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Big downtown Menlo Park project finally signs its first tenants



The exterior of the Springline North building, rendered, at 1302 El Camino Real in downtown Menlo Park. The 100,000-square-foot Class A office building is under construction. Its developer, Presidio Bay Ventures, expects the building to receive a temporary certificate of occupancy by June 2021.

COURTESY OF PRESIDIO BAY VENTURES



By [Matthew Niksa](#) – Commercial real estate reporter, Silicon Valley Business Journal
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Seven months after taking over the largest downtown Menlo Park project in a decade, its new developer has done something its previous one couldn't — sign office tenants.

Co-working company Canopy and private-equity firm Symphony Technology Group have signed leases at Presidio Bay Ventures' "Springline" development, the developer said Tuesday. Combined, the two Bay Area companies — the mixed-use project's first tenants — have leased about 41,000 square feet over two floors, Presidio Bay said in a statement.

“From the get-go, we’ve set out to make Springline a destination oasis,” Cyrus Sanandaji, the developer's founder and managing director, said in the statement. He continued: “We’re thrilled to see this placemaking strategy already come to life, particularly as we move towards the post-Covid-19 era.”

Symphony signed a lease in November for 21,000 square feet on the third floor of the "Springline South" building at 1300 El Camino Real, Sanandaji said in an email. The Class A office building totals 100,000 square feet and is currently under construction.

San Francisco-based Canopy, meanwhile, signed on in early January, Sanandaji said. The boutique co-working company will occupy about 20,000 square feet on the ground floor of Springline South once construction is completed and its office there is built out.

Presidio Bay expects both Springline South and the adjacent "Springline North" office building — which also offers 100,000 square feet of Class A space — to receive temporary certificates of occupancy by June, Sanandaji said in the email. The company plans to complete both structures' common area improvements by November, around the same time it expects to finish constructing a nearby residential building that's also part of Springline. That building will offer 183 one- to three-bedroom apartments.

For Canopy, Springline will be its first location outside San Francisco. Canopy, which operates three sites in San Francisco, is the Bay Area's sixth-largest coworking company, according to [San Francisco Business Times research](#). The firm rents individual desks starting at \$925 a month and private offices starting at \$2,000 a month, [according to its website](#).



Canopy's office space, rendered, in the Springline South building at 1300 El Camino Real. Boutique co-working company Canopy signed a lease for about 20,000 square feet on the ground floor of the Springline South office building in January 2021.

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As for Symphony, it plans to create a new home at Springline, managing director and CFO Stephen Henkenmeier said in a statement Tuesday. The company's current headquarters are at 428 University Ave. in downtown Palo Alto, according to its [LinkedIn page](#).

It's unclear whether Symphony will relocate from Palo Alto to Menlo Park, but the company's office at Springline will be larger than its existing one. The building at 428 University Ave. totals about 18,800 square feet, according to data from commercial real estate analytics firm Reonomy.



The entrance to an office suite on the third floor of the Springline South building, rendered. Springline South is a 100,000-square-foot Class A office building at 1300 El Camino Real that's currently under construction. Its developer, Presidio Bay Ventures, expects the building to receive a... [more](#)

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The tenant signings are a welcome shot in the arm for the Springline project, which has seen more than its share of setbacks. Developers for years experienced false starts and failed attempts to develop the 6.4-acre site, which is within walking distance of the Menlo Park Caltrain Station.

Greenheart Land Co. finally broke ground on what was then known as Station 1300 in 2017. However, it failed to sign up any office or retail tenants.

Presidio Bay took over the development last June and quickly put its stamp on the project. In [a callback to Menlo Park's history](#) and in an [attempt to rebrand the project to attract tenants](#), the developer renamed it Springline. Presidio Bay also hired Newmark to market the development's office space, replacing CBRE.