



# Board of Commissioners of Cook County

118 North Clark Street  
Chicago, IL

## Legislation Text

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**File #:** 18-3831, **Version:** 1

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### 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, 8<sup>th</sup> 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	\$1,878.33
Year 2	\$28.70	\$23,104	\$1,925.33
Year 3	\$29.42	\$23,683	\$1,973.58

**Fiscal Impact:** \$22,540

**Accounts:** Revenue Generating

**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 8<sup>th</sup> 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 6<sup>th</sup> Floor and 219 square feet on the 12<sup>th</sup> Floor and would like to retain the 8<sup>th</sup> 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.