

APPROVE ENTERING INTO AN AGREEMENT WITH U.S. EQUITY ASSET MANAGEMENT FOR PROPERTY MANAGEMENT SERVICES FOR P

ON: THE CITY BOARD OF PUBLIC WORKS THE FOLLOWING DECISION:

Agree to enter into an agreement with U.S. Equity Asset Management to provide property management services for the 125 South Clark Building ("the Building") at a cost not to exceed \$516,000 for a two year contract period. Vendor was selected pursuant to a duly advertised Request for Proposals (Specification No. 01-250284-A). A written agreement for Consultant's services is being negotiated. No payment shall be made to consultant for the execution of the Board Board's terms and conditions set forth in the attached specification within 90 days of the date

SPECIFICATION NO.: 01-250284-A

Management, 20 North Michigan Avenue, Suite 400 Chicago, IL 60602 William J. Vail 312-456-7000 Vendor #44266

USER: Department of Operations 125 South Clark - Chicago, IL 60603

Contact Person: Joseph Grosz Phone: (773) 553-2909

maintenance and operations of the Building as follows:

Management Services

- 1) Supervise, and oversee all administration and operation of the Building;
- 2) Hire, supervise and oversee the building engineers;

3) Provide full financial accounting

manage and coordinate relations with property occupants, including administration of leases, communication with occupants, recording of rent collections, and provision of responsive occupant services;

As directed by City Administrator, interact with and coordinate the performance of services by vendors who have entered contracts with CPB for goods and services.

12) Develop and maintain a database containing all the information and records regarding facility regulatory compliance.

14) Cooperate with the Board's leasing agent and Real Estate Department with respect to all marketing and leasing efforts.

16) Maintain Property accounts per appropriate industry standards.

19) Manage building recycling program in accordance with the City of Chicago ordinance.

**Portfolio Management:**

2) Give timely notification and advice regarding lease renewal timelines or the exercise of lease options.

3) Analyze, benchmark and supply market data to support proposed leasing transactions, and

3) Analyze

**Marketing**

assist in the

**Auditing**

1) determining and identifying any discrepancies, and

2) Provide monthly reports on the status of assignments, including project timelines and action plans.

**VERABLES:** U. S. Equities will provide full financial accountability and reporting of income and expenses of the Building and prepare the annual operating and capital expenditure budget relating to the

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**OUTCOMES:** The services of U.S. Equities under the Property Management Agreement will enable Building to operate on a day-to-day basis.

**COMPENSATION:** Vendor shall be paid in accordance with the rates set forth in the contract, not exceeding the amount of \$516,000.00 for the term of the contract.

**AUTHORIZATION:** Authorize the General Counsel to include other relevant terms and conditions in the agreement. Authorize the President and Secretary to execute the agreement. Authorize the Chief Operating Officer to execute all ancillary documents required to administer or effectuate this agreement.

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achieved, compliance with the goals of this program will be M/W/B/E goals of this program: 22% Black, 10% Hispanic, 2% Asian and 6% WBB.

