

ORDINANCE NO. 013-101

AN ORDINANCE AUTHORIZING A
LEASE OF RETAIL CONCESSION
SPACE LOCATED AT 4901 SOUTH
WESTERN AVENUE CHICAGO,
ILLINOIS (ORANGE LINE)

WHEREAS, The Authority owns property located at 4901 South Western Avenue, Chicago, Illinois which contains approximately 197 square feet of retail concession space available for lease; and

WHEREAS, The Authority has contracted with Jones Lang LaSalle Americas Inc. ("JLL") to lease this space; and

WHEREAS, Through extensive marketing and competitive negotiations, JLL has identified Gateway Newsstands, which is owned by Tobmar International Inc., as a viable tenant for the space ("Tenant"); and

WHEREAS, The primary use of the space will be for the operation of a newsstand and convenience store; and

WHEREAS, The parties negotiated a ten (10) year lease with two five (5) year renewal options and an escalating rent schedule; and

WHEREAS, Tenant will be responsible for all applicable taxes and utility fees; and

WHEREAS, Tenant will indemnify the Authority for its use of the leased space; now, therefore:

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

SECTION 1. The Chairman of the Transit Board of the Chicago Transit Authority, or his designee, is authorized to enter into a retail lease agreement with Gateway Newsstands for retail concession space in the Orange Line station at 4901 South Western Avenue, Chicago, Illinois.

SECTION 2. The lease has a term of ten (10) years with two five (5) year renewal options; an initial annual rent of Ninety One Dollars and Thirty Seven Cents (\$91.37) per square foot with three percent (3%) annual increases; and requires indemnification of the Authority.

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SECTION 3. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

Chairman

July 15, 2013

Assistant Secretary

July 15, 2013