

ORDINANCE NO. 013-126

AN ORDINANCE AUTHORIZING A
LEASE OF RETAIL CONCESSION
SPACE LOCATED AT 940 WEST
ADDISON STREET, CHICAGO,
ILLINOIS (RED LINE)

WHEREAS, The Authority owns property located at 940 West Addison Street, Chicago, Illinois, which contains approximately 245 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 Primetimetickets.com Inc., owned by Ivan Dimitrov, as a viable tenant for the space ("Tenant"); and

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

WHEREAS, The parties negotiated a seven (7) year lease with two seven (7) year options to extend with 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 Primetimetickets.com Inc. for retail concession space at 940 West Addison Street, Chicago, Illinois.

SECTION 2. The lease has a term of seven (7) years with two seven (7) year renewal options; an initial annual rent of Two Hundred and Forty Nine Dollars and Eighty Cents (\$249.80) per square foot with 3% annual increases; requires indemnification of the Authority; and contains such other terms and conditions as are substantially in conformance with Exhibit A hereto.

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

APPROVED:

PASSED:

Chairman

September 11, 2013

Assistant Secretary

September 11, 2013