

# NEWS



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**FOR IMMEDIATE RELEASE**  
**May 11, 2010**  
**Release # 05 04 10**

## **NOKIA SIGNS LEASE FOR DOWNTOWN SUNNYVALE OFFICES**

### **Telecommunications giant takes over prime Town Center site**

SUNNYVALE, Calif. – Sunnyvale’s Town Center redevelopment project scored a major achievement with the announcement that Nokia, the global telecommunications giant, has leased an entire office building at Mathilda and Washington Avenues. The premier site is the northwest corner anchor to the redevelopment project.

Nokia reportedly will consolidate several of their Bay Area offices into the new Sunnyvale site. The 156,000 square-foot class A office building will be the first commercial site leased in the redevelopment area, and Nokia hopes to complete their move by year’s end.

“This is a great coup for Sunnyvale,” noted City Manager Gary Luebbbers. “It’s a pleasure to welcome Nokia to Sunnyvale. Their presence will benefit us tremendously. They are a great fit with Sunnyvale’s high-tech employers and will certainly provide a boost to our restaurants and other merchants in the downtown area. I’m confident Nokia’s investment in Sunnyvale will prove to be a great decision on their part. We feel Nokia’s presence, along with Target, has created significant momentum towards completion of the long-awaited Town Center project”

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Nokia's lease followed a considerable amount of work, including a lengthy series of meetings between City staff and both the receiver's team and the bank. "We have done everything we can do to help support progress of Town Center," said Luebbers. "City staff has worked tirelessly and it's very rewarding to see this come to fruition. Considerable credit is also due to both the receiver's team at Quattro Realty Group, and the banking group that has made this move possible."

"When this team got involved, there was a great deal of uncertainty and turbulence in the project, and we have collectively turned that into constants and certainty, which are key to Sunnyvale Town Center's present stability and its future success," said Jerry Hunt, a principal of Danville-based real estate advisory firm Quattro Realty Group and the court-appointed receiver overseeing the project.

The Town Center redevelopment project includes three office buildings, plus retail and housing space. Of the three office buildings, one is adjacent to the corner property and is structurally complete. The third building is planned for the southwest corner of the project area.

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