

Silicon Valley / San Jose Business Journal - August 13, 2007
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Real estate digest

CPS Corfac marketing space

Silicon Valley / San Jose Business Journal - August 10, 2007

CPS Corfac International has been retained to market the 390,000-square-foot Java Metro Center that is going up on the Sunnyvale property at Moffet Park where SanDisk Corp. used to be headquartered.

Senior Vice President/Principal Steve Pace and Senior Vice President/Principal Dan Hollingsworth will represent SCM Properties LLC of Menlo Park for the Class A campus development that will contain three buildings of four and five stories each plus a parking structure.

SCM Properties acquired the redevelopment site in the early 1980s and built three, single-story R&D buildings located at 111 Java Drive, 169 Java Drive and 140 Caspian Court. The original tenant was Lockheed Martin Corp. SanDisk Corp. relocated to Milpitas last year.

SCM Properties has teamed on the project with ExTerra Realty Partners LLC of Pleasanton, which is headed by former long-time Koll Development Co. partner Mike Parker.

Demolition has started on the 111 Java Drive site, where the five-story building will be constructed as the first building in a phased development plan. The 150,000-square-foot building has 30,000-square-foot floorplates and is slated for occupancy late next year.

The building at 169 Java Drive is occupied and the 140 Caspian Court building, which is approximately 104,000 square feet, is available for lease. A timeline for their respective demolition and replacement with the four-story buildings has not been established. Land is set aside within the 140 Caspian site in the second phase of development for a possible fourth building and construction of a parking structure.

"With severely constrained supply for Class A offices in Silicon Valley and few large contiguous blocks of space available for lease in Sunnyvale, tenants in the marketplace are expressing strong interest for a portion of the campus or potentially all of it," said Pace. He added that asking rental rates for Java Metro Center have not been established but current rates in the area are "about \$3 per-square-foot and escalating monthly as supply dwindles in step with the region's expansion of high technology companies."

The development is being built to "green" specifications provided by the United States Green Building Council (USGBC) in order to conform to LEED certification under the organization's Silver rating. It is the first LEED Silver development project in the City of Sunnyvale.

SCM Properties and ExTerra are recycling most of the materials from the demolished buildings, with existing concrete and asphalt paving to be used as on-site, infill materials while other materials such as metal studs are slated for recycling and copper wire is being pulled from the existing structures to be re-used.

Java Metro Center was designed by Chang Architecture of Burlingame. The Wentz Group, based in Redwood City, is the general contractor. Project financing was arranged by the Orange County and San Francisco offices of HFF (Holliday Fenoglio Fowler, L.P), based in Irvine.

Ixys buys Milpitas headquarters for \$7.6M

Ixys Corp. said on Aug. 3 it spent about \$7.6 million on a building in Milpitas for its new corporate headquarters, and will move from its current facility in Santa Clara.

The company, which was founded in 1983, focuses on technology-driven products to improve power conversion efficiency.

The company said the new offices will let it combine all Northern California operations in one facility. Other details about the headquarters or the move-in schedule were not disclosed.

Jupiter Networks leases in Sunnyvale

Communications firm Jupiter Networks Inc. said it has leased 102,393 square feet of flex space at 1215 Borregas Ave. in Sunnyvale.

Financial details of the 88-month lease were not disclosed.

The company expects to occupy the building, which was built on 7.8 acres in Moffett Park, beginning sometime next month.

Paul Bryant and Conor Flannery of The Staubach Co. in Palo Alto represented Jupiter Networks. Don Reimann and Greg Von Thaden of Colliers San Jose represented the landlord, Tatem Operations.

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