

# Nazareth Enterprises Buys Milpitas Property for \$49.8MM

August 7, 2017



**(EDITOR'S NOTE:** According to public documents, the seller was Menlo Equities, which had owned the building in its Menlo Equities IV fund since October of 2010, when it paid \$24,100,000, or close to \$134 per square foot.)

Milpitas, Calif., August 7, 2017 – Nazareth Enterprises, Inc., a privately-held, diversified investment firm, has completed the acquisition of the Northern California facilities of Johnson & Johnson Vision, a 180,086-square-foot flex building situated on 13.43 acres in Milpitas, Calif. for \$49.8 million (approx. \$276 per square foot). Located at 510 Cottonwood Drive, the facility is 100 percent occupied by Johnson & Johnson Vision.

The Purchaser was represented by Abe Matar with Landmark Real Estate Services. Financing was arranged by BluePoint Commercial Mortgage and provided by Deutsche Bank.

"This is a great opportunity for us, due to Abbott Medical/Johnson & Johnson Vision and the success of the facility," said Mounir Kardosh, CEO/President of Nazareth Enterprises, Inc..

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“Nazareth is an experienced local, private company who understands the market and the unique nature of the property for the Tenant moving forward. Mr. Kardosh was fully engaged and is proud of this acquisition,” added Matar.

“We continue to enjoy working with BluePoint due to their excellent customer service, extensive industry contacts, and their ability to be creative in structuring debt to meet their clients’ needs,” said Kardosh. “Moreover, their ability to consistently deliver for us on multiple occasions in the past makes them our go-to brokers.”

Located in the heart of Milpitas and the Silicon Valley, the property was developed in 1981 and significant renovations were undertaken in 2008. The property features concrete construction, solar power, four dock doors and ample parking.

### **About Johnson & Johnson Vision**

Johnson & Johnson Vision is committed to improving and restoring sight for patients worldwide. Since debuting the world’s first disposable soft contact lens in 1987, it has been helping patients see better through their world-leading ACUVUE® Brand Contact Lenses portfolio. In 2017, Johnson & Johnson invested further in eye health by expanding into cataract surgery, laser refractive surgery (LASIK) and consumer eye health. Serving more than 60 million patients a day across 103 countries, Johnson & Johnson Vision is committed to helping more people in more places improve or restore their sight. Dual headquartered in Jacksonville, Florida, and Santa Ana, California, Johnson & Johnson Vision has more than 8,400 employees worldwide. With its acquisition of Abbott Medical Optics earlier this year, Johnson & Johnson’s Surgical Business Unit is now based in Milpitas and Santa Ana, California.

### **About Nazareth Enterprises, Inc**

Nazareth Enterprises, Inc. is a privately-held, diversified investment firm, with real estate assets and health-care holdings throughout Northern California. Through principled management and core operational skills, Nazareth Enterprises has successfully engineered an organization that supports the agility and focus of its individual operating companies by leveraging the strength and reach of the parent. Since the acquisition of its first business opportunity in 1976, Nazareth Enterprises has exhibited dynamic growth, based on its founder’s vision and commitment to fostering a quality environment that affords its residents, tenants, and associates, the opportunity to lead fuller, more productive lives while encouraging a strong sense of community.

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