



CarGurus Signs Lease as Anchor Tenant at 1001 Boylston Street in Boston

December 19, 2019

New Back Bay Project Scheduled for Completion In 2023

CAMBRIDGE, Mass., Dec. 19, 2019 (GLOBE NEWSWIRE) -- CarGurus (Nasdaq: CARG), a leading global automotive marketplace, today announced it has signed a 15-year lease on roughly 275,000 square feet of space at 1001 Boylston Street in Boston. The project, to be developed by Samuels & Associates, is the first air rights project in Boston in 40 years and is scheduled for completion in 2023. The building will allow CarGurus, which is currently headquartered across three offices in Cambridge, MA, to unite its fast-growing team in one building at a prime Back Bay location.

Founded in Cambridge in 2006, CarGurus is the most visited automotive shopping website in the United States¹, with more U.S. car listings than any of its nearest competitors². The company brings transparency to the car shopping process with innovative search and analytics technology, helping consumers find great car deals and connecting them with trusted dealerships. CarGurus currently employs nearly 1,000 people globally.

"We could not be more excited about our future home in Boston," said Jason Trevisan, Chief Financial Officer at CarGurus. "Not only does this building answer the space needs of our growing CarGurus team, but it also allows us to create a dynamic work environment that will reflect our collaborative culture, inspire our people and support the pioneering work we have ahead of us."

"We are excited that CarGurus will be able to remain in the Boston region and unite their workforce in a new state-of-the-art headquarters in Back Bay," said Mayor Martin J. Walsh. "This move supports our region's thriving innovation economy and will help Boston remain a leader in technology for years to come."

"Samuels is delighted that our state-of-the-art building with great amenities will be the new headquarters for CarGurus, an innovative technology company, and we are confident it will offer an outstanding platform for the company's long-term growth," said Peter Sougarides, Principal, Samuels & Associates. "This high-visibility Back Bay location is a clear draw for a company looking for easy access to public transit and a walkable environment as a way to attract and retain great talent."

CarGurus will occupy the top 11 floors of the new 20-story building and will have their logo visible atop the building. As part of the project, Samuels & Associates is also developing additional office and commercial space at the location, a public plaza that will serve as a gathering and connecting space, upgrades to improve pedestrian and bicyclist safety and experience, and improved access to bus lines and MBTA. The building will offer cutting edge systems for energy efficiency and sustainability, consistent with a LEED Gold certified building. Boylston Street is immediately adjacent to the Hynes Convention Center Station on the Green Line.

CarGurus was represented by CBRE and Newmark Knight Frank. Dain, Torpy, Le Ray, Wiest & Garner, P.C. served as outside counsel.

¹ Source: Comscore Media Metrix® Multi-Platform, Automotive – Information/Resources, Total Audience, Q3 2019, U.S. (Competitive set includes: CarGurus.com, Autotrader.com, Cars.com, TrueCar.com)

² As of November 5, 2019; compared to major U.S. online automotive marketplaces defined as CarGurus.com, Autotrader.com, Cars.com, and TrueCar.com.

About CarGurus

Founded in 2006, CarGurus (Nasdaq: CARG) is a global, online automotive marketplace connecting buyers and sellers of new and used cars. The Company uses proprietary technology, search algorithms and data analytics to bring trust and transparency to the automotive search experience and help users find great deals from top-rated dealers. CarGurus is the most visited automotive shopping site in the U.S. (source: Comscore Media Metrix® Multi-Platform, Automotive – Information/Resources, Total Audience, Q3 2019, U.S. (Competitive set includes: CarGurus.com, Autotrader.com, Cars.com, TrueCar.com)). In addition to the United States, CarGurus operates online marketplaces in Canada, the United Kingdom, Germany, Italy, and Spain. To learn more about CarGurus, visit www.cargurus.com. CarGurus® is a registered trademark of CarGurus, Inc.

Cautionary Language Concerning Forward-Looking Statements

This press release includes forward-looking statements. All statements contained in this press release other than statements of historical facts, including, without limitation, statements regarding our new lease at 1001 Boylston Street in Boston and related project development plans, as well as expectations for the lease's impact on our long-term growth and ability to attract and retain talent are forward-looking statements. The words "anticipate," "believe," "continue," "estimate," "expect," "guide," "intend," "likely," "may," "will" and similar expressions and their negatives are intended to identify forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks and uncertainties, including, without limitation, risks related to our rapid growth and ability to sustain our revenue growth rate, our relationships with dealers, competition in the markets in which we operate, market growth, our ability to innovate and manage our growth, our ability to expand effectively into new markets, our ability to realize benefits from our acquisition of PistonHeads and successfully implement the integration strategies in connection therewith, our ability to operate in compliance with applicable laws, as well as other risks and uncertainties set forth in the "Risk Factors" section of our Quarterly Report on Form 10-Q, filed on November 5, 2019 with the Securities and Exchange Commission (SEC), and subsequent reports that we file with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. We are under no duty to update any of these forward-looking statements after the date of this

press release to conform these statements to actual results or revised expectations, except as required by law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this press release.

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Source: CarGurus, Inc.