

GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY

Lease Agreement at Shaker Square Rapid Station
With Knosos Inc.

and

Update on Real Estate Transactions

PLANNING & DEVELOPMENT COMMITTEE

April 25, 2017



Lease Agreement

- Request for approval of the Lease Agreement with Knosos Inc. (Michael's Diner)
 - Term: 10 year term with one renewal option for an additional ten years.
 - Rent: \$2,400/month for years 1-5. \$2,600/month years 6-10.
 - Special Conditions: Agreement reflects current commercial lease terms and conditions – “NNN”.
 - Agreement complies with FTA requirements.

Justification

- Generate revenue and provide market activity at rail station
- Retain desirable amenity for customers, employees and neighborhood residents.
- Entice tenant to invest in leasehold improvements to the premises.

Recommendation

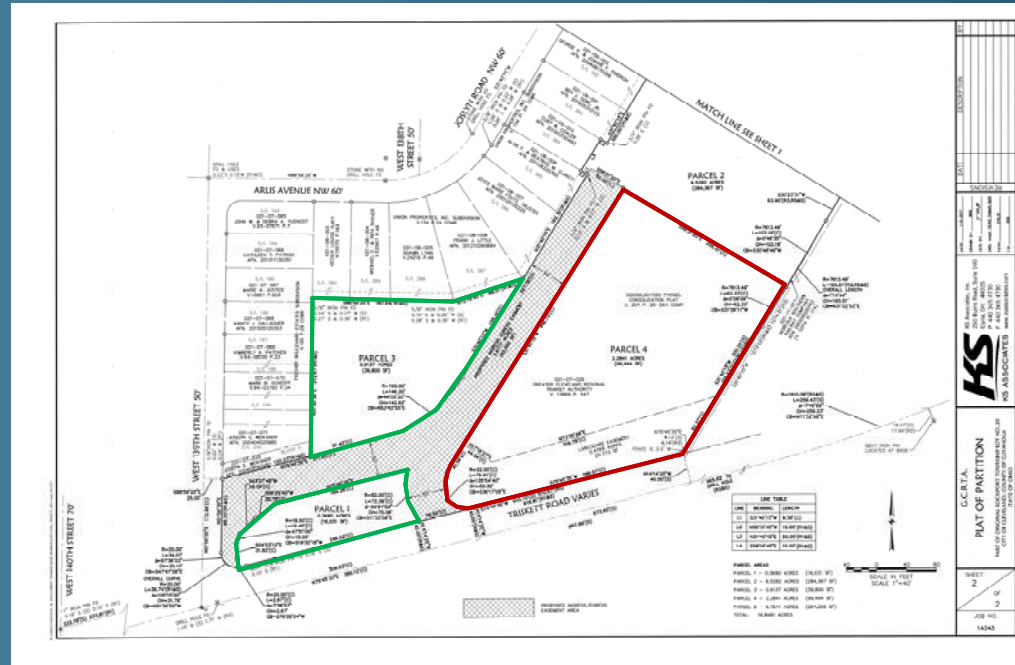
- The Staff recommends Planning and Development Committee refer the Lease Agreement to the full Board of Trustees for approval.



UPDATE

REAL ESTATE TRANSACTIONS

- Rapid Station Property Sales:
 - Triskett



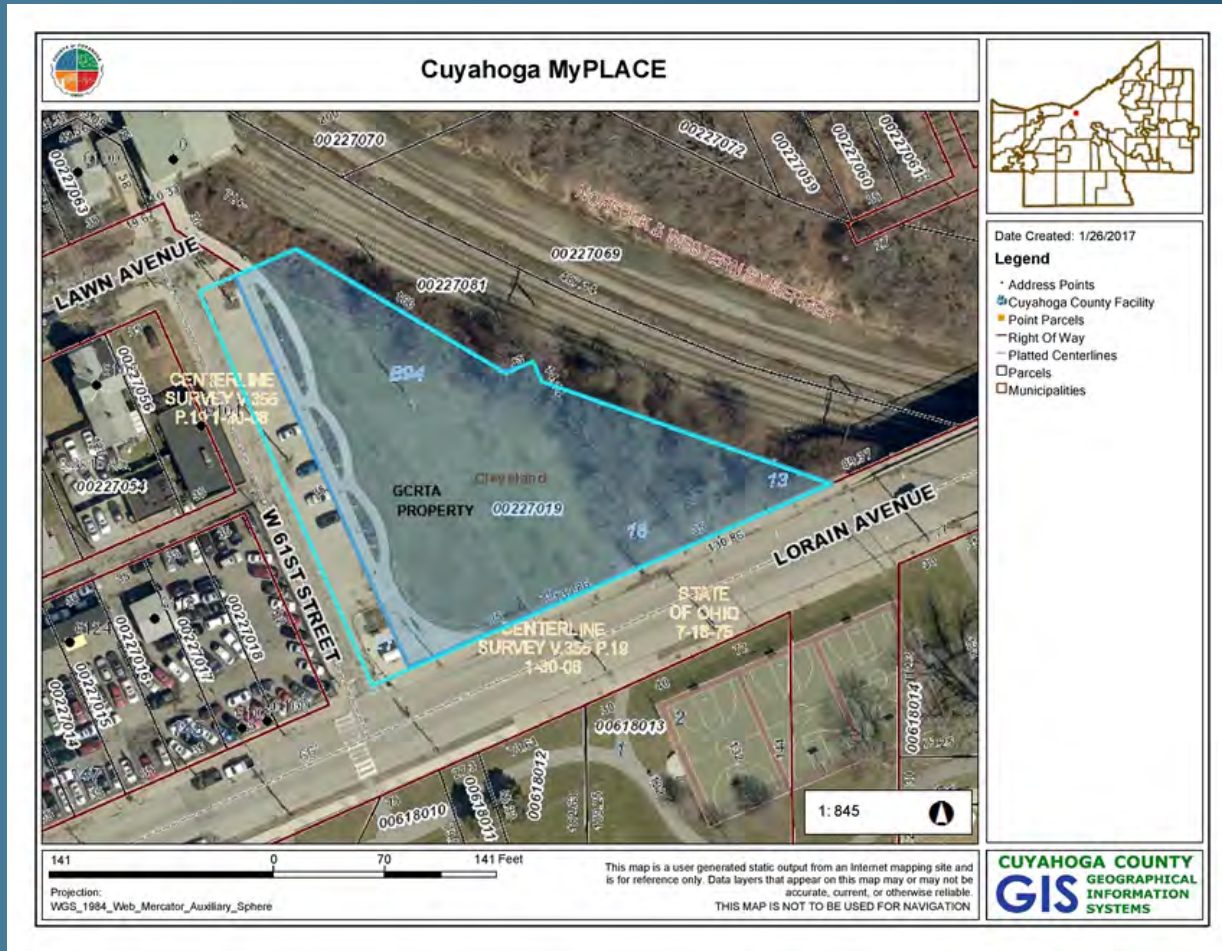
- **Rapid Station Property Sales:**

- West 65th



Aspen Place

o W.65 Street

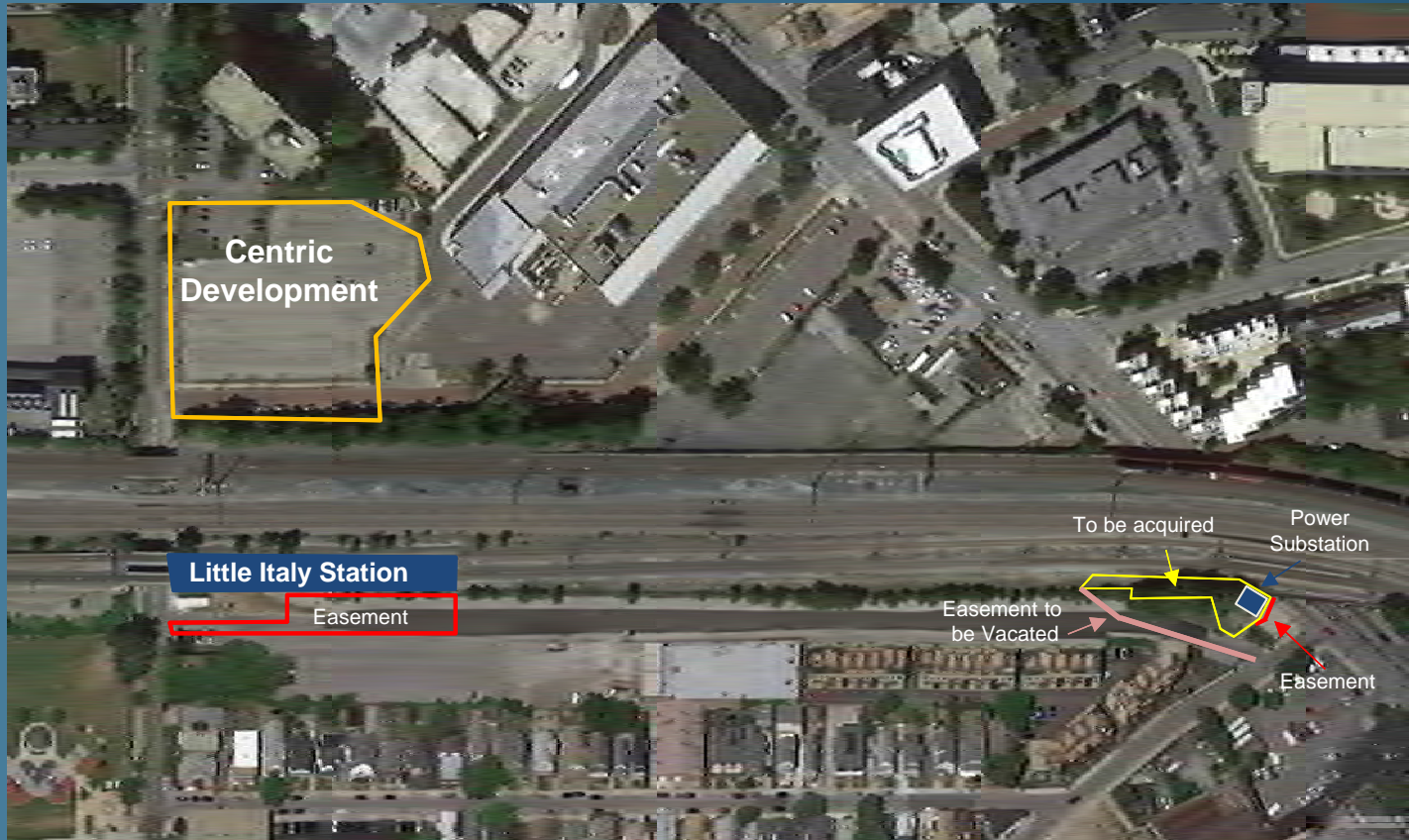


- Rapid Station Property Acquisition:
 - Little Italy

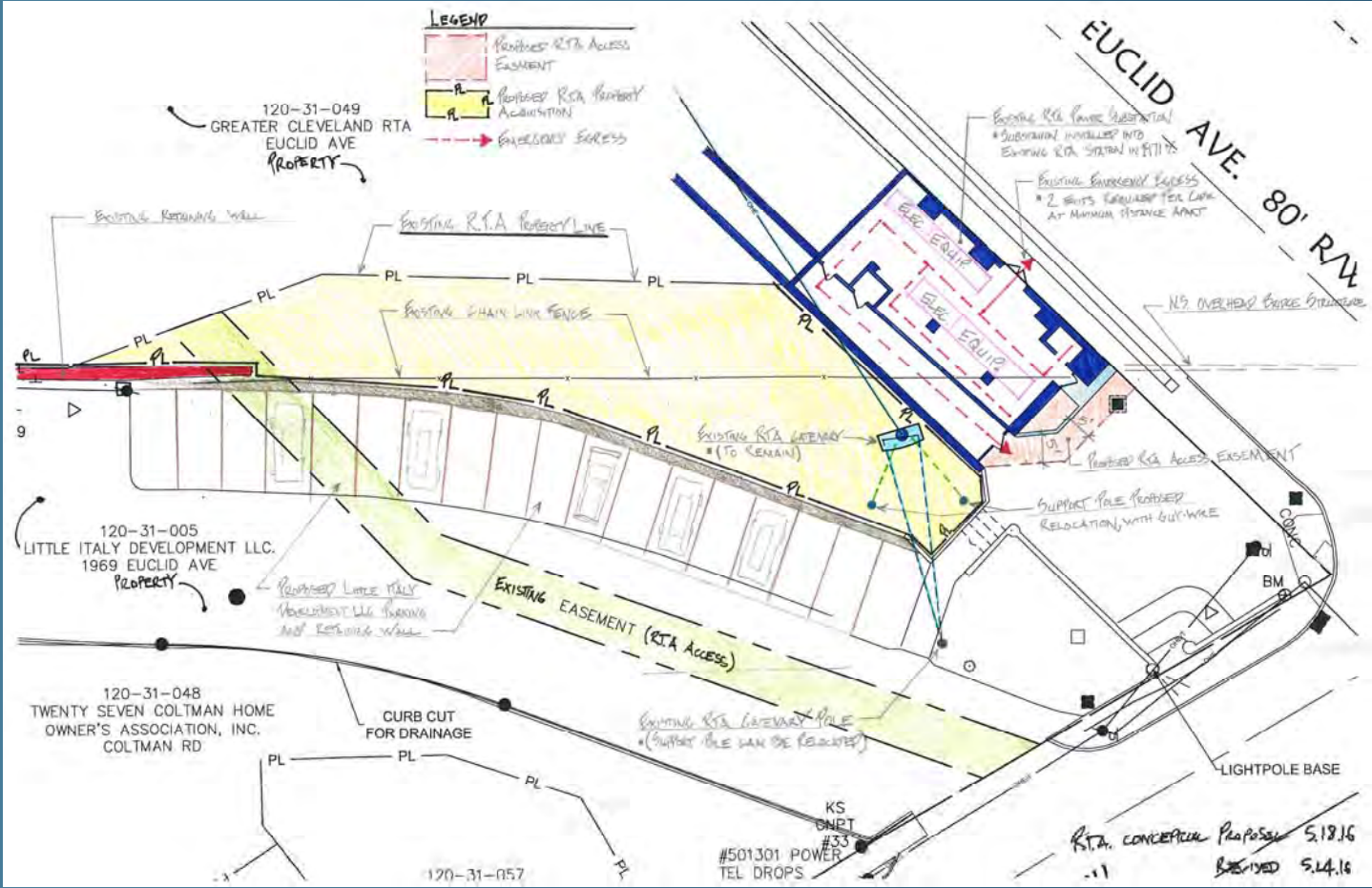


Centric1
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Little Italy Station Area Map



Little Italy Substation Additional Detail



Excess Property

- Brooklyn Garage
- Harvard Garage
- 5508 Euclid Avenue



Other Transactions

- **Leases:**
 - Windermere Station
 - Lynnfield Station
 - West 65th Street Station

- **Red Line Greenway**

Questions?

