

March 26, 2014

**AMEND BOARD REPORT 13-1218-OP3
APPROVE NEW LEASE AGREEMENT WITH ONE NORTH DEARBORN PROPERTIES, LLC
FOR CPS' HEADQUARTERS OFFICE**

~~THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:~~

office. A written lease agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written agreement is not executed within 90 days of the date of this Board Report. Information pertinent to this lease agreement is stated below

RENT: The annual rent (including estimated operating expenses and real estate taxes for a 2014 Base Year)

shall be assessed as follows:

Lease Year	Floors 1, 2, 3 and 9 (122,064 147,945 RSF) RSF/Total	Lower Level (40,000 RSF)* RSF/Total	Annual Rent	Total
Years 1 to 4	\$31.00 / \$3,783,984 \$4,586,295	\$23.50 / \$940,000	\$4,723,984 \$5,526,295	\$18,895,936 \$22,105,180
Years 5 to 7	\$32.50 / \$3,967,080	\$25.00 / \$1,000,000	\$4,967,080	\$14,001,240

TENANT IMPROVEMENT ALLOWANCE/TENANT CONSTRUCTION: Landlord shall provide a turnkey delivery process for the construction of Tenant's improvements. Landlord shall be responsible to pay up to \$75.75/RSF (\$1315.8 million) in expenses for Tenant's construction ("Tenant Improvement Allowance"). Tenant

GENERAL CONDITIONS:

Inspector General. Each party to the agreement shall acknowledge that, in accordance with 105-11 CS 5/24

investigations and that the Inspector General shall have access to all information and personnel necessary to conduct those investigations.