## CLARK COUNTY BOARD OF COMMISSIONERS
### AGENDA ITEM

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<th>Issue:</th>
<th>Termination of Hughes Airport Center Lease Agreement</th>
<th>Back-up:</th>
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<td>Petitioner:</td>
<td>Randall H. Walker, Director of Aviation</td>
<td>Clerk Ref. #</td>
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### Recommendation:

That the Board of County Commissioners approve and authorize the Director of Aviation to sign the Surrender and Termination of Lease Agreement between Clark County and CIP Hughes Cheyenne Fixed Portfolio LLC, a Delaware limited liability company (Eric C. Smyth, Principal), for the termination of approximately 60,389 rentable square feet located within the Hughes Airport Center at 880 Grier Drive which was being leased by Clark County Department of Aviation and Bechtel Corporation.

### FISCAL IMPACT:

Clark County (County) was paying approximately $1,666,736.40 per year for lease of the office space. County agrees to pay CIP Hughes Cheyenne Fixed Portfolio LLC the sum of $1,250,052.30 for early termination of the Lease Agreement providing a cost savings of $138,894.70. Funds are available from Fund 5201.701.

### BACKGROUND:

CIP Hughes Cheyenne Fixed Portfolio LLC (Landlord) is the owner of the building located at 880 Grier Drive, Las Vegas, Nevada (Building), and is the successor "Landlord" to SREF/GTIS Vegas Investors LLC, under the Lease Agreement dated September 5, 2006 (Lease Agreement), for office space comprising of approximately sixty thousand three hundred eighty-nine (60,389) rentable square feet in Suite 200 of the Building (Premises). The Premises has been occupied by the Department of Aviation's Construction Division staff and Bechtel Corporation since 2006. On November 4, 2008, the County notified Landlord of its intent to terminate its lease of the Premises. The important provisions of the Surrender and Termination of Lease Agreement (Termination Agreement) are as follows:

- The Lease Agreement and all rights, interests, obligations and benefits shall terminate February 28, 2009 (Termination Date).
- County agrees to pay CIP Hughes Cheyenne Fixed Portfolio LLC the sum of $1,250,052.30 for early termination of the Lease Agreement.

The Termination Agreement has been approved as to form by the District Attorney's Office.

Respectfully submitted,

[Signature]

RANDALL H. WALKER
Director of Aviation

Cleared for Agenda
4/7/2009