

ORDINANCE NO. 020-35

AN ORDINANCE AUTHORIZING A
LEASE OF RETAIL CONCESSION
SPACE LOCATED AT 4612 WEST
59TH STREET, CHICAGO, ILLINOIS
(ORANGE LINE)

WHEREAS, The Chicago Transit Authority's ("Authority") Midway Orange Line Station contains approximately 237 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 type of space; and

WHEREAS, Through extensive marketing and competitive negotiations, JLL has identified Unni Inc. ("Tenant") as a viable tenant for the space; and

WHEREAS, Unni Inc. is an Illinois corporation and its President and Secretary is Rajesh Shah; and

WHEREAS, The primary use of the space will be for the operation of a newsstand and convenience store; and

WHEREAS, The parties negotiated a ten (10) year lease with two five (5) year options to extend and 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 Chicago Transit Board, or his designee, is authorized to enter into a retail lease agreement with Unni Inc. for retail space located at 4612 West 59th Street, Chicago, Illinois.

SECTION 2. The lease has a term of ten (10) years with two five (5) year options to extend and an initial annual rental rate of Two Hundred Eighty-Five Dollars (\$285.00) per square foot with three percent (3%) annual escalations, requires that the Tenant indemnify the Authority, and contains such other terms as are substantially in conformance with the Concession Lease Agreement Between the Chicago Transit Authority and Unni Inc. attached as Exhibit A hereto.

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SECTION 3. The Chairman, or his designee, is further authorized to take such actions and execute such documents as may be necessary to implement the objectives of this ordinance.

SECTION 4. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

Chairman

Assistant Secretary

April 8, 2020

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