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Cree says this will replace the lights in your parking lot (and save you money)

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Cree Inc. (Nasdaq: **CREE**) announced a new technology today — an outdoor lighting system intended to replace the standard parking lights installed all across the country.

And execs tell me cities like Raleigh helped inspire the invention.

[Greg Merritt](#), vice president of marketing and public affairs, says Raleigh and cities like it proved the concept.

“Raleigh was one of the earliest adopters of LED technology, really in the country,” he says. “And, as Cree has worked with communities like Raleigh over the years, what we’ve identified is, well, it’s not news. It’s sort of the basic premise of LED lighting adoption – that if you continue to raise the performance while continuing to lower the cost, you allow the product to be proven and adapted in more locations.”

While LED lighting plans for municipalities have become widespread, “in terms of percentage of the installed base, it’s still very small, in the very low single digits,” he says. Merritt points to the sidewalks around the **Raleigh Convention Center** and the perimeter of **Red Hat** (NYSE: RHT) amphitheater as examples of how LED is changing the way Raleigh lights downtown.

“There’s a fairly large footprint in the local area,” he says.

Today’s new product aims to replace the nearly 54 million high intensity discharge area parking lights currently installed across the country.

The product, the Cree OSQ Area LED luminaire, provides up to 70 percent energy savings and, according to a Cree statement, pays for itself in two years.

Racine, Wisconsin-based [Lindsay Sefans](#), the senior product manager behind the OSQ, tells me the price is the big driver behind the new technology.

“It just helps customers, cities or municipalities not only save energy, but just have a much, much quicker payback than was previously possible with the technology,” she says, noting

that Cree was the first to launch LED area lighting in 2008 "as a viable offering."

"It really had a big impact on the market, and this new product will have a big impact as well," she says.

Cree isn't releasing a price (it will "vary based on distributor and quantity," a spokesperson tells me), but company statements indicate the products will be available for nearly half the price of comparable LED luminaires, including Cree's previous generation area lighting options.

The lights will be produced in Racine and are not expected to have an impact on jobs at Cree.

The news comes weeks after Cree debuted a product in [t says will one day replace the traditional fluorescent tubes in your office.](#)

Cree is based in Durham and has more than 2,300 local employees.

Lauren Ohnesorge covers information technology and entrepreneurship.