



Surprenant of Goedecke arranges \$44m in financing for 121 First - People's United Bank provides financing to Urban Spaces

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Cambridge, MA Urban Spaces, a Cambridge-based commercial real estate development company, has finalized \$44 million in permanent financing from People's United Bank for 121 First, a 60,000 s/f mixed-use office property fully pre-leased to CarGurus, one of the largest automotive shopping sites in the U.S. The fixed-rate, long-term financing was arranged by Mike Surprenant, principal at Goedecke & Co.

Mike Surprenant

“Urban Spaces and People's United have been working together for several years and this loan expands and strengthens our relationship. 121 First's prime location in Cambridge's First St. 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 s/f of office, 7,000 s/f of retail, and 50 parking spaces. The building's interior fit-up is nearly complete and CarGurus is scheduled to move into their new office space this month. Urban Spaces will also establish its new headquarters at the location in the first quarter of the year.

Situated across from the CambridgeSide shopping center and between the MBTA's Kendall Sq. Red Line and Lechmere Green Line stations, 121 First is an integral component of the First St. Corridor, a \$250 million development being constructed by Urban Spaces. Upon

completion, First St. Corridor will include 250 apartments, 53,000 s/f of office space, 50,000 s/f 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, senior vice president, 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 dynamic, allowing us to act as advisors, facilitating sustainable growth.”

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