



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 14-3540, **Version:** 1

PROPOSED LEASE AGREEMENT

Department: Real Estate Management

Request: Approval of a (New) Lease Agreement

Landlord: County of Cook

Tenant: State of Illinois, Department of Central Management Services

Location: George W. Dunne Cook County Office Building 69 West Washington, Suite 401, Chicago, Illinois

Term/Extension Period: 8/1/2014 - 7/31/2019, subject to completion of improvements

Space Occupied: 13,034 rentable square feet

Monthly Rent:

Lease Year	Base Rent (psf)	Annual Base Rent	Monthly Base Rent
1	\$16.50	\$215,061.00	\$17,921.75
2	\$17.00	\$227,577.96	\$18,464.83
3	\$17.51	\$228,225.36	\$19,018.78
4	\$18.04	\$235,133.40	\$19,594.45
5	\$18.58	\$242,171.76	\$20,180.98
Option Period:			
6	\$19.14	\$249,470.76	\$20,789.23
7	\$19.71	\$256,900.20	\$21,408.35
8	\$20.30	\$264,590.16	\$22,049.18
9	\$20.91	\$272,541.00	\$22,711.75
10	\$21.54	\$280,752.36	\$23,396.03

Fiscal Impact: Revenue Generating

Accounts: N/A

Option to Renew: One five (5) year option (Lease Years six through ten)

Termination: By either party with 180 days prior written notice

Utilities Included: Heat, air conditioning and water included. Tenant pays for electric 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 \$8.96 per square foot or \$116,785.00 annually.

Improvement Allowance: The County is providing an allowance of \$25.00 per rentable square foot (\$325,850) toward improvements to the premises. Tenant will be responsible for the cost of any other improvements to the Premises. The 4th floor has been used for temporary County needs since HIDTA vacated the space in November 2012. Staff on the floor will be relocated to their permanent space making this space available for leasing.