Board of Commissioners of Cook County
Minutes of the Asset Management Committee

Tuesday, November 18, 2025 **11:00 AM** **Cook County Building, Board Room, 118 North Clark Street, Chicago, Illinois**

Issued on: 11/12/2025

ATTENDANCE

Present: Miller, Aguilar, Anaya, Britton, Degnen, McCaskill, Moore and K. Morrison (8)

Absent: S. Morrison (1)

Chairwoman Miller asked the Secretary to the Board to call upon the registered public speakers, in accordance with Cook County Code.

PUBLIC TESTIMONY

1) George Blakemore - Concerned Citizen

25-4407

COMMITTEE MINUTES

Approval of the minutes from the meeting of 10/22/2025

A motion was made by Vice Chairman Aguilar, seconded by Commissioner McCaskill, to approve 25-4407. The motion carried by the following vote:

Ayes: Miller, Aguilar, Anaya, Britton, Degnen, McCaskill, Moore and K. Morrison (8)

Absent: S. Morrison (1)

25-4100

Presented by: JAMES ESSEX, Director, Real Estate Management

PROPOSED MISCELLANEOUS ITEM OF BUSINESS

Department: Department of Real Estate Management

Summary: Requesting approval of a Purchase and Sale Agreement between Cook County and Klairmont Family Associates, LP., an Illinois limited partnership, that will allow the County to purchase 225,000 rentable square foot, 13 story property located at 1701 S. 1st Avenue in Maywood, IL.

In February of 2025, the Bureau of Finance (BOF) introduced the “Revenue Resiliency Initiative” (RRI), which was created to identify impactful opportunities that focus on (1.) Revenue Generation, (2.) Asset Maximization, and (3.) Cost Optimization. As a member of the RRI, the Bureau of Asset Management (BAM) has identified several opportunities at this property, and through its Department of Real Estate Management, has developed and would like to begin implementing its Real Estate Acquisition Strategy.

Primary Impact Factors:

- Using various appraisal methods, provides the opportunity to assess and leverage asset values
- Generates revenue from third-party leasehold interests
- Significantly reduces operating expenses, through real estate property tax exemption
- Significantly reduces the County’s leasehold expenditure in third-party owned real estate assets by providing opportunities to redirect funds, to implement cost avoidance measures, or to reinvest in County-owned assets
- Capital investment will enhance the value of County owned assets
- Strategic utilization and management of the County’s real estate portfolio
- Current market conditions provide the opportunity to acquire real estate at historically low values

The details are as follows:

Seller:	Klairmont Family Associates, LP., an Illinois limited partnership
Purchaser:	County of Cook
Location:	1701 S. 1st Avenue, Maywood, IL.
Fiscal Impact:	$11,065,500.00 (including closing costs and commissions)
Account String:	11569.1031.11190.560305.00000.00000 (Capital Improvement Program)

Upon Board approval of the proposed Purchase and Exchange Agreement, the approval shall include the following authorizations:

(i) For the Real Estate Director to execute any and all notices; and

(ii) For the President or the Real Estate Director to execute any and all documents and instruments and to take such other action, as may be necessary to effectuate the purchase of the property.

(iii) For the Comptroller to pay the agreed upon purchase price, per the purchase and sale agreement, as well as any fees/closing costs that are outlined in the purchase and sale agreement.

A motion was made by Vice Chairman Aguilar, seconded by Commissioner Britton, to accept as substituted 25-4100. The motion carried by the following vote:

Ayes: Miller, Aguilar, Anaya, Britton, Degnen, McCaskill, Moore and K. Morrison (8)

Absent: S. Morrison (1)

25-4100

Presented by: JAMES ESSEX, Director, Real Estate Management

PROPOSED SUBSTITUTE TO FILE #25-4100
(Asset Management Committee 11/18/2025) - Issued on: 11/14/2025

Department: Department of Real Estate Management

Summary: Requesting approval of a Purchase and Sale Agreement between Cook County and Klairmont
Family Associates, LP., an Illinois limited partnership, that will allow the County to purchase 225,000
rentable square foot, 13 story property located at 1701 S. 1st Avenue in Maywood, IL.

The Electronic Monitoring Unit (EMU), currently, occupies 14,400 rentable square feet on the 6th floor,
and the Cook County Sheriff's Office (CCSO) will occupy 38,143 rentable square feet on the 7th, 10th, and
12th floors, totaling 52,543 rentable square feet.

CCSO is relocating the following operations from the Jefferson and Whitcomb buildings: Press, HR,
Community Engagement, Officer Support/Management Services, Juvenile Justice, Crime Scene Techs,
Gun Team, Department of Revenue, Truck and Traffic Unit, Records, and Training.
Additionally, the State of Illinois will occupy 81,000 rentable square feet in April or May of 2026.

DREM performed an analysis of three (3) scenarios: (1.) Current Lease, over a five (5) year term (2.)
Current lease, over a ten (10) year term, and (3.) Purchase, over a ten (10) year term, to determine the Net
Present Value (NPV) of each scenario, outlined as follows:

Net Present Value Calculations (Ten (10) year hold period):
NPV of five (5) lease term: $6,546,626
NPV of ten (10) year lease term: $9,579,425
NPV, Purchase: $8,244,887

Determination: Purchase is $1,334,538 less than ten (10) year lease option

Appraisal Values: ($10,000,000 and $10,500,000)

The details are as follows:

Seller: Klairmont Family Associates, LP., an Illinois limited partnership
Purchaser: County of Cook
Location: 1701 S. 1st Avenue, Maywood, IL.
Fiscal Impact: $11,065,500.00 (including closing costs and commissions)
Account String: 11569.1031.11190.560305.00000.00000 (Capital Improvement Program)

Upon Board approval of the proposed Purchase and Exchange Agreement, the approval shall include the following authorizations:

(i) For the Real Estate Director to execute any and all notices; and

(ii) For the President or the Real Estate Director to execute any and all documents and instruments and to take such other action, as may be necessary to effectuate the purchase of the property.

(iii) For the Comptroller to pay the agreed upon purchase price, per the purchase and sale agreement, as well as any fees/closing costs that are outlined in the purchase and sale agreement.

A motion was made by Vice Chairman Aguilar, seconded by Commissioner Britton, to recommend for approval as substituted 25-4100. The motion carried by the following vote:

Ayes: Miller, Aguilar, Anaya, Britton, Degnen, McCaskill, Moore and K. Morrison (8)

Absent: S. Morrison (1)

25-4101

Presented by: JAMES ESSEX, Director, Real Estate Management

PROPOSED MISCELLANEOUS ITEM OF BUSINESS

Department: Department of Real Estate Management

Summary: Requesting approval of a Purchase and Sale Agreement between Cook County and LW-Arlington, LLC that will allow the County to purchase 72,962 rentable square foot, single-story property located at 3250 N. Arlington Heights Road, Arlington Heights, Illinois.

In February of 2025, the Bureau of Finance (BOF) introduced the “Revenue Resiliency Initiative” (RRI), which was created to identify impactful opportunities that focus on (1.) Revenue Generation, (2.) Asset Maximization, and (3.) Cost Optimization. As a member of the RRI, the Bureau of Asset Management (BAM) has identified several opportunities at this property, and through its Department of Real Estate Management, has developed and would like to begin implementing its Real Estate Acquisition Strategy.

Primary Impact Factors:

- Using various appraisal methods, provides the opportunity to assess and leverage asset values
- Generates revenue from third-party leasehold interests
- Significantly reduces operating expenses, through real estate property tax exemption
- Significantly reduces the County's leasehold expenditure in third-party owned real estate assets by providing opportunities to redirect funds, to implement cost avoidance measures, or to reinvest in County-owned assets
- Capital investment will enhance the value of County owned assets
- Strategic utilization and management of the County's real estate portfolio
- Current market conditions provide the opportunity to acquire real estate at historically low values

The details are as follows:

Seller:	LW-Arlington, LLC
Purchaser:	County of Cook
Location:	3250 N. Arlington Heights Road, Arlington Heights, Illinois
Fiscal Impact:	$7,685,000.00 (including closing costs and commissions)
Account String:	11569.1031.11190.560305.00000.00000 (Capital Improvement Program)

Upon Board approval of the proposed Purchase and Exchange Agreement, the approval shall include the following authorizations:

(i) For the Real Estate Director to execute any and all notices; and

(ii) For the President or the Real Estate Director to execute any and all documents and instruments and to take such other action, as may be necessary to effectuate the purchase of the property.

(iii) For the Comptroller to pay the agreed upon purchase price, per the purchase and sale agreement, as well as any fees/closing costs that are outlined in the purchase and sale agreement.

A motion was made by Vice Chairman Aguilar, seconded by Commissioner Britton, to accept as substituted 25-4101. The motion carried by the following vote:

Ayes: Miller, Aguilar, Anaya, Britton, Degnen, McCaskill, Moore and K. Morrison (8)

Absent: S. Morrison (1)

25-4101

Presented by: JAMES ESSEX, Director, Real Estate Management

PROPOSED SUBSTITUTE TO FILE #25-4101
(Asset Management Committee 11/18/2025) - Issued on: 11/18/2025

Department: Department of Real Estate Management

Summary: Requesting approval of a Purchase and Sale Agreement between Cook County and LWArlington,

LLC that will allow the County to purchase 72,962 rentable square foot, single-story property
located at 3250 N. Arlington Heights Road, Arlington Heights, Illinois.

CCH desires to extend its current 24,948 rentable square foot lease, by seven (7) years, allowing it to
continue its healthcare operations, through April 30, 2033; additionally, CCH wants to expand its space by
2,430 rentable square feet, totaling 27,378 rentable square feet and an occupancy rate of 37.52%, to begin
offering imaging services, effective April 1, 2026.

DREM performed an analysis of three (3) scenarios: (1.) Current Lease, (2.) Extension and expansion, and
(3) Purchase, over a ten (10) year term, to determine the Net Present Value (NPV) of each scenario, outlined
as follows:

Net Present Value Calculations (Ten (10) year hold period):
NPV, Current Lease (24,948 rsf): $2,265,723

NPV, Extension & Expansion (27,378 rsf): $5,325,513

NPV, Purchase: $1,816,096

Determination: $3,509,417 less than lease option

Appraisal Values: ($7,200,000 and $8,630,000)

The details are as follows:

Seller: LW-Arlington, LLC
Purchaser: County of Cook
Location: 3250 N. Arlington Heights Road, Arlington Heights, Illinois
Fiscal Impact: $7,685,000.00 (including closing costs and commissions)
Account String: 11569.1031.11190.560305.00000.00000 (Capital Improvement Program)

Upon Board approval of the proposed Purchase and Exchange Agreement, the approval shall include the
following authorizations:

(i) For the Real Estate Director to execute any and all notices; and

(ii) For the President or the Real Estate Director to execute any and all documents and instruments and to take such other action, as may be necessary to effectuate the purchase of the property.

(iii) For the Comptroller to pay the agreed upon purchase price, per the purchase and sale agreement, as well as any fees/closing costs that are outlined in the purchase and sale agreement.

A motion was made by Vice Chairman Aguilar, seconded by Commissioner Britton, to recommend for approval as substituted 25-4101. The motion carried by the following vote:

Ayes: Miller, Aguilar, Anaya, Britton, Degnen, McCaskill, Moore and K. Morrison (8)

Absent: S. Morrison (1)

ADJOURNMENT

A motion was made by Vice Chairman Aguilar, seconded by Commissioner K. Morrison, to adjourn the meeting. The motion carried by the following vote:

Ayes: Miller, Aguilar, Anaya, Britton, Degnen, McCaskill, Moore and K. Morrison (8)

Absent: S. Morrison

(1) Respectfully submitted,

Chairwoman

Lynne M. Turner

Secretary

A complete record of this meeting is available at https://cook-county.legistar.com.