

Urban Spaces LLC

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For residential developers, the city of Cambridge, Mass., presents great opportunities. As the home of Harvard University and the Massachusetts Institute of Technology, as well as a booming biotechnology industry, Cambridge enjoys a growing population and high employment rate, both of which helped it rebound quickly from the housing market crash of 2008.

With a population of more than 100,000 people and an average price of \$476 per square foot and home value of \$508,500 as of February 2013 and an occupancy rate of 99 percent according to real estate listing site Trulia.com, the market continues to thrive and grow. One of the city's newest developers, Urban Spaces LLC, will continue to be a part of that positive growth.

Founded in 2005 by developer Paul Ognibene, Urban Spaces LLC has grown from developing a few multifamily properties to overseeing the construction of more than 350 units. The company specializes in acquiring, developing, building and managing residential properties in or near major cities like Cambridge and Boston.

"We put a great deal of time and energy into sweating all the details and getting our projects right," Vice President of Operations Jeff Hirsch says. "We seek to develop projects that the market will respond very positively to, at the lowest cost and highest value for our customers."

The company maintains involvement in all of its developments long after construction is done. "Unlike most developers, who are there to get projects built and move on, we manage all of our own properties," he adds. "We're in it for the long haul."

New Opportunities

In February, Urban Spaces LLC started construction on its newest project in Cambridge, a 115-unit apartment development at 159 First St. in the Kendall Square area of Cambridge.

The 160,000-square-foot building is a five-story wood structure placed on top of a concrete and steel podium and parking garage; bringing its total height to six stories above grade. The building's first floor will include apartments as well as commercial space. The project is a 50/50 partnership between Urban Spaces LLC and The Michaels Organization. General contractor Callahan Inc. expects to complete the project by June 2014, Hirsch says.

The 159 First St. project is just one of a number of developments that Urban Spaces LLC is currently involved in. The company has several other multifamily projects in the

design phase and one small project under construction. Projects range from 21 to 55 units and are located in both Boston and Cambridge.

A History of Quality

Urban Spaces LLC's newest projects will have much in common with the company's previous properties, particularly when it comes to construction quality and high-end unit finishes.

The company's first major project was Dana Park Place, a 43-unit condominium redevelopment located on the former site of Blessed Sacrament Church and School in Cambridge. Ognibene purchased the property in 2005 from the Archdiocese of Boston and joined forces with Hirsch, a licensed architect and general contractor, to oversee the design and development of the property.

The project, which was completed in 2010, consisted of the redeveloped the existing 100 year old, three-story brick and stone school building into 23 units; and the creation of 20 units out of the adjacent five-story church – a brick Federal revival-style building dating back to 1907.

Both buildings feature a parlor-atrium, indoor underground parking, a common roof with the views of the Cambridge and Boston skylines and a landscaped outdoor courtyard. All residences feature high-end finishes including hardwood flooring, marble accented bathrooms, architectural molding, granite kitchen countertops and stainless steel appliances.

Urban Spaces LLC in September 2012 completed two projects: 7 Cameron Ave., a 37-unit building in north Cambridge, and 30 Haven St., a 116,000-square-foot, 53-unit building in Reading, Mass.

The 30 Haven St. building consists of three stories of modular units placed on top of a steel and concrete first floor and a 25,000-square-foot underground parking garage. The first floor of the building features 20,000 square feet of retail space. The development was a partnership with firm R.J. Finlay & Co., Inc., which owns modular manufacturer Keiser Industries, who built and provided the modular components. Urban Spaces acted as the developer, financier, and general contractor. They partnered with development firm Oaktree Development, who self-performed the architecture and design of the project.

These recent projects, as well as Urban Spaces LLC's current endeavors, reflect the company's continued success. "We're in a big growth stage," Hirsch says. "We've tripled in size in the last year and a half, and our property management business has quadrupled. We have been able to bring in some amazingly talented people with the same core values towards value, quality, and plain old hard work."

Hirsch credits Ognibene for the company's success. "Paul has tremendous business sense and vision along with an amazing knack for creating profitable business opportunities," he adds. "Through his direction Urban Spaces has been able to weather the 'Great Recession' and develop a strong network of partners and investors for going forward with."