

Dark Sky Case Study

Lake Pleasant Pavilion
Peoria, Arizona



Shopping Centers in Arizona

- 205 Million Square Feet of Shopping Centers in Arizona
- Shopping Centers employ approximately 248,000 people (10.2% of Arizona's workforce)
- In 2009 Shopping Centers generated \$49.5 Billion in sales
- In 2009 Shopping Centers generated \$2.8 Billion in State Sales Tax Revenue



Lake Pleasant Pavilion Data

- **Location:** Lake Pleasant Parkway & Happy Valley Road – Southwest Corner
- **Land Area:** 1,744,613 Square Feet (40.05 Acres)
- **Building Area:** 398,497 Square Feet
- **Opening Date:** March 2007
- **Tenants:** SuperTarget, Marshalls, Bed Bath & Beyond, BevMo, Tilly's, MidFirst Bank, McDonalds, Verizon, Starbucks

Lake Pleasant Pavilion



Lake Pleasant Pavilion



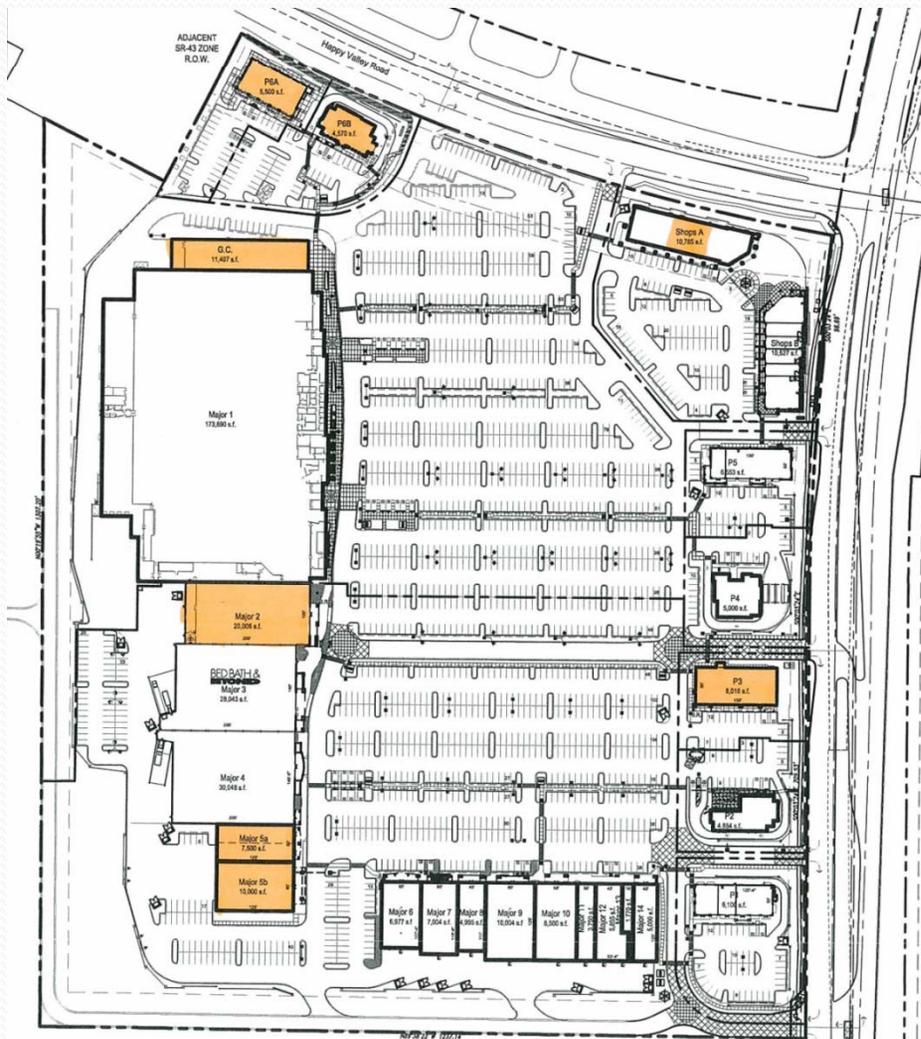
Lake Pleasant Pavilion



Site Plan



Vacant and Not Yet Built October 2009

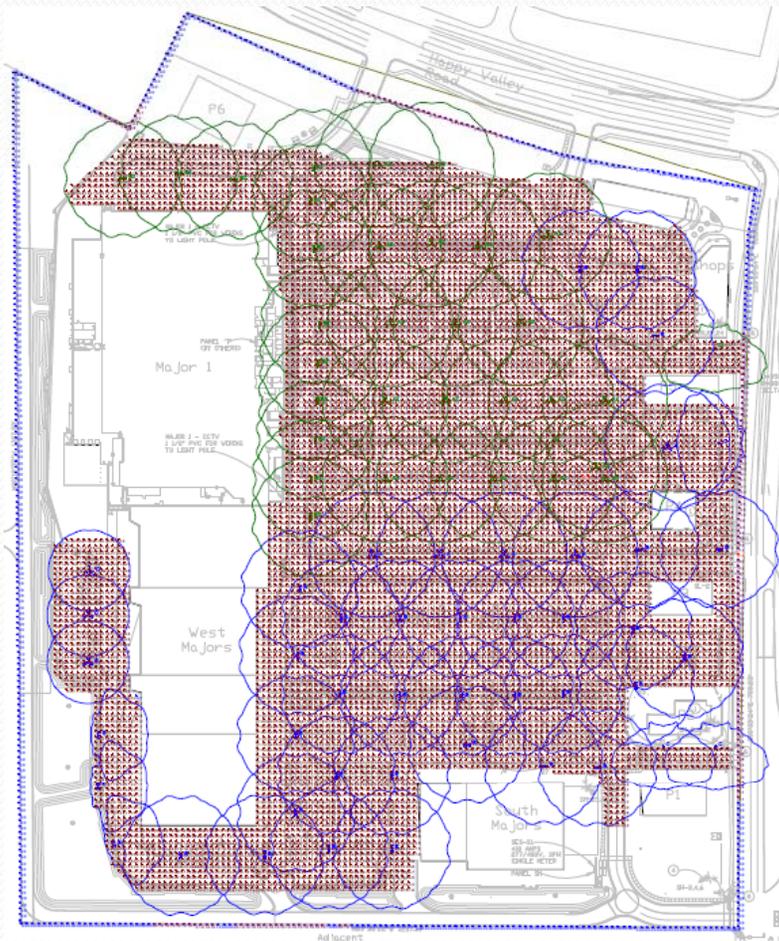


- Vacant & Not Yet Built
 - 69,901 Sq. Ft. (17.5%)
- Under Stress/Rent Reduction
 - 28,586 Sq. Ft. (7.2%)
- Risk of Major 3 or Major 4 going vacant

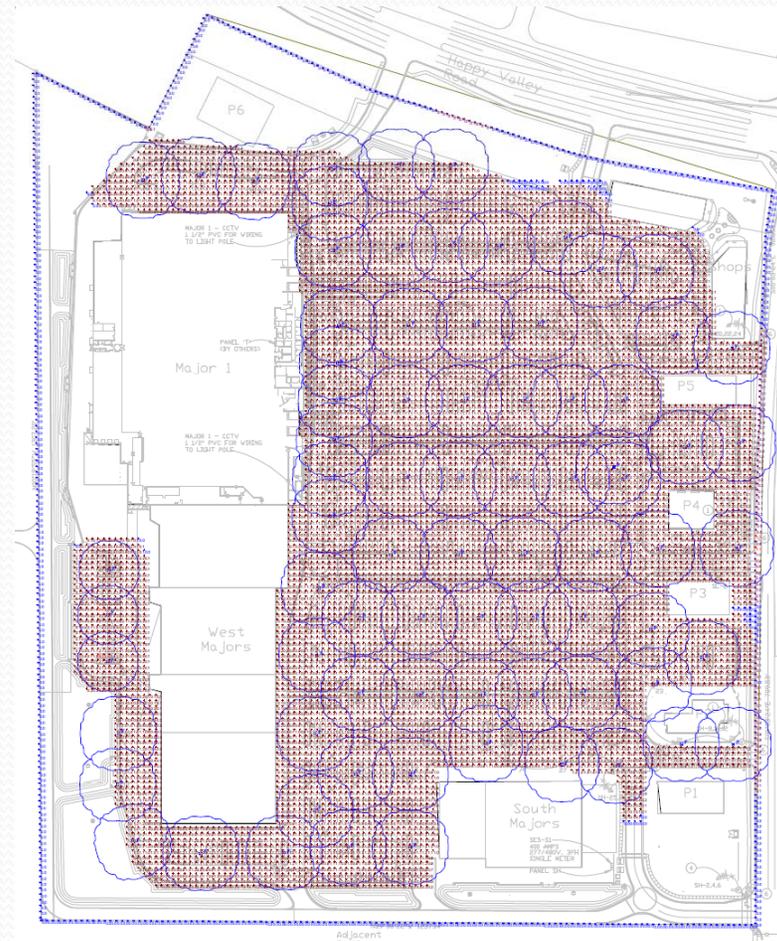
- If Major 3 or Major 4 go vacant, Lake Pleasant Pavilion will be subject to the requirements of the Pattern Outdoor Lighting Code

Redesigned Lighting for Lake Pleasant Pavilion

Existing Design – Average Lighting for the site is 7 Footcandles



Required Design under POLC – Average Lighting for the site is 0.9 Footcandles



Lake Pleasant Pavilion Signs



Lake Pleasant Pavilion

Cost of Compliance

- Parking Lot Lighting replacement - \$183,000
- Sign removal, re-fabrication, replacement -\$80,600
- Sign Controllers - \$6,000
- Total - \$269,600



Shopping Centers in Maricopa County Cost of Compliance

- Maricopa County has 148,664,000 square feet of shopping center real estate
- Lake Pleasant Pavilion represents 0.267% of the Square Footage of Shopping Centers in Maricopa County
- Estimated total Cost of Compliance to the Shopping Center Industry - **\$99,288,000**



Other Legal and Economic Issues

- Capital Cost for Compliance falls on Property Owners, yet any potential economic benefit (reduced energy cost) would accrue to Tenants
- Shopping Center Declarations typically contain minimum lighting requirements – Compliance would put property owners in default
- Shopping Center Declarations typically require signs to be illuminated from Dusk until Dawn