

ORDINANCE NO. 010-40

AN ORDINANCE AUTHORIZING A  
LEASE OF SUITE A, LOCATED AT 567  
WEST LAKE STREET,  
CHICAGO, ILLINOIS

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WHEREAS, The Authority's administrative building, located at 567 West Lake Street (the "Building"), contains four retail spaces on the ground floor eligible for leasing to commercial tenants; and

WHEREAS, Three of the four retail spaces in the Building are currently leased; and

WHEREAS, The remaining rentable space of 1,860 square feet ("Suite A") at the Building is available for lease (Exhibit A); and

WHEREAS, The Authority has contracted with Transwestern Commercial Services, Illinois, LLC (Transwestern), to lease this space; and

WHEREAS, Through extensive marketing and competitive negotiations, Transwestern identified Saigon Sisters, LLC ("Saigon Sisters"), as a viable tenant for Suite A; and

WHEREAS, Saigon Sisters will operate a restaurant in Suite A; and

WHEREAS, The parties negotiated a lease for Suite A at an initial annual rent of Twenty-three Dollars (\$23.00) per square foot with a two and one-half percent (2.5%) annual increase commencing in year two of the lease; and

WHEREAS, Saigon Sisters will make capital improvements to the leased space and the Authority will make improvements to provide adequate ventilation for the new kitchen equipment; and

WHEREAS, Saigon Sisters will be responsible for its proportionate share of Building operating expenses and all applicable taxes and utility fees; and

WHEREAS, Saigon Sisters will indemnify the Authority for its use of the leased space; and

WHEREAS, the lease is for Ten (10) years with one five-year option to extend at the Authority's discretion; now, therefore:

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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 lease agreement with Saigon Sisters, LLC, for Suite A at 567 West Lake Street, Chicago, Illinois.

SECTION 2. The lease has a term of ten (10) years with one five-year (5) option to extend at an initial rent of twenty-three dollars (\$23.00) per square foot or forty-two thousand seven hundred and eighty dollars (\$42,780) for the first year, with a two and one-half percent (2.5%) annual increase commencing in year two; requires indemnification of the Authority; and contains such other terms and conditions as are substantially in the form of the lease attached as Exhibit A hereto.

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

APPROVED:

PASSED:

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Chairman

April 14, 2010

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Assistant Secretary

April 14, 2010