Higgins said.

Some of that could be changing if the pandemic pushes more aging millennials with young children to move to the suburbs. But Higgins said having both downtown and suburban outposts will give the company a hiring advantage.

"Fulton Market is still a great location for us so that we can accommodate both suburban and city team members," she said. The company declined to say how many employees it has locally or how many it plans to hire for the new space, but Higgins said Sloan is hunting for engineering talent as it ramps up technology such as touchless products for commercial restrooms.

Sloan isn't the first showroom of its kind in Fulton Market, which has transitioned from gritty meatpacking district into a domain of major corporate offices and upscale hotels and restaurants. Looking to control their own spaces but stay close to the flurry of architect and design firms downtown, designer furniture company [Knoll](#) last year opened a showroom at 811 W. Fulton Market and furniture designer [Herman Miller](#) is opening one at 1100 W. Fulton Market after a long run in the Mart.

Sloan's deal also fills one of the few remaining available spaces at 333 N. Green St., where Sterling Bay has now leased 93 percent of the building with tenants including WPP, EY, Convene and its own headquarters.

That puts the developer in a better position than many downtown office landlords that are scrambling for tenants amid a sudden and drastic economic downturn. Only seven months removed from the city's best year for office demand in more than a decade, downtown office vacancy is now at its highest mark since 2011, according to brokerage CBRE.

A fourth-generation company, Sloan Valve is headquartered in Franklin Park. It was founded in 1906 and invented the flushometer more than a century ago, which allowed a toilet to flush without the need for a tank. Its products today include electronic faucets, sink systems and soap dispensers, among others fixtures used in commercial and industrial buildings.

The company declined to share revenue or any information about its financials.