

ORDINANCE NO. 96-114

AN ORDINANCE AUTHORIZING A  
CONTRACT FOR SERVICES OF A  
MASTER REAL ESTATE MANAGER  
--PHASE I

WHEREAS, The Chicago Transit Authority ("Authority") owns and maintains numerous parcels of real estate situated throughout the metropolitan area; and

WHEREAS, The Authority desires to retain professional services to assess all real estate holdings and advise as to disposal, improvement, exchange, remediation, et cetera; and

WHEREAS, It was determined that it would be in the best interest of the Authority to divide the project into phases in order to identify objectives and to minimize expenditures should one phase not promise favorable returns for the Authority; and

WHEREAS, Staff proposes that Phase I contract consist of two parts, Part A will consist of a preliminary inventory and analysis which includes the property location, size, physical composition, adjacent uses, present leases/revenues, et cetera; and Part B will consist of market strength assessment, facility management review, inventory assessment and quantification of potential revenues/risks/rewards; and

WHEREAS, Staff advertised for Letters of Interest and Qualifications and in response thereto three proposals were received; and

WHEREAS, After evaluation of the proposals received, it was determined that LaSalle Partners, with its prior experience and proven results with firms of a similar magnitude to the Authority, may offer the greatest revenue return; now, therefore:

BE IT ORDAINED BY CHICAGO TRANSIT BOARD  
OF CHICAGO TRANSIT AUTHORITY:

SECTION 1. That the Chairman of the Board, or her designee, is hereby authorized to enter into a contract with LaSalle Partners for the services of a Master Real Estate Manager for all Authority-owned properties as required under requisition C960P 01202.


SECTION 2. That the Phase I contract shall consist of two parts, Part A will consist of a preliminary inventory and analysis which includes the property location, size, physical composition, adjacent uses, present leases/revenues, et cetera; and Part B will consist of market strength assessment, facility management review, inventory assessment and quantification of potential revenues/risks/rewards.

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SECTION 3. That expenditures for part A of the Phase I contract shall not exceed fifty thousand dollars (\$50,000.00) and expenditures for part B of the Phase I contract shall not exceed one thousand dollars (\$100,000.00). Should the results of the preliminary assessments being performed in part A indicate that there is no room for improvement that will be economically advantageous to the Authority, the Phase I contract will terminate, expenditures will cease and no further action will be taken.

SECTION 4. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

  
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Chairman

PASSED:

  
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Secretary

October 16, 1996

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