

Urban Spaces Secures \$71 Million Construction Loan for Kendall East from People's

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CAMBRIDGE, MA– Urban Spaces, a Cambridge-based real estate development company focusing on mid-sized, transit-oriented projects, announced that it has finalized a \$71 million construction loan with People's United Bank for Kendall East, a mixed-use, two-building property comprised of 120 market-rate and 16 affordable apartments and 15,000 square feet of retail located in the First Street Corridor, the one mile stretch between Kendall Square and the Lechmere MBTA station.

The site includes surface parking spaces to support the retail and a two-level underground garage with 142 parking and 159 bicycle spaces. An expansive half-acre courtyard will join the parcels, providing green space and seating for the neighborhood. Located across from CambridgeSide, the shopping center slated for redevelopment by adding office, lab, and residential space, Kendall East is within a short walk to Kendall Square, Lechmere Station, and Cambridge Crossing.

“East Cambridge continues to solidify its position as the premier life science and technology market in the world, and Kendall East will help to ease the demand for market-rate apartments while providing supporting retail and green space,” said Paul Ognibene, CEO of Urban Spaces. “People’s United has been a valuable partner in helping us move forward with furthering the development of the First Street Corridor, including Kendall East.” People’s United previously provided \$44 million in refinancing for 121 First Street, the 60,000 mixed-use office complex that is home to CarGurus, the headquarters for Urban Spaces, and 10,000 square feet of retail.

Designed by award-winning global architectural firm Perkins Eastman, Kendall East is being built by Woburn-based Tocci Building Corporation and makes up the largest component of Urban Spaces’s \$275 million investment within the First Street Corridor. When completed, Urban Spaces will have contributed to the revitalization of the First Street Corridor by adding 50,000 square feet of office space, 45,000 square feet of retail, 250 parking spaces, and over 250 housing units to supply-constrained East Cambridge.

“This construction financing package builds upon our relationship with Urban Spaces, which has included the long-term financing for their headquarters at 121 First Street,” said Michael Doody, SVP, Commercial Real Estate, People’s United Bank. “The financing, which was in the works for the past several months, was challenging due to the complexity of its multi-tiered structure. Peoples United Bank and Urban Spaces’s commitment to working together to creatively address these complexities demonstrates the strength of that relationship.”

The loan was arranged by Mike Surprenant, principal at Goedecke & Co.