

ORDINANCE NO. 013-38

AN ORDINANCE AUTHORIZING A  
LEASE OF WAREHOUSE SPACE  
LOCATED AT 2700 WEST  
ROOSEVELT, CHICAGO, ILLINOIS

WHEREAS, The Chicago Transit Authority's ("Authority") Operations Department requires the use of warehouse space to store spare parts and truck assemblies for the 5000 series rail cars; and

WHEREAS, Staff has identified available space in a one story building located at 2700 West Roosevelt Road, Chicago, Illinois, that meets the Authority's requirements; and

WHEREAS, CFII 2700 Roosevelt LLC / Lopin Roosevelt LLC ("Landlord") is the current property owner; and

WHEREAS, The managing members of the Landlord are Joel Friedland, David Mitidiero and Sheila Goode; and

WHEREAS, The Authority, represented by its broker, Jones Lang LaSalle Americas, Inc. ("JLL"), negotiated a three (3) year lease of 32,650 square feet with an initial annual base rent of Five Dollars and twenty-two cents (\$5.22) per square foot, or One Hundred Seventy Thousand Three Hundred Sixty-two Dollars and fifty cents (\$170,362.50) for the first year, with an annual increase of twenty-five cents (\$.25) per square foot thereafter; and

WHEREAS, The Authority will be responsible during the term of the lease for snow removal and utility costs; and

WHEREAS, The Authority will be responsible to pay its share of any increase in real estate taxes and/or operating expenses; and

WHEREAS, The lease includes indemnification by the Authority, does not permit the Authority to terminate, and permits the Authority to lease an additional 24,000 square feet in the building if desired; 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 lease with CFII 2700 Roosevelt LLC/Lopin Roosevelt LLC for certain real estate located at 2700 West Roosevelt, Chicago, Illinois, as depicted on Exhibit A attached hereto.

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SECTION 2. The lease is for 32,650 square feet for a term of three (3) years with an initial annual base rent of Five Dollars and Twenty-Two Cents (\$5.22) per square foot or One Hundred Seventy Thousand Three Hundred Sixty-Two Dollars and fifty cents (\$170,362.50) for the first year, which will escalate at the rate of twenty-five cents (\$0.25) per square foot per year, plus the Authority will be responsible during the term of the lease for snow removal and utility costs plus its share of any increase in real estate taxes and/or operating expenses.

SECTION 3. The lease includes indemnification by the Authority, does not permit the Authority to terminate during the base three (3) year term, permits the Authority to lease an additional 24,000 square feet if desired, and includes such other terms as are substantially in conformance with Exhibit B attached hereto.

SECTION 4. This ordinance shall be in full force and effect upon passage.

APPROVED:

PASSED:

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Chairman

March 13, 2013

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Assistant Secretary

March 13, 2013