Legislation Details

File #:	16-2198	**Version:**	1	**Name:**	Civic Health Development Group (“CHDG”), CHDG is a joint venture development team of MB Real Estate Services, Inc., Walsh Investors, LLC, Plenary Group USA Ltd and Granite Development Corporation, Chicago, Illinois
Type:	Agreement			**Status:**	Approved
File created:	3/14/2016			**In control:**	Finance Committee
On agenda:	4/13/2016			**Final action:**	5/11/2016
Title:	PROPOSED AGREEMENT				

Department(s): Real Estate Management

Other Part(ies): Civic Health Development Group (“CHDG”), CHDG is a joint venture development team of MB Real Estate Services, Inc., Walsh Investors, LLC, Plenary Group USA Ltd and Granite Companies LLC, Chicago, Illinois.

Request: Authorization for the Director of Real Estate Management to enter into a redevelopment agreement and associated ground leases on behalf of the County of Cook with the Civic Health Development Group (“CHDG”).

Good(s) or Service(s): CHDG will serve as the County’s market rate development team of the Old Cook County Hospital site and adjoining real estate within the Cook County Hospital campus which is also known as the Hospital Campus Redevelopment

Agreement period: Ninety-nine year ground lease, with (2) twenty-five year

Fiscal Impact: Revenue Generating

Accounts: N/A

Agreement Number(s): N/A

Summary/Notes: CHDG was selected following the issuance of a Request for Proposal (“RFP”) by the Cook County Bureau of Asset Management Department of Real Estate in January of 2015. The RFP solicited a master developer for the redevelopment of the Old Cook County Hospital site and adjoining real estate, which includes the Hektoen and Durand buildings in Chicago, Illinois. The redevelopment will be implemented by utilizing market rate ground leases.
The Redevelopment Agreement (“RDA”), will provide the County with a plan for efficient use of the County’s real estate assets and long range improvements for these identified real estate assets. The RDA will enable the preservation and reuse of the historic Old Cook County Hospital building. Upon completion, the project is also expected to enhance the hospital campus with new residential units, hotel rooms and additional commercial space. The project buildings associated with the RDA will have a sustainability goal of LEED Silver.
Upon Board approval, the Director of Real Estate Management shall be authorized to (a) execute the redevelopment agreement and the associated market rate ground leases with CHDG on behalf of the County of Cook in the form submitted and on terms no less favorable than those set forth therein; and (b) execute such additional documents as may be necessary to implement the foregoing. The Director of Real Estate shall be further charged to deliver any and all notices under the RDA, including but not limited to any notice to terminate the RDA in the event unsatisfactory matters are discovered during the due diligence period.

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Indexes: (Inactive) ELAINE LOCKWOOD BEAN, Chief, Bureau of Asset Management, (Inactive) JESSICA CAFFREY, Director, Real Estate Management Division

Code sections:

Attachments: 1. Central Campus Media Sheet-April2016

Date	Ver.	Action By	Action	Result
5/11/2016	1	Board of Commissioners	approve	Pass
5/10/2016	1	Finance Committee	recommend for approval	Pass
4/13/2016	1	Board of Commissioners	refer as amended in the errata	Pass

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