

ORDINANCE NO. 015-97

AN ORDINANCE AUTHORIZING A  
LEASE OF RETAIL CONCESSION  
SPACE LOCATED AT 5800 NORTH  
CUMBERLAND AVENUE, CHICAGO,  
ILLINOIS (BLUE LINE)

WHEREAS, The Authority owns property located at 5800 North Cumberland Avenue, Chicago, Illinois, which contains approximately 700 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 Caffeinated Co., which is owned by Reena Panjwani, 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; and

WHEREAS, The parties negotiated a ten-year lease with two five-year renewal options 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 Caffeinated Co. for retail concession space in the Blue Line Cumberland Station at 5800 North Cumberland Avenue, Chicago, Illinois.

SECTION 2. The lease has a term of ten (10) years with two five (5) year renewal options; an initial annual rent of Thirty-five Dollars (\$35.00) per square foot with three percent (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 from and after its passage.

APPROVED:

PASSED:

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Chairman

September 9, 2015

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Assistant Secretary

September 9, 2015