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The 400 Concar building in San Mateo is the first of a 305,000-square-foot speculative project developed by Hines and Pearlmark Real Estate Partners.

San Mateo, Calif.—Hines and Pearlmark Real Estate Partners have completed construction on 400 Concar, a 96,000-square-foot, Class A office building that is part of the 305,000-square-foot 400|450 Concar complex in San Mateo, Calif.



400 Concar in San Mateo, Calif.

The developers said the four-story office building is available for leasing. It was built as a speculative project along with 405 Concar, which has over 210,000 split between two towers. [Medallia](#), a software company based in Palo Alto, Calif., agreed in April to lease all of 405 Concar starting in June 2017.

“400 Concar sets a new standard for San Mateo’s Class A space by offering the ideal combination of location, distinctive architecture, state-of-the-art office space and amenities that high-performance companies are looking for,” Hines Director Sam Cheikh said in a prepared statement.

Located at 400 and 450 Concar Drive in San Mateo, the property has 3.3 acres and is near the intersection of U.S. Highway 101 and Interstate 92. It is adjacent to the Hayward Park Caltrain station as well as the future retail and housing amenities at Station Park Green, which will have 35,000 square feet of new retail and 599 rental housing units.

Hines, the international real estate firm, and Pearlmark, a Chicago-based private-equity real estate investment firm, have owned the site since 2008. In March 2015, [Goldman Sachs](#) joined Hines and Pearlmark as an investor. The developers [broke ground](#) a month later with JPMorgan supplying the construction funding, according to a *Commercial Property Executive* report. The buildings were designed by Form4 Architecture of San Francisco and were pre-certified LEED Platinum.

A Hines spokesperson previously said they expected to attract a variety of tenants, including technology, media and life sciences companies. Located in the Bay Area's mid- Peninsula, the San Mateo submarket has seen increased leasing activity and a slight increase in rents, according to Kidder Mathews' third-quarter 2016 Peninsula Office Real Estate Market Review.

"The majority of the mid-Peninsula's interest continues to come from north Peninsula companies looking to expand, but there are also a number of tenants in the heart of Silicon Valley exploring cheaper alternatives to the north," the Kidder Mathews' report noted.

A third-quarter office market report by Avison Young stated that the San Mateo submarket was one of three in San Mateo County where office construction was occurring, with San Mateo by far seeing the most with 857,275 square feet being built, including 400|450 Concar. San Mateo County has seen more than 1.6 million square feet of new office product delivered since 2015 with over 1.3 million square feet under construction, according to Avison Young.

The San Mateo submarket also saw the top office property sale during the third quarter of 2016, with Rubicon Point Partners closing on the \$157 million purchase of the 303,000-square-foot, three-building San Mateo BayCenter. Another major transaction was the acquisition of 777 Mariners Island Blvd. for \$95 million by Wafra Investment Advisory Group, the first Peninsula deal for the New York-based firm.

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A vertical, blurred photograph of an office interior. A man in a dark suit is visible in the foreground, looking down at something in his hands. The background shows office cubicles with glass partitions and windows with blinds. The overall tone is professional and slightly dimly lit.

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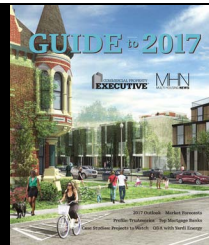
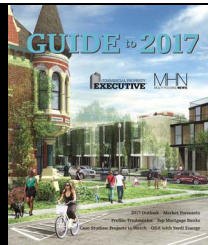
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