



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 13-1746, **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 1620

Term/Extension Period: 12/1/2013 - 11/30/2018

Space Occupied: 4,675 Square Feet

Monthly Rent:

Lease Year	Base Rent (psf)	Annual Base Rent	Monthly Base Rent
1	\$15.25	\$71,294.04	\$5,941.17
2	\$15.71	\$73,443.96	\$6,120.33
3	\$16.18	\$75,642.00	\$6,303.50
4	\$16.67	\$77,931.96	\$6,494.33
5	\$17.17	\$80,378.04	\$6,689.17
Option Term			
6	\$17.69	\$82,701.00	\$6,891.75
7	\$18.22	\$85,179.00	\$7,098.25
8	\$18.77	\$87,750.00	\$7,312.50
9	\$19.33	\$90,368.04	\$7,530.67
10	\$19.91	\$93,078.96	\$7,756.58

Potential Fiscal Impact: Revenue Generating

Accounts: N/A

Option to Renew: One 5 Year Option, Lease Years 6-10

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

Utilities Included: Heat, air conditioning & 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, bringing the total revenue to approximately \$116,000.00 for the first year of the Term.

Improvements: The County is providing repainting, carpet cleaning and several minor improvements. The costs of this

work will be recouped within the first two months of the term.

The Public Defender consolidated a portion of his office staff to make this suite available for leasing.