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September 28, 2006

Ms. Jill Hogan
Madison Marquette Retail Services
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Re: Shops at Gainey Village – Updated Parking Study
WP# 052532.01

Dear Ms. Hogan:

Wood, Patel & Associates, Inc. (Wood/Patel) has been retained by Madison Marquette Retail Services to conduct a parking study for the “Shops at Gainey Village”, a mixed-use commercial development located on the southeast corner of Scottsdale Road and Double Tree Ranch Road intersection in Scottsdale, Arizona.

This letter documents the parking study for Shops at Gainey Village that includes determination of existing parking demands and projection of future parking demands at full-site occupancy.

Existing Development

The Shops at Gainey Village is located on an approximately 14.3-acre site. The site, as shown in Exhibit 1, is located on the southeast corner of Scottsdale Road and Doubletree Ranch Road intersection. The project site is entirely within the City of Scottsdale. Other developments that exist adjacent to the site are also shown in Exhibit 1.

The site is currently zoned as C-2 (Intermediate Commercial Zoning District). Regional access to the site is available through Doubletree Ranch Road on the north, Gainey Suites Drive on the south, and Scottsdale Road on the west.

North of and adjacent to the site, Gainey Ranch Financial Ltd, an office development, and Gainey Suites Hotel exist on an approximately 9-acre site. South of and adjacent to the site, Bates Properties and New Cities Land Company exist on an approximately 6.5-acre site.

It is our understanding that Shops at Gainey Village has shared parking agreements with these adjacent developments. This shared parking agreement is discussed and analyzed further in subsequent sections.



Existing Roadway Facilities

The major roadway facilities connecting the site to the regional roadway network are Scottsdale Road, Doubletree Ranch Road, and Gainey Suites Drive. These facilities are described below and shown in Exhibit 1.

Scottsdale Road is a north-south major arterial. Scottsdale Road is a 6-lane divided facility with three lanes each in northbound and southbound directions, curb and gutter on east and west sides, sidewalk on the east and west sides, and a posted speed limit of 45 mph.

Doubletree Ranch Road is an east-west major collector on the north side of the site. It is a 4-lane facility with two lanes in each direction, raised median, with curb and gutter on both the north and south sides, and a posted speed limit of 35 mph. This road becomes a 2-lane minor collector on the west side of the Scottsdale Road and Doubletree Ranch Road intersection.

Gainey Suites Drive is an east-west minor collector connecting Scottsdale Road on the west side of the site and loops around the site to connect to Doubletree Ranch Road on the north side of the site. It is a 2-lane undivided road with one lane in each direction, with curb and gutter on either side of the street, and a posted speed limit of 35 mph.

The site has one access point on Scottsdale Road to the west and another at Gainey Suites Drive to the south. These two access points provide direct access to the dedicated parking area for the Shops at Gainey Village. The site access on the Gainey Suites Drive lines up with another driveway to the Bates Properties and New Cities Land Company that in-turn leads to the shared parking area. The site can also be accessed through an alley connecting to the Doubletree Ranch Road and Gainey Suites Drive. This alley provides access to the shared parking areas in Gainey Suites Hotel and Gainey Financial Center.

Existing Parking Demand

As per the current site plan shown in Exhibit 1, Shops at Gainey Village is a commercial development with 156,549 sq. feet of retail, office and restaurant floor area. There are office developments and a hotel on the north and south side of the site. It is our understanding that Shops at Gainey Village has a shared parking arrangement with the adjacent developments. East of and adjacent to the site, Gainey Ranch Financial Ltd, an office development, provides for 84 shared parking spaces and Gainey Suites Hotel provides for 39 shared parking spaces. South of and adjacent to the site, Bates Properties and New Cities Land Company developments provide for 44 shared parking spaces. Therefore, a total of 167 shared parking spaces are available for Shops at Gainey Village.

The parking accumulation pattern for Shops at Gainey Village is typical of a mixed-use commercial development. A mixed-use commercial development typically has the peak parking accumulation between 7 a.m. to 6 p.m. during a typical weekday. Due to the existence of restaurant uses within this development, there is considerable parking accumulation between 6 p.m. and midnight on a typical weekday. The existing parking demand assessment conducted by Traffic Research and Analysis (TRA) for Wood, Patel

& Associates, Inc., on September 8, 2005 is presented in Exhibit 2. This parking assessment shows that the parking demand peaks between noon and 1 p.m. occupying 580 spaces. Of this, 496 spaces are occupied on-site and 84 spaces are occupied in the shared parking spaces.

There are ⁶²⁶700 parking spaces on-site, dedicated for the Shops at Gainey Village guests. Further, 167 shared spaces as explained above are available to this development as per our understanding of the shared parking arrangement with adjacent developments constituting a total of 867 available parking spaces. This is shown as a graph in Exhibit 2 where “capacity” is the total number of parking spaces that are available and the “demand” is the number of spaces occupied during different time periods of the day. As evident in this graph, the peak parking demand of 580 spaces is lower than the available capacity of 867 spaces available to the Shops at Gainey Village, amounting to a surplus of 287 parking spaces. Further, of the 700 on-site parking spaces, 496 are occupied during the peak parking demand period between noon and 1 p.m., leaving a surplus of 204 parking spaces. Therefore, Shops at Gainey Village currently has an adequate amount of parking spaces to provide for peak parking accumulation under existing conditions (September 2005 tenant occupancy).

Projected Parking Demand

Parking demand for this development was estimated using parking generation rates published in Article IX, Parking and Loading Requirements, City of Scottsdale Parking Code. Exhibit 3 shows the modeled required parking demand for the Shops at Gainey Village. The analysis shows that Shops at Gainey Village is required to provide 731 parking spaces. This requirement is the total parking needed as per the type of land usage, without applying the reductions due to the mixed-use nature of the development. Currently, Shops at Gainey Village provide 700 individual spaces and 167 shared spaces for a combined total of 867 parking spaces. (136 spaces more than required on-site).

As per Article IX, Parking and Loading Requirements, Table 9.3, Section 9.104 of the City of Scottsdale Parking Code, a reduction in the total number of parking spaces may be applied as a result of the mixed-use nature of the development and variation in the hours of operation. This reduction is shown in Exhibit 4, Table 1. Table 2 in this Exhibit shows the applied reductions and yielded the peak parking demand of 596 spaces, which occurs between 7 a.m. and 6 p.m. on a typical weekday. This calculated demand is slightly higher than the observed parking demand of 580 spaces during the peak parking hour.

The parking requirement for existing conditions was also modeled (based on September 2005 tenant occupancy), and when compared to the modeled results of future parking requirements an increased demand of 174 parking spaces was found to be created between 7 a.m. and 6 p.m. This increased demand was added to the observed existing parking demand, and the total projected demand at full site occupancy was determined. Exhibit 5 shows this increased new demand with the peak parking accumulation of 754 spaces occurring between noon and 1 p.m. Shops at Gainey Village already provides for 867 total parking spaces amounting to a surplus available capacity of 113 spaces during the peak parking accumulation period.

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Given the fact that the peak parking accumulation is less than the available spaces, we feel that the available 867 parking spaces (of which 167 are shared) for Shops at Gainey Village are adequate and accommodate the provision for joint-use parking for two or more uses as identified in Article IX, Parking and Loading Requirements of the City of Scottsdale Parking Code.

We hope this analysis helps your decision-making process. If you have any questions or comments regarding this letter, please feel free to contact me at (480) 460-2346.

Sincerely,

WOOD, PATEL & ASSOCIATES, INC.



Ashish Sabnekar, P.E.
Traffic Engineer

AS/cj/ac

Attachments

N:\2005\052532\Project Support\Reports\052532.01 Shops at Gainey Village_Site Parking Analysis.doc

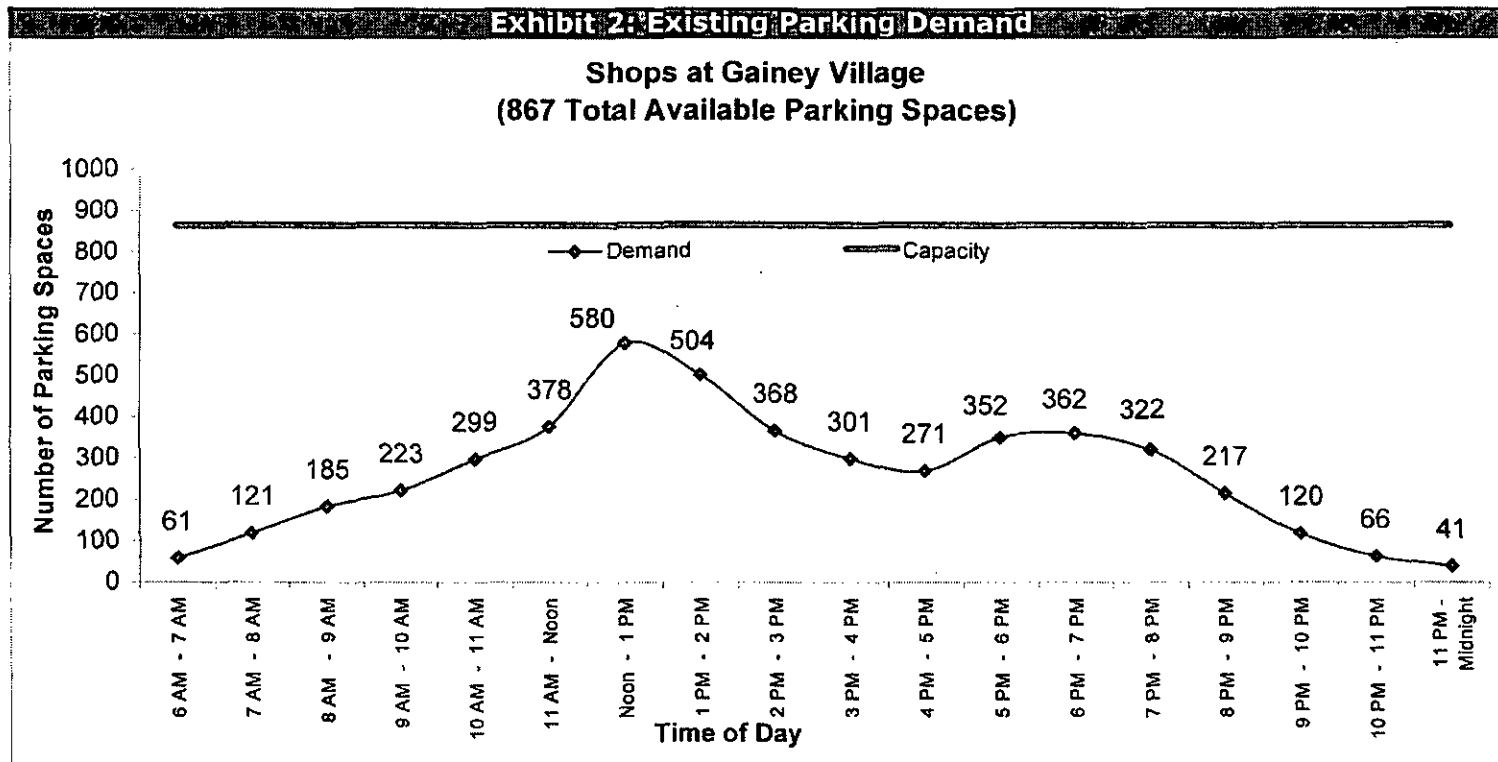
ATTACHMENT A

WOOD/PATEL

CIVIL ENGINEERS * HYDROLOGISTS * LAND SURVEYORS * CONSTRUCTION MANAGERS

Project: Gainey Village Parking
Location: Scottsdale, AZ
Date: 9/25/2006

W/P Job: 052532.01
Engineer: Ashish Sabnekar, P.E.
Analyst: VShenoy



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Exhibit 3: Gainey Village Parking

Tenant Space	Tenant Name	Open For Business	Parking Category	Floor Area	Qualifying Floor Area	Associated Parking Rate	Required Spaces
A-2	Garduno's	Day/Night	Restaurant / Bar (First Floor)	12,410	3,847 Indoor Public Area	1 S.P. Per 50 S.F.	48
					2,633 Indoor Public Area	1 S.P. Per 50 S.F.	40
			Restaurant (Mezzanine)	3,749	2,184 Indoor Public Area	1 S.P. Per 50 S.F.	27
			Outdoor Dining	500	500 Outdoor Public Area	1 S.P. Per 250 S.F. -1	1
A-4	Piazza Paza	Day/Night	Office	636	636 Office Floor Area	1 S.P. Per 300 S.F.	3
A-6	Evayn and Arthur	Day Only	Restaurant	3,344	3,344 Indoor Public Area	1 S.P. Per 50 S.F.	42
A-8	Berry Bicken	Day Only	Retail	1,803	1,803 Gross Floor Area	1 S.P. Per 80 S.F.	6
A-12	Obach	Day Only	Retail	3,808	2,005 Gross Floor Area	1 S.P. Per 250 S.F.	15
A-14	Micha	Day Only	Retail	1,003	1,000 Gross Floor Area	1 S.P. Per 250 S.F.	4
A-16	Oliver Smith	Day Only	Retail	3,206	3,206 Gross Floor Area	1 S.P. Per 250 S.F.	13
A-18	Via Veneto	Day Only	Retail	4,833	4,833 Gross Floor Area	1 S.P. Per 250 S.F.	18
A-20	Vacant	Day Only	Storage	1,680	1,680 Gross Floor Area	1 S.P. Per 600 S.F.	3
A-22	Vacant	Day Only	Retail	1,142	1,142 Gross Floor Area	1 S.P. Per 250 S.F.	5
A-24	Paris Paris	Day Only	Retail	1,004	1,004 Gross Floor Area	1 S.P. Per 250 S.F.	4
A-26	Kress Collection	Day Only	Furniture Retail	7,888	7,888 Gross Floor Area	1 S.P. Per 500 S.F.	16
A-28	Christens of Scottsdale	Day Only	Furniture Retail	9,030	9,030 Gross Floor Area	1 S.P. Per 500 S.F.	18
B-2	Rofe	Day/Night	Retail	7,514	7,514 Gross Floor Area	1 S.P. Per 250 S.F.	30
B-4	Michael's Jewellery	Day Only	Retail	1,459	1,459 Gross Floor Area	1 S.P. Per 250 S.F.	6
B-6	Bella Dimora	Day Only	Furniture Retail	2,500	2,500 Gross Floor Area	1 S.P. Per 500 S.F.	5
B-8	Luxe Boutique	Day Only	Storage	800	800 Storage Floor Area	1 S.P. Per 800 S.F.	1
B-10	Canine Divine	Day Only	Retail	1,531	1,531 Gross Floor Area	1 S.P. Per 250 S.F.	7
B-12	Optica	Day Only	Retail	1,383	1,383 Gross Floor Area	1 S.P. Per 250 S.F.	6
B-14/16	Pei Wei	Day/Night	Retail	923	923 Gross Floor Area	1 S.P. Per 250 S.F.	4
B-16	Delice Boutique (new)	Day/Night	Restaurant	2,691	1,320 Indoor Public Area	1 S.P. Per 80 S.F.	16
B-20	Belly Boutique	Day Only	Outdoor Dining	327	327 Outdoor Public Area	1 S.P. Per 250 S.F. -1	1
B-22	Belly Boutique	Day Only	Retail	1,210	1,210 Gross Floor Area	1 S.P. Per 250 S.F.	7
B-24	Belly Boutique	Day Only	Retail	1,405	1,405 Gross Floor Area	1 S.P. Per 250 S.F.	6
B-26	Baby Couture	Day Only	Retail	1,405	1,405 Gross Floor Area	1 S.P. Per 250 S.F.	6
B-28	Kanadu Gallery	Day Only	Retail	1,646	1,646 Gross Floor Area	1 S.P. Per 250 S.F.	8
B-30	Judy Andrews	Day Only	Retail	1,950	1,950 Gross Floor Area	1 S.P. Per 250 S.F.	8
B-32	Zoeche	Day Only	Retail	2,057	2,057 Gross Floor Area	1 S.P. Per 250 S.F.	8
B-34	Agas John	Day Only	Retail	2,171	2,171 Gross Floor Area	1 S.P. Per 250 S.F.	8
B-36	Oak Creek	Day Only	Furniture Retail	3,887	3,887 Gross Floor Area	1 S.P. Per 500 S.F.	8
B-38	Oak Creek	Day Only	Retail	1,459	1,459 Gross Floor Area	1 S.P. Per 250 S.F.	6
B-40	Oak Creek	Day Only	Retail	2,760	2,760 Indoor Public Area	1 S.P. Per 80 S.F.	35
B-42	Oak Creek	Day Only	Retail	9,332	1,148 Indoor Public Area	1 S.P. Per 50 S.F.	23
B-44	Village Tavern	Day/Night	Restaurant/Bar	1,236	1,236 Outdoor Public Area	1 S.P. Per 250 S.F. -1	4
B-46	Village Tavern	Day/Night	Outdoor Dining	455	455 Outdoor Public Area	1 S.P. Per 250 S.F. -1	1
B-48	Village Tavern	Day/Night	Receiving Area	455	455 Receiving Floor Area	1 S.P. Per 600 S.F.	1
C-2	Paradise Bakery	Day/Night	Restaurant	4,289	2,038 Indoor Public Area	1 S.P. Per 80 S.F.	26
C-4	Paradise Bakery	Day/Night	Outdoor Dining	693	693 Outdoor Public Area	1 S.P. Per 250 S.F. -1	2
C-6	Paradise Bakery	Day/Night	Storage	573	573 Storage Floor Area	1 S.P. Per 800 S.F.	1
C-8	Paradise Bakery	Day/Night	Retail	1,320	1,320 Indoor Public Area	1 S.P. Per 80 S.F.	17
C-10	Wilds Mayer Gallery	Day Only	Furniture Retail	2,006	2,006 Gross Floor Area	1 S.P. Per 500 S.F.	4
C-12	Thaifon	Day/Night	Restaurant/Bar	2,550	2,550 Indoor Public Area	1 S.P. Per 80 S.F.	32
C-14	Thaifon	Day/Night	Restaurant/Bar	5,600	2,273 Indoor Public Area	1 S.P. Per 80 S.F.	29
C-16	Thaifon	Day/Night	Outdoor Dining	500	757 Outdoor Public Area	1 S.P. Per 50 S.F.	15
C-18	Thaifon	Day/Night	Outdoor Dining	500	500 Outdoor Public Area	1 S.P. Per 250 S.F. -1	1
D-2	Bloom	Day/Night	Restaurant	6,339	2,915 Indoor Public Area	1 S.P. Per 80 S.F.	37
D-4	Bloom	Day/Night	Outdoor Dining	569	569 Outdoor Public Area	1 S.P. Per 50 S.F.	12
D-6	Bloom	Day/Night	Storage	500	500 Outdoor Public Area	1 S.P. Per 250 S.F. -1	1
D-8	Bloom	Day/Night	Storage	372	372 Storage Floor Area	1 S.P. Per 600 S.F.	1
D-10	Bloom	Day/Night	Retail	3,599	3,599 Gross Floor Area	1 S.P. Per 250 S.F.	15
D-12	Village Wine Cellar	Day Only	Retail	1,310	1,310 Indoor Floor Area	1 S.P. Per 250 S.F.	6
D-14	Coffee Bean	Day/Night	Restaurant	1,457	847 Indoor Public Area	1 S.P. Per 80 S.F.	12
D-16	Coffee Bean	Day/Night	Outdoor Dining	250	250 Outdoor Public Area	1 S.P. Per 250 S.F. -1	0
E-2/6	Dish	Day/Night	Restaurant	1,520	1,520 Gross Floor Area	1 S.P. Per 80 S.F.	19
E-4/8	Dish	Day/Night	Grocery	10,999	10,999 Gross Floor Area	1 S.P. Per 300 S.F.	37
E-6/12	Dish	Day/Night	Outdoor Dining	1,987	1,987 Gross Floor Area	1 S.P. Per 250 S.F. -1	7
F-2	Gainey Cleaners	Day Only	Retail	1,810	1,810 Gross Floor Area	1 S.P. Per 250 S.F.	5
F-4	Mauli Watson Bronzing	Day Only	Retail	1,252	1,252 Gross Floor Area	1 S.P. Per 250 S.F.	5
F-6	TD Water House	Day Only	Office	1,207	1,207 Gross Floor Area	1 S.P. Per 300 S.F.	4
F-8	TD Water House	Day Only	Office	2,117	2,117 Gross Floor Area	1 S.P. Per 300 S.F.	7
Total Floor Area				156,549			

Note: Per lease agreement, all restaurants have 500 sq. feet of outdoor dining area.

TOTALS FOR THE RESTAURANT/BAR/OUTDOOR DINING AREAS (as assumed to be open day and night)	450
TOTALS FOR DAY TIME ONLY RETAIL AREAS	237
TOTALS FOR DAY TIME ONLY OFFICE AREAS	11
TOTALS FOR DAY TIME NIGHT TIME RETAIL AND OFFICE AREAS	33
TOTAL PARKING REQUIRED BEFORE SHARED PARKING ADJUSTMENT	731
TOTAL PARKING REQUIRED AFTER SHARED PARKING ADJUSTMENT (peak parking demand occurs 7AM - 6 PM)	696
TOTAL PARKING SPACES PROVIDED	887
TOTAL REMAINING PARKING AFTER ADJUSTMENT	271

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Date: 9/25/2006

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Exhibit 4: Shared Parking Demand

Article IX . Parking and Loading requirements, table 9.3, section 9.104 of the Scottsdale Parking code

Weekdays			
Land Use Classification	Midnight - 7:00 a.m.	7:00 a.m. - 6:00 p.m.	6:00 p.m. - Midnight
Office and industrial	5%	100%	5%
Retail	0%	100%	80%
Restaurant	50%	70%	100%

Table 1

Modeled Parking Demand at Full Occupancy

Weekdays			
Land Use Classification	Midnight - 7:00 a.m.	7:00 a.m. - 6:00 p.m.	6:00 p.m. - Midnight
Office and industrial	0	11	0
Retail	0	270	26
Restaurant	225	315	450
Totals	225	596	476

Table 2

Project: Gainey Village Parking
Location: Scottsdale, AZ
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