



# Gwinnett County Government Communications Division NEWS RELEASE

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## **GWINNETT CLOSSES ON PURCHASE OF 103 ACRES FROM OFS**

(Lawrenceville, Ga., Dec. 28, 2018) – Gwinnett County has closed on the purchase of over half of the OFS Brightwave Solutions site on I-85 at Jimmy Carter Boulevard.

Earlier this month the Urban Redevelopment Agency of Gwinnett County, through an agreement with the Gwinnett County Board of Commissioners, approved the issuance of \$35.435 million in Series 2018 revenue bonds. At an interest rate of 3.9 percent for the 20-year issue, the annual debt service will be about \$2.5 million.

The property is within the Gwinnett Village Opportunity Zone, making it eligible for URA financing. OFS is expanding its optical fiber manufacturing operations on the 66 acres they will retain.

Board of Commissioners Chairman Charlotte Nash said the land and buildings in this acquisition will continue to be used for feature film productions even as the County seeks a private sector partner to create an urban style mixed use community on the site. In addition, a portion of the site will likely be used for a multi-modal transit station in the future.

“The site along the Jimmy Carter Boulevard corridor is one of the premier pieces of real estate in metro Atlanta, which makes this a good deal for our community and a strategic investment in its long-term success,” said Nash. “This purchase gives us a greater say in the site’s potential redevelopment. I am most grateful to OFS for its willingness to work with the County and to all of the parties involved for making this transaction happen.”

Before the sale, OFS owned 169 acres with three primary structures, Buildings 20, 30 and 50, plus multiple draw towers for manufacturing optical fiber. The URA purchased about 103 acres, including Building 20 with 260,750 square feet of office space and Building 50 with 422,800 square feet currently allocated to film production studios.

OFS will lease back roughly 60,000 square feet of office space in Building 20 for three years and maintain ownership in all areas of manufacturing. OFS will continue its expansion plans including ongoing operations in Norcross.

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Revenues from ongoing film production plus lease payments from OFS are projected to cover the annual debt service over the life of those arrangements.

The site has been a principal production facility for more than 35 movie and TV productions in recent years, including multiple major film franchises. OFS will continue to manage and operate the studio space on behalf of Gwinnett County.

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### **About the Urban Redevelopment Agency of Gwinnett County**

The URA was activated by the Gwinnett County Board of Commissioners in 2009 for “rehabilitation, conservation or redevelopment” in specified areas within Gwinnett. The five members of the Gwinnett Board of Commissioners govern the URA.

### **About OFS**

OFS is a world-leading designer, manufacturer and provider of optical fiber, fiber-optic cable, connectivity, fiber-to-the-subscriber and specialty fiber-optic products. Applications include telecommunications, medicine, industrial automation, sensing, aerospace, defense and energy. Headquartered in Norcross, OFS is a global provider with facilities in China, Denmark, Germany, Russia, Morocco and the United States. OFS is part of Furukawa Electric Company, a multi-billion dollar leader in optical communications.