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CBRE arranges \$103 million sale of 136-unit Flats on First in Cambridge, MA on behalf of the seller, an affiliate of Urban Spaces

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Caption

Cambridge, MA CBRE has arranged the \$103 million sale of Flats on First, a 136-unit brand new Class-A apartment community situated in the First St. Corridor.

CBRE Capital Markets' multi-housing experts Simon Butler, Biria St. John and John McLaughlin exclusively represented the seller, an affiliate of Urban Spaces, and also procured the buyer, an affiliate of Barings.

Flats on First was completed in April 2022 and is comprised of two, four and six-story, wood-frame residential buildings totaling 136 apartment homes with ground floor commercial space and a large underground parking garage. The community offers a full amenity package that includes a large clubroom and fitness center, rooftop deck and landscaped courtyard. There are a mix of one-, two and three-bedroom apartment homes, with 16 apartments set aside for residents earning up to 80% of the area medium income.

The complex is located in the Kendall Sq. neighborhood, which is routinely recognized as the world's number one life science cluster. The city and the surrounding communities of Somerville and Boston have undergone unprecedented growth in the life sciences space and Flats on First is

poised to meet the housing demands and needs of that growth.

“This sale marked the successful conclusion of a forward sale that was structured over three years ago,” said St. John. “It was part of a larger mixed-use planned development that Paul Ognibene and Urban Spaces painstakingly assembled over the last six years and includes several other recently completed developments, including The Axiom, a 115-unit apartment community located at 159 First St. and 121 First St. It’s great to see the vision that Urban Spaces imagined for the First St. Corridor come together the way it did.”

“Cambridge is among the most vibrant places in the United States to live and work. I’m proud of our team for developing these two beautiful brick buildings and of the contribution that they will make towards energizing the neighborhood,” said Ognibene, CEO of Urban Spaces. “The completion of Flats on First marks the next milestone in our ongoing efforts to continue to transform the First St. Corridor into a true mixed-use neighborhood.”

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