



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details

File #: 13-2052 **Version:** 1 **Name:** 1640 Walnut Office & Parking Lease renewals
Type: Lease Agreement **Status:** Approved
File created: 10/23/2013 **In control:** Economic Development, Bureau of
On agenda: 11/13/2013 **Final action:** 11/13/2013
Title: PROPOSED LEASE AMENDMENT

Department: Real Estate Management

Request: Approval of a First Amendment to Lease

Landlord: PBMT Partnership

Tenant: County of Cook for use by Adult Probation Department

Location: 1640 W. Walnut Street, Chicago, Illinois

Term/Extension Period: 12/1/2013 - 8/31/2019

Space Occupied: 40,000 Square feet

| Monthly Rent: Office Lease: Base Rent: Monthly | Annually | |
|--|-------------|--------------|
| 12/1/2013-11/30/2014 | \$43,333.33 | \$520,000.00 |
| 12/1/2014-11/30/2015 | \$43,875.00 | \$526,500.00 |
| 12/1/2015-11/30.2016 | \$44,423.44 | \$533,081.28 |
| 12/1/2016-11/30/2017 | \$44,978.71 | \$539,744.52 |
| 12/1/2017-11/30/2018 | \$45,540.90 | \$546,490.80 |
| 12/1/2018-8/31/2019 | \$46,110.09 | \$553,321.08 |

Fiscal Impact: \$3,219,137.68

Accounts: 280-660

Option to Renew: N/A

Termination: By Tenant, on or after 12/1/2016 with nine months prior written notice to Landlord

Utilities Included: Tenant pays gas and electric metered to Premises.

Summary: The Circuit Court of Cook County's Adult Probation Department utilizes the office space for its Home Confinement program, Intensive Supervision program, departmental employee training and associated administrative space. Successful negotiations with the Landlord have resulted in a reduction in previously negotiated rent, reducing the lease costs by \$50,000.00 per year.

Sponsors:

Indexes: (Inactive) ANNA ASHCRAFT

Code sections:

Attachments:

| Date | Ver. | Action By | Action | Result |
|------|------|-----------|--------|--------|
|------|------|-----------|--------|--------|

| | | | | |
|------------|---|------------------------|---------|------|
| 11/13/2013 | 1 | Board of Commissioners | approve | Pass |
|------------|---|------------------------|---------|------|