



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 14-0051, **Version:** 1

PROPOSED LEASE AGREEMENT

Department: Real Estate Management

Request: Approval of a (New) Lease Agreement

Landlord: County of Cook

Tenant: State of Illinois, Department of Central Management Services

Location: 69 West Washington, Suite 3501

Term/Extension Period: 4/1/2014 to 3/31/2019, subject to completion of improvements

Space Occupied: 4,008 rentable square feet

Monthly Rent:

Lease Year	Base Rent (psf)	Annual Base Rent	Monthly Base Rent
1	\$16.50	\$66,132.00	\$5,511.00
2	\$17.00	\$68,136.00	\$5,678.00
3	\$17.51	\$70,180.08	\$5,848.34
4	\$18.04	\$72,304.32	\$6,025.36
5	\$18.58	\$74,468.64	\$6,205.72
Option Period:			
6	\$19.14	\$76,713.12	\$6,392.76
7	\$19.71	\$78,997.68	\$6,583.14
8	\$20.30	\$81,362.40	\$6,780.20
9	\$20.91	\$83,807.28	\$6,983.94
10	\$21.54	\$86,332.32	\$7,194.36

Fiscal Impact: Revenue Generating

Accounts: N/A

Option to Renew: One five (5) year option (Lease Years six through 10)

Termination: By either party with 180 days prior written notice.

Utilities Included: Heat, air conditioning and water included. Tenant pays for electric metered to Premises.

Summary/Notes:

Operating Expenses: In addition to Base Rent, Tenant shall pay its proportionate share of operating expenses for the building, currently about \$9.50 psf or \$38,076.00 annually.

Improvement Allowance: The County is providing an allowance of \$25.00 per rentable square foot (\$100,200.00) toward

improvements to the Premises. Tenant will be responsible for the cost of any other improvements to the Premises.

The President's Office is relocating staff to smaller space in order to make this space available for leasing.