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Urban Spaces completes and sells apartment complex for \$103m

May 20, 2022 - Construction Design & Engineering



Cambridge, MA Urban Spaces, a commercial real estate development company founded by CEO Paul Ognibene, has completed construction of Flats on First, a mixed-use multifamily complex comprised of 136 residential units, 15,800 s/f of ground floor retail, and a two-level 142-space underground parking garage. Upon completion, the property was sold for \$103 million to an affiliate of Barings, LLC, an international investment management firm owned by Massachusetts Mutual Life Insurance Company (MassMutual). CBRE Capital Markets' multi-housing experts Simon Butler, Biria St. John, and John McLaughlin exclusively represented Urban Spaces in the transaction.

Designed by award-winning architectural firm Perkins Eastman and constructed by Tocci Building Companies, Flats on First is comprised of two buildings, 21 Charles St. (118 units) and 22 Hurley St. (22 units), and is located directly across from CambridgeSide, the mixed-use shopping destination and life science development. With a mix of one, two, and three-bedroom apartment homes, the

community offers a host of amenities, including a clubroom, fitness center, roof deck, open-air amphitheater, and landscaped courtyard. Sixteen apartments have been set aside for residents earning up to 80% of the area medium income.

“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 toward energizing the neighborhood,” said Ognibene. “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.”

Flats on First is the latest component of Urban Spaces’ transformation of the First St. Corridor, a one-mile stretch that connects Cambridge Crossing/Lechmere with Kendall Sq., the world’s number one life-science cluster. Formerly home to primarily industrial uses, today’s First St. Corridor is a blend of residential, neighborhood retail, office, and open space.

The makeover began in 2015 with development of the Axiom, a mixed-use property located at 159 First featuring 115 apartment units and ground-level retail space leased to Toscanini’s Ice Cream; continued with the construction of 121 First, a 62,000 s/f office building leased to CarGurus; and 85 First St., a stand-alone retail building that is home to specialty pet store, Loyal Companion, paint supply store, Sherwin-Williams, and the United States Post Office. As Cambridge and the surrounding communities of Somerville and Boston have undergone unprecedented growth in the life-science space, Flats on First is poised to meet the housing demands and needs of that growth.

“We are pleased to have represented Urban Spaces in the sale of Flats on First. This marked the successful conclusion of a forward sale that was structured a little over three years ago,” said St. John. “It is part of a larger mixed-use planned development that Paul Ognibene and Urban Spaces painstakingly assembled over the last six years or so and includes several other recently-completed developments. It’s great to see the vision that Urban Spaces imagined for the First Street Corridor come together the way it did.”

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540