

ORDINANCE NO. 013-37

AN ORDINANCE AUTHORIZING A
LEASE OF RETAIL CONCESSION
SPACE LOCATED AT 4755 N.
KIMBALL AVENUE,
CHICAGO, ILLINOIS (BROWN LINE)

WHEREAS, The Authority owns property located at 4755 N. Kimball Avenue, Chicago, Illinois, which contains approximately 320 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 First Equity Group Concessions, LLC, owned by Timothy Gallagher and Tom Lowe, as a viable tenant for the space ("Tenant"); and

WHEREAS, The primary use of the space will be for the operation of a Dunkin Donuts shop; and

WHEREAS, The parties negotiated a fifteen (15) year lease with two five (5) year renewal options 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 First Equity Group Concessions, LLC. for retail concession space in the Brown Line station at 4755 N. Kimball Avenue, Chicago, Illinois.

SECTION 2. The lease has a term of fifteen (15) years with two five (5) year renewal options; an initial annual rent of Eighty Dollars (\$80.00) per square foot with Fifteen Percent (15 %) increases every 5 years; 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

March 13, 2013

Assistant Secretary

March 13, 2013