

# Urban Spaces Trades Newly Constructed Cambridge Retail Building for \$11.2 Million

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85-95 First Street, Cambridge MA

**CAMBRIDGE**– [Urban Spaces](#) recently completed the sale of the newly constructed 10,000 square foot, fully-leased retail building to 12 Jayne Road, LLC for \$11.2 million, or \$1,120 per square foot. The building, located 85-95 First Street, was completed in June of 2019, with 4,600 SF of space pre-leased to specialty pet food and supply store Loyal Companion. Paint supply store Sherwin-Williams will lease 2,900 SF when it relocates from its previous location at 73 First Street, and an undisclosed tenant will lease the remaining 2,500 SF upon finalizing negotiations. The trade of the retail building was brokered by the Dedham based [Conviser Property Group](#).

85-95 First Street is the third component of Urban's \$275 million investment in the First Street Corridor. The full development will be comprised of over 250 apartments, 50,000 SF of office, 45,000 SF of retail space, and a 23,000 SF of green space upon completion. Urban Spaces completed 121 First Street, a 60,000 SF, five-story, mixed use office/retail building in December of 2018, leasing the entire 50,000 SF office portion to [CarGurus](#), the online automotive research platform and marketplace.

"The speed of the lease-up and the valuation of the property are further testament to the strength of the Cambridge market and the First Street Corridor," said Paul Ognibene, CEO of Urban Spaces.

Urban Spaces is [currently building Kendall East](#), a mixed-use apartment complex comprised of 136 units, 14,800 square feet of retail and a half acre of green space located between 121 and 85-95 First Street. Designed by architectural firm [Perkins Eastman](#), the project is located within the First Street Corridor across the street from CambridgeSide shopping center within minutes of MIT and the MBTA Kendall Square and Lechmere stations.

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