Legislation Details (With Text)

File #:	24-2561 **Version:** 1	**Name:**	Xeris Pharmaceuticals, Inc. Sublease
Type:	Lease Agreement	**Status:**	Approved
File created:	4/3/2024	**In control:**	Asset Management Committee
On agenda:	4/18/2024	**Final action:**	5/16/2024
Title:	PROPOSED LEASE AGREEMENT		

Department: Department of Real Estate Management

Request: Request to Sublease Property

Landlord: Xeris Pharmaceuticals, Inc.

Tenant: Cook County

Location: 180 N. LaSalle St. Chicago, Illinois

Term/Extension Period: 7/1/2024 - 6/30/2031

Space Occupied: 40,850 Square Feet

Monthly Rent:

7/1/2024 - 6/30/2025	$97,018.75
7/1/2025 - 6/30/2026	$100,422.92
7/1/2026 - 6/30/2027	$103,827.08
7/1/2027 - 6/30/2028	$107,231.25
7/1/2028 - 6/30/2029	$110,635.42
7/1/2029 - 6/30/2030	$114,039.58
7/1/2030 - 6/30/2031	$117,443.75

Fiscal Impact: $8,256,561.75

Accounts:
11900.1250.54471.550131----66% Federal
11900.1250.54472.550131----34% State

Option to Renew: N/A

Termination: Sublandlord may not terminate unless County provides written consent. If the Master Lease is terminated for any reason whatsoever prior to its natural expiration, then the Sublease shall terminate with the Master Lease.

Utilities Included: Water, Heating and Cooling within normal business hours, Electricity and telecommunications are the responsibility of the County and paid from the same account.

Summary/Notes: Requesting authorization to enter a sublease for the State's Attorney's Office, whose current leased space at 28 N. Clark expires 06/30/2024. The space was offered at a discounted price due to it being a sublease scenario and within a timeframe suitable for the SAO's needs. This allows time for the SAO to assess their future need during the 7-year lease term. Presently, the building is owned with no mortgage by a financially sound group. The lease will be paid by a grant obtained by the SAO from the Child Support Enforcement Award.

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Indexes: (Inactive) QUINCE BRINKLEY, Director, Real Estate Management

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
5/16/2024	1	Board of Commissioners	approve	Pass
5/15/2024	1	Asset Management Committee	recommend for approval	Pass
4/18/2024	1	Board of Commissioners	refer	Pass

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