



# Board of Commissioners of Cook County

118 North Clark Street  
Chicago, IL

## Legislation Details

**File #:** 24-3328      **Version:** 1      **Name:** AKMS, Inc. Lease Agreement  
**Type:** Lease Agreement      **Status:** Approved  
**File created:** 5/21/2024      **In control:** Asset Management Committee  
**On agenda:** 6/13/2024      **Final action:** 7/25/2024  
**Title:** 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 (130 120 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 & Property Taxes	Estimated CAM Annualized Rent	Total Estimated
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
<b>Total Operating Expenses</b>	<b>2,400,000</b>	<b>2,066,683.50</b>	<b>4,466,683.50</b>

Fiscal Impact:

Projected Parking Revenue: \$1,023,552.00 \$959,040.00  
Total Operating Expenses: (\$4,466,683.50)  
Projected Net Expenses: (\$3,443,131.50 \$3,507,643.50)  
Cook County Capital Investment: (\$140,000.00)

Total Fiscal Impact/Required Funding: (\$3,583,131.50) (\$3,507,643.50)

Accounts: 11100.1310.35095.550130 (11100.1499.33930.520835.00000.00000)

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 130 120 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

**Sponsors:**

**Indexes:** (Inactive) QUINCE BRINKLEY, Director, Real Estate Management

**Code sections:**

**Attachments:**

Date	Ver.	Action By	Action	Result
7/25/2024	1	Board of Commissioners	approve as amended	Pass
7/24/2024	1	Asset Management Committee	recommend for approval as amended in the errata	Pass
6/13/2024	1	Board of Commissioners	refer	Pass