



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #: 17-3913 **Version:** 1 **Name:** Imperial Realty Company CCHHS Lease 600
Holiday Plaza
Type: Lease Agreement **Status:** Approved
File created: 6/13/2017 **In control:** Asset Management Committee
On agenda: 6/28/2017 **Final action:** 5/16/2018
Title: PROPOSED LEASE AGREEMENT

Department: Department of Real Estate Management

Request: Approve a (New) Lease Agreement

Landlord: Imperial Realty Company

Tenant: County of Cook

Location: 600 Holiday Plaza, Matteson, Illinois

Term/Extension Period: Ten (10) years, subject to completion of renovation work. (estimated to be 8/1/2017)

Space Occupied: 25,624 Square feet

Monthly Rent:

Base Rent:

Years	Rent PSF	Monthly	Annual
109	\$15.75	\$33,631.50	\$403,578.00
109	\$16.07	\$34,304.13	\$411,649.56
109	\$16.39	\$34,990.21	\$419,882.55
109	\$16.71	\$35,690.02	\$428,280.20
109	\$17.05	\$36,403.82	\$436,845.81
109	\$17.39	\$37,131.89	\$445,582.72
109	\$17.74	\$37,874.53	\$454,494.38
109	\$18.09	\$38,632.02	\$463,584.26
10	9 18.45	\$39,404.66	\$472,855.95
10	\$18.82	\$40,192.76	\$482,313.07

Fiscal Impact: Approval of this item would commit Fiscal 2017-2026 funds.

Accounts: (897-690/550162 Rental and Leasing)

Option to Renew: One 5-year option to renew

Termination: N/A

Utilities Included: No Tenant to pay utilities metered to Premises

Operating Expenses: In addition to Base Rent, Tenant shall be responsible for its proportionate share of Real Estate Taxes above a 2017 base year.

Improvements: Landlord shall, at its sole cost and expense, buildout and finish the Premises per plan provided by CCHHS. (Cost estimated to be \$847,575).

Summary/Notes: CCHHS will utilize the premises for administrative office space and call center to consolidate administrative operations and eliminate operational costs at the Oak Forest Campus

This Lease Agreement was submitted and approved by the Health & Hospitals System at their meeting on 5/26/2017.

Sponsors:

Indexes: (Inactive) JESSICA CAFFREY, Director, Real Estate Management Division, (Inactive) JOHN JAY SHANNON, MD, Chief Executive Officer, Cook County Health & Hospitals System

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
5/16/2018	1	Board of Commissioners	approve	Pass
5/15/2018	1	Asset Management Committee	recommend for approval	Pass
6/28/2017	1	Board of Commissioners	refer	Pass

PROPOSED LEASE AGREEMENT

Department: Department of Real Estate Management

Request: Approve a (New) Lease Agreement

Landlord: Imperial Realty Company

Tenant: County of Cook

Location: 600 Holiday Plaza, Matteson, Illinois

Term/Extension Period: Ten (10) years, subject to completion of renovation work. (estimated to be 8/1/2017)

Space Occupied: 25,624 Square feet

Monthly Rent:

Base Rent:

Years	Rent PSF	Monthly	Annual
1	\$15.75	\$33,631.50	\$403,578.00
2	\$16.07	\$34,304.13	\$411,649.56
3	\$16.39	\$34,990.21	\$419,882.55
4	\$16.71	\$35,690.02	\$428,280.20
5	\$17.05	\$36,403.82	\$436,845.81
6	\$17.39	\$37,131.89	\$445,582.72
7	\$17.74	\$37,874.53	\$454,494.38
8	\$18.09	\$38,632.02	\$463,584.26
9	\$18.45	\$39,404.66	\$472,855.95
10	\$18.82	\$40,192.76	\$482,313.07

Fiscal Impact: Approval of this item would commit Fiscal 2017-2026 funds.

Accounts: (897-690/550162 Rental and Leasing)

Option to Renew: One 5-year option to renew

Termination: N/A

Utilities Included: No Tenant to pay utilities metered to Premises

Operating Expenses: In addition to Base Rent, Tenant shall be responsible for its proportionate share of Real Estate Taxes above a 2017 base year.

Improvements: Landlord shall, at its sole cost and expense, buildout and finish the Premises per plan provided by CCHHS. (Cost estimated to be \$847,575).

Summary/Notes: CCHHS will utilize the premises for administrative office space and call center to consolidate administrative operations and eliminate operational costs at the Oak Forest Campus

This Lease Agreement was submitted and approved by the Health & Hospitals System at their meeting on 5/26/2017.