



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #: 14-0051 **Version:** 1 **Name:** HFSRB Lease Agreement 69W
Type: Lease Agreement **Status:** Approved
File created: 11/15/2013 **In control:** Economic Development, Bureau of
On agenda: 12/4/2013 **Final action:** 12/4/2013
Title: 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 3501

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

Space Occupied: 4,008 rentable square feet

Monthly Rent:

Lease Year	Base Rent (psf)	Annual Base Rent	Monthly Base Rent
109	\$16.50	\$66,132.00	\$5,511.00
109	\$17.00	\$68,136.00	\$5,678.00
109	\$17.51	\$70,180.08	\$5,848.34
109	\$18.04	\$72,304.32	\$6,025.36
109	\$18.58	\$74,468.64	\$6,205.72
Option Period:			
109	\$19.14	\$76,713.12	\$6,392.76
109	\$19.71	\$78,997.68	\$6,583.14
109	\$20.30	\$81,362.40	\$6,780.20
10 9	\$20.91	\$83,807.28	\$6,983.94
10	\$21.54	\$86,332.32	\$7,194.36

Fiscal Impact: Revenue Generating

Accounts: N/A

Option to Renew: One five (5) year option (Lease Years six through 10)

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

Utilities Included: Heat, air conditioning and 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 \$38,076.00 annually.

Improvement Allowance: The County is providing an allowance of \$25.00 per rentable square foot (\$100,200.00) 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...end

Sponsors:

Indexes: (Inactive) ANNA ASHCRAFT

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
12/4/2013	1	Board of Commissioners	approve	Pass

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 3501

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

Space Occupied: 4,008 rentable square feet

Monthly Rent:

Lease Year	Base Rent (psf)	Annual Base Rent	Monthly Base Rent
1	\$16.50	\$66,132.00	\$5,511.00
2	\$17.00	\$68,136.00	\$5,678.00
3	\$17.51	\$70,180.08	\$5,848.34
4	\$18.04	\$72,304.32	\$6,025.36
5	\$18.58	\$74,468.64	\$6,205.72
Option Period:			
6	\$19.14	\$76,713.12	\$6,392.76
7	\$19.71	\$78,997.68	\$6,583.14
8	\$20.30	\$81,362.40	\$6,780.20
9	\$20.91	\$83,807.28	\$6,983.94
10	\$21.54	\$86,332.32	\$7,194.36

Fiscal Impact: Revenue Generating

Accounts: N/A

Option to Renew: One five (5) year option (Lease Years six through 10)

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

Utilities Included: Heat, air conditioning and 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 \$38,076.00 annually.

Improvement Allowance: The County is providing an allowance of \$25.00 per rentable square foot (\$100,200.00) 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.