



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 24-3328, Version: 1

PROPOSED LEASE AGREEMENT

Department: Department of Real Estate Management

Request: Request to Enter Lease Agreement

Landlord: AKMS, Inc.

Tenant: County of Cook, on behalf of the Office of the Chief Judge

Location: 705 S. Jefferson St., Chicago, Illinois 60607

Term/Extension Period: 10/1/2024 - 9/30/2029

Space Occupied: Approximately 41,000 square feet (130 parking spaces)

Monthly Rent: \$40,000 base rent per month, totaling \$480,000 annually, and \$2,400,000 base rent over the entire term of lease.

Total Rent Schedule, including Common Area Maintenance and Property Taxes:

Lease Year	Annual Base Rent	Estimated CAM & Property Taxes	Total Estimated Annualized Rent
10/1/24 - 09/30/25	480,000.00	480,536.00	960,536.00
10/01/25 - 09/30/26	480,000.00	375,200.00	855,200.00
10/01/26 - 09/30/27	480,000.00	388,961.00	868,961.00
10/01/27 - 09/30/28	480,000.00	403,408.00	883,408.00
10/01/28 - 09/30/29	480,000.00	418,578.50	898,578.50
Total Operating Expenses	2,400,000	2,066,683.50	4,466,683.50

Fiscal Impact:

Projected Parking Revenue: \$1,023,552.00
Total Operating Expenses: (\$4,466,683.50)

Projected Net Expenses: (\$3,443,131.50)
Cook County Capital Investment: (\$140,000.00)
Total Fiscal Impact/Required Funding: (\$3,583,131.50)

Accounts: 11100.1310.35095.550130

Option to Renew: One (1) Five (5) Year Renewal Option

Termination: N/A

Utilities Included: N/A

Summary/Notes: Requesting approval to enter a five (5) year lease agreement between AKMS, Inc., as (Landlord), and the County of Cook, a body corporate and politic of the State of Illinois, as (Tenant), for use by the Office of the Chief Judge. The parking lot, located at 705 S. Jefferson St., Chicago, IL. 60607, is approximately 41,000 square feet and will provide 130 parking spaces for the Harrison Domestic Violence Courthouse.

The Office of the Chief Judge endeavors to provide safe, convenient, and affordable parking for the employees, visitors, and litigants that conduct business at the Harrison Domestic Violence Courthouse.

Approval is recommended