

FOURTH AGREEMENT TO RENEW OFFICE LEASE

THIS FOURTH AGREEMENT TO RENEW OFFICE LEASE ("Fourth Renewal Agreement") is entered into as of the last date written below between HIGHLAND AVONDALE PROPERTIES, LLC, an Illinois limited liability company ("Lessor") and the BOARD OF EDUCATION OF THE CITY OF CHICAGO, a body politic and corporate ("Lessee").

RECITALS

A. Lessee and Lessor entered into an Office Lease dated September 1, 2006 ("Original Lease") and an Agreement to Renew Office Lease dated September 1, 2007 ("Renewal Agreement") for Suites B-226, B-228, B-232, B-235, B236 and B242 comprising approximately 11,936 rentable square feet and thirteen (13) reserved parking spaces (the "Original Premises") located in the Avondale Office Center at 6323 N. Avondale Avenue, Chicago, Illinois (the "Building") for a term commencing September 1, 2006 and ending August 31, 2008 ("Term").

B. The Lessor and Lessee entered into a First Amendment dated August 1, 2008 ("First Amendment") pursuant to which the Term of the Lease was extended to August 31, 2023, the Board was granted the right to extend the Lease for an additional five (5) year period, Suite B-229 was added to the premises ("Additional Premises") and one (1) additional reserved parking space was added for Lessee's use (making a total of 14 reserved parking spaces available to Lessee). The Original Premises and the Additional Premises consisting of 13,469 rentable square feet (11,936 rentable square feet in the Original Premises and 1,533 rentable square feet in the Additional Premises) are collectively referred to as the "Combined Premises". The Lease was subsequently renewed for a term commencing on September 1, 2023, and ending August 31, 2024 ("Second Renewal Agreement") and a term commencing on September 1, 2024, and ending August 30, 2025 ("Third Renewal Agreement"). The Original Lease, Renewal Agreement, First Amendment, Second Renewal Agreement, and the Third Renewal Agreement are collectively referred to as the "Lease".

C. The parties desire to renew the Lease for a period of two (2) years from August 31, 2025, to August 31, 2027, on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein as though set forth in full, and for other good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **TERM.** The Term of the Lease shall be renewed for a period of two (2) years, commencing on August 31, 2025, and ending August 31, 2027 ("Fourth Renewal Term")

2. **BASE RENT.** The Base Rent for the Fourth Renewal Term shall be as follows:

<u>Renewal Term</u>	<u>Monthly Base Rent</u>	<u>Annual Base Rent</u>
8/31/25 – 8/31/26	\$21,411.34	\$256,936.10
9/1/26 – 8/31/27	\$22,053.68	\$264,644.16

3. **ADDITIONAL RENT.** Additional rent for real estate taxes and common area costs shall be \$11,541.67 per month / \$138,500 per year. The additional rent for real estate taxes and common area expenses may be adjusted from time to time to reflect the actual expenses incurred by Lessor.

4. **OPTION TO EXTEND LEASE.** Lessee shall have the option to extend the Lease for one (1) additional two (2) year term from September 1, 2027, and ending on August 31, 2029 ("Fifth Renewal Term"), on the same terms and conditions except that the Base Rent shall increase an additional (3%) in the first year to \$22,715.29 per month / \$272,583.48 per year and in the second year to \$23,396.75 per month/ \$280,761.00. Lessee shall not be in default on any of its obligations pursuant to the Lease and is required to provide a minimum of one hundred twenty (120) days prior written notice to Lessor to effectuate this additional lease extension. The parties

This Agreement will be posted on the CPS website.

shall execute a written renewal agreement prior to the commencement of the Fifth Renewal Term.

5. NOTICES. Paragraph 18(b) of the Original Lease is hereby amended to update the addresses for notices to the Lessee. Notices to the Lessee under the Lease shall be addressed as follows:

If to Lessee: Board of Education of the City of Chicago
42 West Madison Street, 2nd Floor
Chicago, Illinois 60602
Attention: Director of Real Estate

With copy to: Board of Education of the City of Chicago
1 North Dearborn Street, 9th Floor
Chicago, Illinois 60602
Attention: General Counsel

6. FREEDOM OF INFORMATION ACT. Lessor acknowledges that this Fourth Renewal Agreement and all related documents are a matter of public record and are subject to the Illinois Freedom of Information Act (5 ILCS 140/1) and any other comparable state and federal laws and that this Fourth Renewal Agreement is subject to reporting requirements under 105 ILCS 5/34-220. Lessor further acknowledges that this Fourth Renewal Agreement shall be posted on the Board's Internet website at <http://www.cps.edu>.

7. COUNTERPARTS, DIGITAL SIGNATURES AND FACSIMILES. This Fourth Renewal Agreement may be executed in any number of counterparts and with digital signatures, each of which shall be deemed to be original, but all of which together shall constitute one document. Original and digital signatures delivered by facsimile or electronic means shall be considered binding on both parties.

8. AUTHORITY. Lessor represents that it has taken all action necessary for the approval and execution of this Fourth Renewal Agreement, and execution by the person signing on behalf of Lessor is duly authorized by Lessor and has been made with complete and full authority to commit Lessor to all terms and conditions of this agreement which shall constitute valid, binding obligations of Lessor.

9. OTHER LEASE TERMS. Except as amended by this Fourth Renewal Agreement, all other terms and conditions of the Lease shall remain unchanged and continue in full force and effect during the Fourth Renewal Term.

10. BOARD APPROVAL. This Fourth Renewal Agreement is subject to approval by the members of the Chicago Board of Education.

Signature page follows.

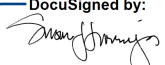
This Agreement will be posted on the CPS website.

IN WITNESS WHEREOF, the parties have executed this Fourth Renewal Agreement as of the day and year written below.


LESSEE:

BOARD OF EDUCATION OF THE CITY OF CHICAGO

Signed by:  DS
By: Sean B. Harden
1DE3E1380D7645F...
Sean B. Harden, President

DocuSigned by: 
Attest: Susan J. Narrajos, Secretary
ADCB249319B6449...

Board Report No. 25-0626-OP1

Signed by: 
By: Macquelline King, Ed.D
B0E10BAC8D764AF...
Interim Superintendent/Chief Executive Officer

Dated: July 10, 2025 | 2:09:26 PM CDT

LESSOR:

HIGHLAND AVONDALE PROPERTIES, LLC

By:  Tyler Kroll
Type on Jun 8, 2025 08:03 CDT

Name: Tyler Kroll

Title: Manager


Attest:

Name: _____

Title: _____

Dated: June 9, 2025

Approved as to Legal Form:

DocuSigned by:  DS
Ruchi Verma, General Counsel
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B224- 242 Board of Education Highland Avondale Prop (8.31.25-8.31.27) 4th Renewal FINAL EXEC COPY (6.6.25)

Final Audit Report

2025-06-08

Created:	2025-06-07
By:	Sandra Lopez (slm@mclennancos.com)
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"B224- 242 Board of Education Highland Avondale Prop (8.31.25-8.31.27) 4th Renewal FINAL EXEC COPY (6.6.25)" History

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