

26876

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
County of Cook and State of Illinois

LEASING OF FACILITY – BUSINESS AND INDUSTRY SERVICES
TRUMAN COLLEGE

THE CHANCELLOR

REPORTS

Imperial Realty Company owns and manages the Peterson Executive Center located on 3500 W. Peterson Ave., Chicago, IL. We would like to lease, for a period of three years, 5,294 rentable square feet (a portion of the third floor of the facility) to be used as Truman College's Business and Industry offices and training facilities. The lease period would be from October 1, 2005 to October 1, 2008 at a rate of \$17.00 a square foot. This rate includes cleaning services for the facility, electrical service, and maintenance of the facility and excludes phone service. The lease can be cancelled after the first year (with 90 days notice) and a payment of six months of rent; the lease can also be cancelled after two years (with 90 days notice) and a payment of four months of rent.

Imperial Realty Company's commitments:

- Build-out the space according to Business and Industry specifications including new carpeting, painting, and upgrading of cabinetry.

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees authorizes the Chairman to enter into an agreement with Imperial Realty Company to lease 5,294 rentable square feet for Truman College Business and Industry Services at a cost of \$17.00 a square foot a year or \$89,998 a year for a period of three years. During the period of the lease, there could be an annual adjustment of base rent per C.P.I. plus at 21.4% share of any increase in the facility's real estate taxes. The increase in the annual square foot cost will not exceed \$1.00 per square foot.

FINANCIAL

Enterprise Funds (not to exceed \$100,000 annually)

Respectfully submitted:

Wayne D. Watson
Chancellor

August 4, 2005