

Canopy and Symphony Technology Group First Office Tenants in Menlo Park's Springline

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Menlo Park's new "destination oasis" will foster a safe, yet immersive place to live, play, and work in the post-COVID-19 era

SAN FRANCISCO – February 2, 2021 – Presidio Bay Ventures (“Presidio Bay”), a leading California-based commercial real estate investment firm, today announced its first two office tenants at Springline, the new 6.4-acre mixed-use development located in the heart of Menlo Park, Calif. These include the upscale boutique, design-forward, and sustainable workspace company, CANOPY, which will occupy approximately 20,000 square feet of the property at its Southern office building, while Symphony Technology Group (STG), a private equity firm focused on fueling innovative software, data, and analytics market leaders in the mid-market, will be relocating to new offices also at Springline’s South building.

“From the get-go, we’ve set out to make Springline a destination oasis where work and innovation can be inspired by a unique and distinctly inviting atmosphere. Now, as we welcome CANOPY and STG – two top-tier companies in their respective industries – we’re thrilled to see this placemaking strategy already come to life, particularly as we move towards the post-COVID-19 era,” said K. Cyrus Sanandaji, Managing Director for Presidio Bay. “The addition of CANOPY and STG to Springline will go well-beyond a traditional office lease and touch many aspects of modern life at Springline, with plans for hosting events and a speaker series, as well as upcoming culinary partnerships, and beyond. As we continue discussions with other potential tenants and start to see even more thoughtful placemaking take shape, we couldn’t be more excited for what 2021 has in store.”

The office space at Springline consists of two 100,000 square foot Class A+ office buildings, Springline North and Springline South. Each state-of-the-art three-story building features a neutral design palate, including mixed-metals, raw wood, open-air architectural staircases, and high ceilings that provide an abundance of natural light from the surrounding floor-to-ceiling windows. Commuters will appreciate the subterranean parking, adjacent Caltrain station, and the walkable urban campus, which will be filled with day-to-night dining options, curated retail outlets, and outdoor escapes.

“When selecting new locations, it’s our goal to truly be integrated within the surrounding communities where our members live so that, by extension, we’ll be a part of their daily lives,” said CANOPY co-founder and designer, Yves Béhar. “As a destination with vibrant urban energy that has been purposefully planned to create an immersive place to live, work, and play, Springline’s mission is in full alignment with ours – and together, we hope to further inspire an experience where creativity and productivity flow freely with limited distractions. We’re excited to be opening our first location outside of San Francisco at Springline as we know our members will be equally drawn to the sense of community, as well as the thoughtfully designed workspaces here.”

“We are delighted to have found this unique opportunity to create an exciting new home where we will welcome our colleagues,” said Stephen Henkenmeier, Managing Director and CFO at STG. “It has been a pleasure to work with the team at Presidio Bay, whose objectives so clearly align with our own – including building an environmentally conscious space to grow our firm. At Springline, we will enjoy an environment where work and life will be seamlessly intertwined, offering our teammates more than an office, but a community supported by retail, restaurant, residential and garden areas, all in the heart of Menlo Park.”

This announcement comes as the world starts to look beyond COVID-19 and how life and the workplace will function moving forward. As one of the first major developments coming to completion in the Bay Area since the height of the pandemic, Springline has paid careful consideration to health and safety protocols for tenants, residents, and guests. Enhanced precautions include upgraded air filtration and disinfection for better indoor air quality, touchless features throughout the property, regimented cleanliness expectations, tech amenities to optimize social distancing, and trained property management to encourage and enforce standards.

“There’s no doubt that COVID-19 has made fundamental long-lasting changes to how we live and work, so it is vital that we acknowledge those changes and adapt as much as possible for our tenants and residents, and the public,” added Sanandaji. “As we start to make our way back to shared workspaces, we are proud to offer many enhanced amenities to CANOPY and STG as well as all of our future tenants and hope that the added layers of safety provide some peace of mind for their members and employees.”

“On behalf of the Springline brokerage team we couldn’t be more excited to be involved in such a transformative and creative development project. Springline’s location speaks for itself but the vision and execution of the Presidio Bay team have set a new gold standard for Class A suburban projects,” added Michael Courson, Vice Chairman of Newmark.

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 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.

About CANOPY:

CANOPY believes that where you work affects what you do and who you are. We are a workspace for members, locally placed, committed to supporting your ventures and inspiring your next conversations. As the leading brand for premium shared offices, we have redefined the “office of the future” catering to the unmet needs of the accomplished and aspirational. CANOPY membership comprises leaders in finance, tech, creative and non-profits — who value the design, abundance of space & natural light, elevated membership community, and attentive staff that constitute the most inspiring agile workplace experience. CANOPY is headquartered in San Francisco and co-founded by world renowned designer Yves Béhar, Amir Mortazavi, and Steve Mohebi.

About Symphony Technology Group:

STG is the private equity partner to market leading companies in data, software, and analytics. The firm brings expertise, flexibility, and resources to build strategic value and unlock the potential of innovative companies. Partnering to build customer-centric, market winning portfolio companies, STG creates sustainable foundations for growth that bring value to all existing and future stakeholders. The firm is dedicated to transforming and building outstanding technology companies in partnership with world class management teams. STG’s expansive portfolio has consisted of more than 30 global companies.