

BOSTON REAL ESTATE TIMES

Urban Spaces Pre-Leases 50,000 SF to CarGurus at 121 First Street in Cambridge

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Cambridge, MA— Urban Spaces, a real estate company that develops unique mid-sized projects in growing neighborhoods that are in close proximity to public transportation, universities, and employment hubs, announced that it has leased 100% of the office component of 121 First in East Cambridge/Kendall Square to CarGurus, Inc., a leading global online automotive marketplace.

121 First is a mixed-use development comprised of 50,000 square feet of office space, 10,000 square feet of retail, and 50 parking spaces. The building is currently under construction and is expected to be completed in summer of 2018.

“When we decided to develop this building on spec, we knew there would be strong tenant demand for office space along the First Street Corridor, given its location within walking distance to both the MBTA’s Red Line / Kendall and Green Line / Lechmere stops,” said Paul Ognibene, CEO of Urban Spaces. “We’re delighted to have attracted such a strong tech tenant like CarGurus and look forward to hosting their operations in the years to come.”

Founded in Cambridge, MA in 2006, CarGurus has grown to become the largest automotive shopping site in the U.S. based on monthly unique visitor traffic (comScore Media Metrix Multi-Platform, March 2018). The company employs more than 650 people globally, including approximately 540 employees located at its Cambridge, MA locations.

Designed by global architectural firm, Perkins Eastman, and built by Nauset Construction, 121 First is an integral component of the First Street Corridor and will add vitality to the burgeoning neighborhood. The First Street Corridor is situated across from CambridgeSide (the former CambridgeSide Galleria) and between the MBTA's Red Line Kendall Square and Green Line Lechmere stations.

121 First is key component of a \$200 million development by Urban Spaces which, when completed, will include approximately 250 apartments, 50,000 SF of office space, 50,000 SF of retail, and 250 parking spaces, as well as a half-acre open-air green space.

"The Urban Spaces team has done an excellent job assembling, conceiving, and delivering a development that is helping to transform the First Street Corridor in East Cambridge, as well as expanding the inventory in a supply-starved market," said JLL Managing Director Peter Bekarian, whose team represented Urban Spaces in leasing the space. "The level of interest we had from numerous tech and life science companies further continues a long trend of innovative companies choosing to locate and remain in East Cambridge."

CarGurus was represented by Nat Kessler and Adam Brinch of CBRE.

Founded in 2004, Urban Spaces is an award-winning Cambridge, Massachusetts-based real estate development company that aspires to have a transformational effect on the communities it serves. Urban Spaces develops unique mid-sized projects in growing neighborhoods that are in close proximity to public transportation, universities, hospitals, and employment hubs. The company's strategic focus, entrepreneurial spirit, tenacity, and flexibility enable exceptional results.

Founded in 2006, CarGurus (NASDAQ:CARG) is a global, online automotive marketplace connecting buyers and sellers of new and used cars. The company uses proprietary technology, search algorithms, and data analytics to bring trust and transparency to the automotive search experience and help users find great deals from top-rated dealers. CarGurus is the largest automotive shopping site in the U.S. based on monthly unique visitor traffic. In addition to the United States, CarGurus operates online marketplaces in Canada, the United Kingdom, Germany, and Italy.