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COMMERCIAL REAL ESTATE

JDS sells campus for \$26 million, leases most of it

Monday, August 27, 2007

BY JEFF QUACKENBUSH
STAFF REPORTER

SANTA ROSA – Milpitas-based JDS Uniphase has reached an agreement with a Pennsylvania private-equity firm to sell the 492,000-square-foot Optical Coating Laboratory campus in southwest Santa Rosa for \$26 million.

JDS will keep more than 600 employees at the Santa Rosa campus, which is a "hub" for its Advanced Optical Technologies division, according to a spokeswoman. Part of the deal with Patriot Equities LP includes a 10-year lease of part of the facility.

The Santa Rosa operations include manufacturing for custom optics with thin-film applications and color-changing materials for brand protection and decorative uses such as automobile paint. Net revenue for the division, announced Aug. 22 along with the sale, was \$170 million for the 12 months ending in June, a 4.4 percent increase from the same period a year before.

JDS put the 13-building campus on the market in early 2006 as it planned to consolidate workers into about half the space by that November. A deal to sell the property for \$43.5 million to an industrial real estate investment trust fell apart late last year.

Local real estate experts who have analyzed the property have said some of the vacant buildings on the campus will take significant capital to reconfigure for lease. The city has indicated an interest in having housing on at least part of the property.

Patriot Equities started in November 2005 as a corporate sale-leaseback specialist and amassed a 1.5 million-square-foot portfolio nationwide, worth \$150 million before the JDS deal.

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