



Board of Commissioners of Cook County

Legislation Details

File #: 18-3831 Version: 1 Name: Property Insight

Type: License Agreement Status: Approved

File created: 5/16/2018 In control: Board of Commissioners

On agenda: 10/17/2018 Final action: 10/17/2018

Title: PROPOSED LEASE AGREEMENT

Department: Department of Real Estate Management

Request: Approval of a new License Agreement

Landlord: County of Cook

Tenant: Property Insight

Location: 66 W. Washington Street, 8th Floor

Term/Extension Period: 11/1/18-10/31/21

Space Occupied: 805 sq. ft.

Monthly Rent: \$28 per square foot with a 2.5% escalation rate

Period Rate Annual Monthly

Year 1\$28.00\$22,540\$1,878.33Year 2\$28.70\$23,104\$1,925.33Year 3\$29.42\$23,683\$1,973.58

Fiscal Impact: \$22,540 ("Revenue Generating")

Accounts: N/A

Option to Renew: This License shall be automatically renewed for successive one (1) year periods unless terminated by County or by Licensee by giving written notice to the County no later than sixty (60) days before an anniversary date of the commencement of this License

Termination: The County may terminate this License for any reason upon thirty (30) days written notice to the Licensee.

Utilities Included: Yes

Summary/Notes: License Agreement between the County of Cook, as Landlord, and Property Insight, a Florida Corporation as Tenant, for use of 805 square feet of space located on the 8th Floor of the Richard J. Daley Center at 66 West Washington Street, Chicago, Illinois currently occupied by Property Insight. Property Insight currently occupies 723 square feet on the 6th Floor and 219 square feet on the 12th Floor and would like to retain the 8th Floor space only. The purpose of the space is recording and transcribing information from the records of the Cook County Recorder of Deeds related to title business of Licensee.

Sponsors:

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

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Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
10/17/2018	1	Board of Commissioners	approve as amended in the errata	Pass