

# Presidio Bay Ventures Signs Several Tenants at Springline in Silicon Valley

The Menlo Park development will open later this year with restaurant and office tenants.

By **Kelsi Maree Borland** | January 24, 2022 at 06:22 AM

Presidio Bay Ventures has secured several tenants at its Menlo Park development Springline, a 6.4-acre project that is scheduled to open later this year. The property features modern office space, restaurants and hotel-style residences. While the residential portion of the property will begin pre-leasing, the company has already started curating its commercial tenant mix.

Italian restaurant group Back Home Hospitality will anchor the dining portion of the property. The company will operate two locations within the property, a restaurant and an Italian market, both of which will open later this year and will be under the Che Fico brand. Other concepts in the development include Lauren Crabbe and Michael McCrory's Andytown, a coffee and soda bread shop; Chef Greg Kuzia-Carmel's wine bar Canteen Next Door and coffee shop Canteen Café; and the Menlo Park's only brewery Barebottle. CBRE senior associate Alex Sagues and SVP Laura Barr are handling the restaurant leasing on behalf of the developer.

Sand Hill Road will serve as the office hub of Springline with two 100,000 square-foot class-A office buildings. Presidio has signed office leases with Symphony Technology Group, Genesys, Kilpatrick Townsend & Stockton LLP and boutique coworking company CANOPY, along with other venture capital, law and tech companies.

Menlo Park is already home to several major companies, including Uber, Roku, Siri, and Gilead, a venture capital firm—and the leasing activity at Springline is a great sign of recovery for the local market. Overall, however, office demand in Silicon Valley has been hampered by the pandemic. As a result, Silicon Valley office tenants are gaining the upper hand at the negotiation table. In the first quarter, office inventory in the market increased by 17 million square feet, according to [research](#) from Savills released earlier last year, but leasing activity continues to struggle following the pandemic. The combination is good news for tenants looking to find a deal on class-A product.

At the time, the Silicon Valley market had a robust development pipeline heading into the pandemic, but the market impacted demand. In the first quarter, leasing activity fell from 1.6 million square feet before the pandemic to only 400,000 square feet. As a result, the vacancy rate has climbed from 14.4% to 18.4% and asking rates have decreased to \$4.82 per square foot, down \$0.08 from the first quarter last year. With new product continuing to arrive, tenants will find plenty of opportunities to secure quality space.