

THE REGISTRY

BAY AREA REAL ESTATE

Next Iteration of Retail to be on Display at Springline in Menlo Park

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CBRE marketing 25,000-square-foot retail component of mixed-use project for lease

SAN FRANCISCO – Dec. 8, 2020 – CBRE announced today that it has been awarded the listing of the retail component of Springline, a 6.4-acre mixed-use development in Menlo Park, Calif., by Presidio Bay Ventures (Presidio Bay), a leading California-based commercial real estate investment firm. Laura Sagues Barr, Drew Greenspan, and Alex Sagues of CBRE will handle the listing. Under construction now and anticipated to open doors to its first retail tenants next summer, Springline will be one of the first major developments in the Bay Area to deliver since the outbreak of COVID-19.

“There’s no doubt COVID-19 has caused major disruption in the retail sector – accelerating shifts already in the works. Many retailers have had to adapt their business in dramatic ways, making the best use of their existing resources and flexing based on environment, safety and consumer behavior. What’s exciting and very timely about Springline is that it will be one of the first projects in the area able to implement learnings from this year and pave the way for the next iteration of retail. It’s truly a rare opportunity for a complete merchandising effort, from start to finish, in one of the nation’s most affluent neighborhoods,” said Barr, senior vice president for CBRE.

Located at 1300-1302 El Camino Real and 550 Oak Grove Avenue, Springline’s retail component totals 25,000 square feet across three buildings. Through purposeful placemaking and thoughtful connectivity – with a variety of integrated intuitive technologies primed to optimize varied daily routines and dynamic lifestyles – the development features a walkable design with a strategic emphasis on the integration between indoor and outdoor spaces tailor-made for one-of-a-kind experiences, gatherings, and events for both tenants and the surrounding community. Springline is poised to become the prime local meeting place that will bring creative and inclusive activations for people of all ages including live entertainment, outdoor movie nights, and yoga classes held at Fountain Plaza (the property’s main plaza spanning between El Camino Real and Garwood Way) or puppy training classes at The Glade (Springline’s interactive dog park), which will also serve to entertain furry friends in the neighborhood and broader community as well. Beyond this, the plan also includes designated areas for ride-sharing pick up and drop off and infrastructure designed to accommodate delivery drivers and customers picking up take-out orders.

“In an age where ownership matters more than ever, Presidio Bay Ventures is being extremely thoughtful in their long-term view and investing to make Springline a truly desirable destination for tenants, guests and neighbors. We anticipate this project will attract some of the best retailers in the region and nation across food and beverage, fitness, health and wellness, beauty, and specialty-retail, among others,” added Barr.

In addition to retail, Springline will feature two 100,000-square-foot, state-of-the-art, Class A+ office buildings, 183 residences, a dual-level subterranean parking garage, and a wide variety of indoor and outdoor amenities that will position the development as an ideal place to indulge, connect and discover without compromise. Adjacent to the SR 82 freeway, and just steps from the Caltrain Bullet station, the location is easily connected to Silicon Valley’s major tech campuses and the rest of the Bay Area.

About Springline:

Springline brings a convergence of culture, nature, and energy to the heart of the San Francisco Peninsula. It’s a connected community under the sunny skies of Silicon Valley—a home where you can live, work, and play without compromise, and a launchpad for growing business and entrepreneurs. Meet new people, try new foods, or escape to the private pool at The Residences for a personal retreat. With the Caltrain station just steps from the property, even downtown San Francisco and San Jose are only a short ride away. Springline is both a destination and a journey.

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world's largest commercial real estate services and investment firm (based on 2019 revenue). The company has more than 100,000 employees (excluding affiliates) and serves real estate investors and occupiers through more than 530 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services.

About Presidio Bay Ventures:

Presidio Bay Ventures is a commercial real estate investment and development firm focused on the design, construction, and long-term operation of a diverse set of product types for private and public sector tenants across the United States. Headquartered in San Francisco, Presidio Bay's primary expertise is in new construction and major renovation of complex, mid to large-scale office buildings, mixed-use urban infill multifamily communities, industrial distribution centers, and other special-use facilities. Presidio Bay has developed projects totaling 3,200,000 square feet of new construction and adaptive reuse valued at nearly \$2.2 billion across the United States and its outlying territories.