



# Board of Commissioners of Cook County

118 North Clark Street  
Chicago, IL

## Legislation Text

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**File #:** 14-0047, **Version:** 1

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### 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 3500

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

**Space Occupied:** 16,559 rentable square feet

#### Monthly Rent:

Lease Year	Base Rent (psf)	Annual Base Rent	Monthly Base Rent
1	\$16.50	\$273,223.56	\$22,768.63
2	\$17.00	\$281,502.96	\$23,458.58
3	\$17.51	\$289,948.08	\$24,162.34
4	\$18.04	\$298,724.40	\$24,893.70
5	\$18.58	\$307,666.20	\$25,638.85
Option Period:			
6	\$19.14	\$316,939.20	\$26,411.60
7	\$19.71	\$326,377.92	\$27,198.16
8	\$20.30	\$336,147.72	\$28,012.31
9	\$20.91	\$346,748.72	\$28,854.06
10	\$21.54	\$356,680.92	\$29,723.41

**Fiscal Impact:** Revenue Generating

**Accounts:** N/A

**Option to Renew:** One 5 year option (Lease Years 6 through 10)

**Termination:** By either party with 180 days 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 or \$157,310.00 annually.

**Improvement Allowance:** The County is providing an ADA accessible washroom and allowance of \$25.00 per rentable

square foot (\$413,975.00) 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.