

New Developer Takes Over 200K-Plus SF Menlo Park Mixed-Use Project Already Underway

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[Presidio Bay Ventures](#) has taken over the 6.4-acre mixed-use development at 1300 El Camino Real from Greenheart Land Co., Presidio Bay Ventures said Monday. The [Menlo Park](#) project will still include two 100K SF Class-A office buildings and 183 residential units, among other components, but it will move ahead under the new name Springline, target a new part of the office market and include yet-unspecified post-pandemic design changes, according to Presidio Bay Ventures Managing Director [Cyrus Sanandaji](#).

“Our overall perspective looking at this is as a real opportunity to create a destination in downtown Menlo Park,” he said in an interview. “Being able to bring our overall placemaking strategy and vision to the project resonated with the ownership and investor group, and that’s what precipitated the change.”

Greenheart Land Co. broke ground at the site [in 2017](#) after several [years of back-and-forth](#) among the developer, city officials and local residents about aspects like height and public benefits. The office portion is still expected to deliver by the end of this year, but Sanandaji said the project owner, the office of a high net worth individual, approached Presidio Bay with a repositioning in mind.

“Given that the project was nearing completion, it really needed a new set of eyes and a new perspective relative to the overall marketing positioning,” he said. “Originally, the positioning was really targeting a large, single-tenant user and not really taking into account what tenants’ needs would be in a multi-tenant scenario.”

San Mateo County documents show the site was acquired in 2012 by an entity named Landings Investments LLC, which lists billionaire tech entrepreneur Scott Hassan as a manager in filings with the state.

Presidio Bay Ventures is working with [Newmark Knight Frank](#) on leasing up the office portion with what Sanandaji said is very likely to include multiple tenants. NKF Executive Vice President Christian Prella, Vice Chairman Mike Courson, Director Clayton Jones and Senior Managing Director Cassidy Zerrer are leading office leasing efforts for the property.

Sanandaji said they are close to finalizing about 40K SF worth of office leases and that more changes and announcements are to come for the project.

Along with 183 multifamily units — 20 of which are below market rate — that Presidio Bay expects will start leasing in Q2, Springline will include retail and dining real estate, a two-level parking garage and public outdoor space. The project is next to the Menlo Park Caltrain station.

“We have a lot to share in the next few months, and we can’t wait to reveal what we have planned for potential residents, businesses and the greater community as a whole,” Sanandaji said in a statement along with the announcement. “This development will be the heartbeat of downtown Menlo Park.”