



## A New Neighborhood For Cambridge

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It's not easy to create a new neighborhood in a dense, older city like Cambridge. But **Urban Spaces** CEO **Paul Ognibene** is doing just that. Next month, he's **starting construction** on Phase 1 of a four-building complex in a district becoming known as **The First Street Corridor**.



Not so long ago, Urban Spaces assembled eight parcels **between Kendall and Lechmere** squares. Along this strip Paul, the keynote speaker at *Bisnow's The Future of Cambridge Real Estate* event next week, is doing a mixed-use complex with **offices, housing and retail**.



So far, the amazing growth in Cambridge has concentrated on **Kendall Square** and **Alewife**. Now, what Paul calls the **"Echo Boom"** is filtering development into other locations like First Street, Lechmere and Porter Square.

The projects are being fueled by the **activity** and employment generated by the city's universities, life sciences industry and hospitals, Paul says. In the First Street Corridor, he and Michaels Development completed a 115-unit multifamily building about a year ago. In a few weeks, Urban Spaces will start building **121 First** (rendering above), a \$50M, 60k SF office with 10k SF of ground-floor retail.



In **Porter Square** at 1975 Mass Ave, Urban Spaces and Stone River Properties are putting the finishing touches on a 20-unit **condo** project, **The Rand**. Paul expects first occupancy at The Rand in September. The homes, which are selling for as much as **\$900/SF**, are a clear signal the Cambridge property market has grown into one of the hottest in the nation. This development, like two others by Urban Spaces, is **modular construction** done in-house.

The company focuses on mid-sized projects near public transit, job hubs and in neighborhoods that Urban Space is helping to change. Hear more from Paul and the other expert panelists at *Bisnow's The Future of Cambridge Real Estate*, July 26, 7:30am, at the Boston Marriott Cambridge.