

BANKER & TRADESMAN

CarGurus Confirms East Cambridge Expansion

By Steve Adams | Banker & Tradesman Staff | June 27, 2018



Online auto marketplace CarGurus Inc. will expand its East Cambridge operations with a 50,000-square-foot lease at 121 First St., a speculative office project by Cambridge-based developer Urban Spaces.

The lease fills up all of the office space within the building, which is scheduled for completion this summer and also will contain 10,000 square feet of retail space. Banker & Tradesman first reported the company's plans in April. Approximately 540 of CarGurus' 650 employees are based in Cambridge in two offices at 2 Canal Park, which serves as its headquarters, and 55 Cambridge Parkway. CarGurus spokeswoman Amy Mueller said the size of the workforce at the new offices was not available.

CarGurus reported revenues of \$316.9 million in 2017, up from \$198.1 million the previous year.

Urban Spaces kicked off the 121 First St. project in 2016 with financing from Northern Bank, seeking to meet demand for office space near Kendall Square. The office building is part of a \$200 million development that also will include 250 apartments, an additional 50,000 square feet of office space and 50,000 square feet of retail.

Perkins Eastman designed the CarGurus building, which is being built by Nauset Construction. JLL's Peter Bekarian represented Urban Spaces in the lease transaction. CarGurus was represented by Nat Kessler and Adam Brinch of CBRE/New England.