



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #: 16-2038 **Version:** 1 **Name:** State of Illinois, Department of Transportation New Lease Agreement 69 West Washington Street, 21st Floor
Type: Lease Agreement **Status:** Approved
File created: 3/3/2016 **In control:** Board of Commissioners
On agenda: 3/23/2016 **Final action:** 3/23/2016
Title: PROPOSED LEASE AGREEMENT

Department: Department of Real Estate Management

Request: Approve a (New) Lease Agreement

Landlord: County of Cook

Tenant: State of Illinois, Department of Transportation

Location: 69 West Washington Street, 21st Floor

Term/Extension Period: 7/1/2016 - 6/30/2021, subject to completion of improvements

Space Occupied: 20,153 Square feet

Monthly Rent:

Lease Year	Base Rent (psf)	Annual Base Rent	Monthly Base Rent
109 \$16.85	\$339,578.04	\$28,298.17	
109 \$17.19	\$346,430.04	\$28,869.17	
109 \$17.53	\$353,282.04	\$29,440.17	
109 \$17.88	\$360,335.64	\$30,027.97	
109 \$18.24	\$367,590.72	\$30,632.56	
Option Period:			
109 \$18.60	\$374,845.80	\$31,237.15	
109 \$18.97	\$382,302.36	\$31,858.53	
109 \$19.35	\$389,960.52	\$32,496.71	
10 9 \$19.74	\$397,820.28	\$33,151.69	
10 \$20.13	\$405,679.92	\$33,806.66	

Fiscal Impact: Revenue Generating

Accounts: N/A

Option to Renew: One 5 year option

Termination: By either party with 180 days prior written notice

Utilities Included: Heat, air conditioning & water included. Tenant pays for electricity 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 \$9.26 per square foot or \$186,617.00 annually

Improvement Allowance: The County is providing an allowance of \$15 per rentable square foot (\$302,295.00) toward improvements to the Premises. Tenant will be responsible for the cost of any other improvements to the Premises.

The Cook County Department of Transportation and Highways worked with the Space Allocation Committee to consolidate its space in order to accommodate this lease request.

Sponsors:

Indexes: (Inactive) JESSICA CAFFREY, Director, Real Estate Management Division

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
3/23/2016	1	Board of Commissioners	approve	Pass

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