



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 15-0548, **Version:** 1

PROPOSED LEASE AGREEMENT

Department: Real Estate Management

Request: Approve 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 Street, Suite 818, Chicago, Illinois

Term/Extension Period: 2/1/2015 (subject to completion of improvements) to 1/31/2020

Space Occupied: 5,366 rentable square feet

Monthly Rent:

Lease Year	Base Rent (psf)	Annual Base Rent	Monthly Base Rent
1	\$17.00	\$91,221.96	\$7,601.83
2	\$17.51	\$93,958.56	\$7,829.88
3	\$18.04	\$96,802.68	\$8,066.89
4	\$18.58	\$99,700.32	\$8,308.36
5	\$19.14	\$102,705.24	\$8,558.77
Option Period:			
6	\$19.71	\$105,763.92	\$8,813.66
7	\$20.30	\$108,929.76	\$9,077.48
8	\$20.91	\$112,203.12	\$9,350.26
9	\$21.54	\$115,583.64	\$9,631.97
10	\$22.19	\$119,071.56	\$9,922.63

Fiscal Impact: Revenue Generating

Accounts: Miscellaneous Revenues

Option to Renew: One 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 electricity 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 \$48,079 annually.

Improvement Allowance: The County is providing an allowance of \$15 per rentable square foot (\$80,490) toward improvements to the Premises. Tenant will be responsible for the cost of any other improvements to the Premises.

County staff on the floor will be consolidated in underutilized space making this space available for leasing.