



Legislation Text

File #: 14-0347, **Version:** 1

PROPOSED LEASE AGREEMENT

Department: Legal Department - Real Estate Section

Request: Approval of multi-year lease of private office

Landlord: 1140 Lake Street, LLC Chicago, Illinois

Tenant: Forest Preserve District of Cook County

Location: 1136-1140 Lake Street, Suite 309, Oak Park, Illinois

Term/Extension Period: 9/1/2004 2014 - 8/31/2019.

Space Occupied: Three thousand, one hundred and eight (3,108) Rentable Square Feet

Monthly Rent: \$5,180.00 (With Annual Escalation of .50 per square foot)

Fiscal Impact: \$326,740.00 (Plus pro rata share of Common Area Maintenance (CAM), taxes and insurance)

Accounts: Corporate Contractual Services, 01-6200

Option to Renew: N/A

Termination: Five (5) year lease term. Tenant may sublease or assign the lease at any time with Landlord's reasonable consent.

Utilities Included: Yes (all utilities except electricity are included)

Summary/Notes: Justification for Lease of Private Space: The Conservation and Experiential Programming (CEP) staff that are now housed at General Headquarters in River Forest includes 12 full time staff sitting in three different sections of the building. The CEP team will be increasing at GHQ will be increasing by 4 with the campground work and because the North Side Youth Outreach team would better serve the district if they were housed with the GHQ team. In addition because the much of the CEP staff is providing recreation activities around the county a large amount of equipment, supplies, marketing materials are taking up three storage areas in the building. The team also needs large open space in order to prepare for the events and activities that they provide.

Status of Lease: Terms in the Letter of Intent are subject to final negotiation. Proposed improvements to leased space described on attached floor plan are included at Landlord's cost.