



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 22-4271, **Version:** 1

PROPOSED LEASE AGREEMENT

Department: Department of Real Estate Management

Request: Request to Approve New Lease Agreement

Landlord: 161 N. CLARK OWNER, LLC

Tenant: County of Cook

Location: 161 N. Clark Street, Chicago, Illinois 60601

Term/Extension Period: 8/1/2022 - 9/30/2026

Space Occupied: Approx. 106,402 square feet

Monthly Rent: \$295,781.00, with 2.5% escalation per year

Fiscal Impact: Approximately \$14,800,000.00, which includes approximately \$1,500,000.00 in buildout costs associated with preparing the space for occupancy.

FY22: \$1,886,062

FY23: \$1,930,310

FY24: \$3,556,450

FY25: \$3,654,624

FY26: \$3,755,531

Accounts: 11286.1031.60162.550130

Option to Renew: Two (2) year renewal option with twelve (12) months' notice

Termination: None

Utilities Included: Electric for outlets & lighting separately metered. HVAC, janitorial, water, and trash removal are included.

Summary/Notes: Requesting approval of a new Lease Agreement with County of Cook, a body corporate and politic of the State of Illinois, as Tenant and 161 N. CLARK OWNER, LLC as Landlord, for approximately 106,402 square feet of space on the 5th, 19th, 23rd, 24th floors.

The proposed lease will address space needs for new ARPA hires from a portion of BOA, BOF and BOT at 161 N Clark. These groups will be consolidated into one space while their existing spaces will be renovated to address space needs.