

ORDINANCE NO. 014-147

AN ORDINANCE AUTHORIZING A  
LEASE OF RETAIL CONCESSION  
SPACE LOCATED AT 1200 WEST  
LOYOLA AVENUE, CHICAGO,  
ILLINOIS (RED LINE)

---

WHEREAS, The Authority owns property located at 1200 West Loyola Avenue, Chicago, Illinois, which contains approximately 780 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 Loyola Food Mart, Inc., which is owned by Mohammed Patel, 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 newsstand; and

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

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

WHEREAS, The 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 Loyola Food Mart, Inc. for retail concession space at 1200 West Loyola Avenue, Chicago, Illinois.

SECTION 2. The lease has a term of ten (10) years; an initial annual rent of Fifty-three Dollars and Eighty-five cents (\$53.85) 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.

ORDINANCE NO. 014-147  
(Continued) -2

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

APPROVED:

PASSED:

---

Chairman

December 10, 2014

---

Assistant Secretary

December 10, 2014