



Urban Spaces and Paul Ognibene are Proud to Announce the Completion and Sale of Cambridge Apartment Complex for \$103 Million

Paul Ognibene of Urban Spaces is pleased to announce that the latest component of the First Street Corridor transformation, “Flats on First” is complete and has been sold for \$103 million. Flats on First is a mixed-used multi-family development comprised of 136 residential units, 14,800 square feet of ground floor retail, and a two-level 142-space underground parking garage.

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CEO Paul Ognibene and his team at Urban Spaces recently completed construction of Flats on First, a mixed-use multi-family complex comprised of 136 residential units, 14,800 square feet of ground floor retail, and a two-level 142-space underground parking garage. With a mix of one, two, and three-bedroom apartment homes, the community offers a host of amenities, including a large clubroom, fitness center, roof deck, open-air amphitheater, and beautifully landscaped courtyard. 16 apartments have been set aside for residents earning up to 80% of the area medium income.

Flats on First is the latest component of Paul Ognibene of Urban Spaces’s contribution to the transformation of the First Street Corridor, a one-mile stretch that connects Cambridge Crossing/Lechmere with Kendall Square, the world’s number one life-science cluster. Formerly home to primarily industrial uses, today’s First Street Corridor is a vibrant blend of residential, neighborhood retail, office, and open space. The makeover began in 2015 with Paul Ognibene’s development of the Axiom, a mixed-use property located at 159 First Street featuring 115 apartment units and ground-level retail space that is home to Toscanini’s Ice Cream. Axiom was followed by the development of 121 First, a 62,000 square foot office building leased to CarGurus and then 85 First Street, 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.

Designed by award-winning architectural firm Perkins Eastman and constructed by Tocci Building Companies, Flats on First is comprised of two buildings: 21 Charles Street (118 units) and 29 Hurley Street (18 units) and is located directly across from CambridgeSide, the mixed-use shopping destination and life science development that has also contributed to the transformation of the First Street Corridor. 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.

Upon completion by Paul Ognibene of Urban Spaces, the two buildings were sold for \$103 million to an affiliate of Barings, LLC, an international investment management firm owned by Massachusetts Mutual Life Insurance Company (MassMutual). Multi-family housing experts Simon Butler, Biria St. John, and John McLaughlin of CBRE Capital Markets exclusively represented Urban Spaces in the transaction.

“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,” stated 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 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.”

Paul Ognibene, CEO of Urban Spaces, noted, “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 to energize the neighborhood. The completion of Flats on First marks the next milestone in our ongoing efforts to continue to transform the First Street Corridor into a true mixed-use neighborhood.”

About Urban Spaces, LLC

Urban Spaces is a Cambridge, Massachusetts-based real estate development company that creates residential and commercial buildings in proximity to public transportation, universities, and employment hubs. Founded in 2004 by CEO Paul Ognibene, Urban Spaces has earned a regional reputation for award-winning developments that revitalize and enhance emerging and well-established neighborhoods. The company has a broad range of experience, including new construction, adaptive reuse, and historic preservation in both the private and public sectors. Urban Spaces has been influential in forecasting and advancing many of the important urban trends that we see today, such as micro-units, modular construction, and environmentally resilient design. Urban Spaces continues to make important contributions to the fabric of its urban host communities. For more information, go to: UrbanSpacesLLC.com

About Barings

Barings is a \$371+ billion* global investment manager sourcing differentiated opportunities and building long-term portfolios across public and private fixed income, real estate, and specialist equity markets. With investment professionals based in North America, Europe and Asia Pacific, the firm, a subsidiary of MassMutual, aims to serve its clients, communities, and employees, and is committed to sustainable practices and responsible investment. Learn more at <http://www.baring.com>.

*Assets under management as of March 31, 2022

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