



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 17-4811, **Version:** 1

PROPOSED LEASE AGREEMENT

Department: Department of Real Estate Management

Request: Approval of a (New) Lease Agreement

Landlord: LW Arlington, LLC

Tenant: County of Cook

Location: 3250 Arlington Heights Rd, Arlington Heights, Illinois

Term/Extension Period: Ten (10) years and two (2) months

Space Occupied: Approximately 25,771 rentable square feet; final determination of square footage will be subject to space planning and in accordance with the 1996 BOMA standard for office buildings. Final determination is 24,948 sq. ft.

Monthly Rent: Landlord will abate initial two (2) months of gross rent to start upon lease commencement:

Years	Rent PSF	Monthly	Annual
1	\$16.00	\$33,264.00	\$399,168.00
2	\$16.50	\$34,303.50	\$411,642.00
3	\$17.00	\$35,343.00	\$424,116.00
4	\$17.50	\$36,382.50	\$436,590.00
5	\$18.00	\$37,422.00	\$449,064.00
6	\$18.50	\$38,461.50	\$461,538.00
7	\$19.00	\$39,501.00	\$474,012.00
8	\$19.50	\$40,540.00	\$486,486.00
9	\$20.00	\$41,580.00	\$498,960.00
10	\$20.50	\$42,619.50	\$511,434.00

Fiscal Impact: Approval of this item would commit Fiscal 2018-2027 funds

Accounts: 893-660 Rental of Facilities

Option to Renew: Two (2) five (5) year periods at prevailing market rate.

Termination: N/A

Utilities Included: No, In addition to Base Rent, Tenant shall be responsible, on a monthly basis, for its proportionate share of real estate taxes and operating expenses above a 2017 base year estimated at \$6.50/sf combined.

Summary/Notes: Landlord will provide an allowance of \$50.00/sf of approx. \$1,247,400.00 with two months of free rent. Construction costs are estimated at \$109.25/sf at approx. \$2,725,544.00 with net costs of approx. 1,478,144.00 with an additional \$5.00-\$7.00/sf for all IT/Cabling.

The Cook County Ambulatory & Community Health Network (ACHN) will utilize the premises to operate a primary care clinic allowing for additional services in family medicine, internal medicine, obstetrics, pediatrics, behavioral health and additional specialty provider services along with dental and pharmacy services to meet the growing demand for area healthcare services.