

# LIGHTSTONE

## Livermore Premium Outlets

### Case Study



### Opportunity

Lightstone identified an opportunity to develop an upscale outlet center featuring luxury fashion tenants in the Bay Area. While there was a number of existing outlets centers already in the market, none of them catered to the highly affluent, fashion oriented demographic.

### Approach

After putting the land under a long-term option agreement in 2006, Lightstone then worked through significant entitlement issues at the local, state, and federal levels, completed significant off site infrastructure improvements to address traffic and flood plain issues, and prevailed in multiple litigations initiated by competing developers.

### Results

After a multi-year entitlement process, the 525,000 square foot Phase I of the project opened in November 2012. The project opened 100% leased to a superior tenant mix, including luxury tenants such as Armani, Barneys NY, Burberry, Elie Tahari, Prada, St John. The project is widely considered within the industry to be one of the top 5 outlet projects in the country. The property was transferred to Simon Property Group in December 2012.

**Roles:** Owner, Operator, Developer

**Timeline:** May 2005-August 2010

**Location:** Livermore, CA