

December 7, 2022

**AUTHORIZE RENEWAL OF LEASE AGREEMENT WITH  
CHICAGO TRANSIT AUTHORITY FOR ADDITIONAL OFFICES FOR THE INSPECTOR GENERAL**

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

Authorize renewal of lease agreement with the Chicago Transit Authority ("CTA") for approximately 11,252 rentable square feet of space located at 567 W. Lake St. for use by the Office of the Inspector General ("OIG"). A written lease renewal agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written lease renewal agreement is not executed within 120 days of the date of this Board Report.

**LANDLORD:** Chicago Transit Authority c/o Jones Lang LaSalle  
567 W. Lake St., 2<sup>nd</sup> Floor  
Chicago, IL 60661  
Contact: Brian Carroll (JLL)  
Phone: (312) 228-3312

**TENANT:** Board of Education of the City of Chicago

**LEASED PREMISES:** 567 W. Lake St., consisting of approximately 5,067 rentable square feet ("RSF") on the 11<sup>th</sup> Floor and an additional 6,185 RSF on the 10<sup>th</sup> Floor, for a total of 11,252 RSF. The Lease includes existing office furniture, fixtures, and equipment as of November

by Board Report 18-0926-OP1) for 5,067 RSF with an option  
The lease was subsequently amended (authorized by Board  
space by an additional approximately 6,185 RSF.

ved for a term commencing on January 1, 2023 and ending on

**RENT:** For the renewal term, Tenant shall pay the base rent below which will increase every year at \$.50 per RSF.

| Renewal Year          | Annual Base Rent | Monthly Base Rent | Rate/ PSF |
|-----------------------|------------------|-------------------|-----------|
| 1/1/2023 - 12/31/2023 | \$303,804.00     | \$25,317.00       | \$27.00   |
| 1/1/2024 -            |                  |                   |           |



**Approved for Consideration:**

DocuSigned by:  
[Signature]  
E67876A8C91

**Charles E. Mayfield**  
Interim Chief Operating Officer

**Approved:**

DocuSigned by:  
[Signature]  
E67876A8C91

**Pedro Martinez**  
Chief Executive Officer

**Approved as to legal form:**



DocuSigned by:  
[Signature]  
E67876A8C91

**Joseph T. Moriarty**  
General Counsel