

THE REAL REPORTER

Urban Spaces Secures \$44M in Financing for Cambridge Office from People's United Bank

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Cambridge, MA– Urban Spaces, a Cambridge-based commercial real estate development company which focuses on mid-sized, transit-oriented projects, announced today that it has finalized \$44 million in permanent financing from People's United Bank for 121 First, a 60,000 SF mixed-use office property fully preleased to CarGurus, the largest automotive shopping site in the US. The fixed-rate, long-term financing was arranged by Mike Surprenant, Principal at *Goedecke & Co.*

“Urban Spaces and People's have been working together for several years and this loan expands and strengthens our relationship. 121 First's prime location in Cambridge's First Street Corridor, coupled with a long-term lease from CarGurus, enabled us to secure favorable terms and position the building for long-term success” said Paul Ognibene, CEO of Urban Spaces.

Designed by global architectural firm Perkins Eastman and built by Nauset Construction, 121 First is comprised of 53,000 square feet of office, 7,000 square feet of retail, and 50 parking spaces. The building's interior fit-up is nearly complete and CarGurus is scheduled to move into their new 50,000 square-foot office space in January 2019. Urban Spaces will also establish its new headquarters at the location by in Q1-2019.

Situated across from the CambridgeSide shopping center and between the MBTA's Kendall Square Red Line and Lechmere Green Line stations, 121 First is an integral component of the First Street Corridor, a \$250 million development being constructed by Urban Spaces. Upon completion, First Street Corridor will include approximately 250 apartments, 53,000 SF of office space, 50,000 SF of retail, and 250 parking spaces, as well as a half-acre of open-air green space.

"We are pleased to expand our existing relationship with Urban Spaces to support their ongoing efforts in transforming the local business community and economy," said Michael Doody, SVP, Commercial Real Estate, People's United Bank. "The Greater Boston area continues to see a high demand for office space, particularly in East Cambridge. We are committed to understanding our clients' unique needs and the local market dynamics, allowing us to act as advisors, facilitating sustainable growth."