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CarGurus Eyes Expansion In East Cambridge

By Steve Adams | Banker & Tradesman Staff | Apr 12, 2018

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After raising \$150 million in an initial public offering last fall, CarGurus Inc. is poised to expand its office footprint in booming East Cambridge.

The online automotive marketplace has committed to 121 First St., a 48,500-square-foot speculative office building developed by Cambridge-based developer Urban Spaces, according to a pair of real estate industry sources. The project, which includes 10,000 square feet of retail space, is scheduled for completion this summer.

CarGurus occupies nearly 100,000 square feet at its nearby 2 Canal Park headquarters and 55 Cambridge Parkway. The company reported revenues of \$316.9 million in 2017, up from \$198.1 million the previous year.

Urban Spaces razed a vacant warehouse across from New England Development's CambridgeSide mall to make way for the five-story office building, which was designed by architects Perkins Eastman.

In a 2017 statement, Urban Spaces CEO Paul Ognibene said the firm was [engaged in talks with a variety of potential tenants](#), from Fortune 500 companies to late-stage start-ups, to fill the space.

CarGurus and Urban Spaces did not respond to requests for comment. CarGurus leased 48,059 square feet at 2 Canal Park in 2014. In March 2016, the company leased 30,534 square feet at 55 Cambridge Parkway, and exercised an option for an additional 21,389 square feet in July 2016.

First-quarter vacancy rates for office and lab space in East Cambridge remain below 2 percent, according to research by Colliers International Boston.