

Developer Fulton Street deepens retail focus with broker hire

Alex Najem, Ross Babel's firm taps Francis Scire to lead luxury push in Chicago's hottest submarket after toying with selling



Francis X. Scire of FXS|Executes with 919 W. Fulton Street and 1144 West Fulton Market

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Fulton Street Companies is doubling down on its bid to turn [Chicago's Fulton Market](#) into a high-end shopping destination, tapping veteran broker Francis X. Scire as its new head of retail leasing.

The appointment comes as the former meatpacking district — already a magnet for top-tier office tenants and high-end residential development — begins to attract a new breed of retailer. While the neighborhood has mastered the restaurant scene, renowned apparel brands are now scouting the cobblestone streets, and landlords are scrambling to position their portfolios to capture the influx.

Scire will oversee leasing for Fulton Street's entire Fulton Market portfolio, including the retail portion of the 409,000-square-foot office building under construction at 919 West Fulton Street, according to a press release. That development, anchored by Harrison Street Real Estate, has already secured leases with Gibsons Steakhouse and Equinox.

It also includes The Fulton, the re-branded name for the original former Schwinn bicycle factory, more recently known as Lake Street Lofts building at 910 West Lake Street. It's being converted into an office building as part of a \$350 million project that will bring Coca-Cola into a lease at the property, a departure from an earlier plan Fulton Street proposed that would have turned it into a hotel.

“In a market of great uncertainty, I held on to my beliefs through each chapter of this development,” Shanna Khan, founder and CEO of Shanna Collective and a key financial backer of Fulton Street, said in a statement. “With passion for placemaking with soul, I am driven by a deep desire to uplift our tenants and the community around us. I am betting on a bright future for Fulton Market.”

Scire's arrival marks a calculated shift in strategy for Fulton Street. The firm last year [toyed with a significant exit](#), hiring Newmark to test the market for a sale of its retail properties. But with no deal struck, the firm opted to hold, carrying its mortgage debt forward. The developer, which partnered with Chicago retail tycoon Fred Latsko on its retail properties, is now betting that a Scire-led leasing spree will drive further appreciation, effectively raising its bet on the neighborhood's long-term value.