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The Mount Auburn Club sold for \$32.625 million to Alexandria Real Estate Equities and National Development

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Watertown, MA According to the Crowley family, owners of the Mount Auburn Club for more than 46 years, the club will remain closed and it has been sold to a joint venture intending to develop the property for laboratory and office use for \$32.625 million.

A statement released by the Mount Auburn Club said, "The COVID-19 crisis has created a challenging environment for the Mount Auburn Club to operate in and our long term outlook would be uncertain at best. Our family is prepared for a new stage in our lives and we will always treasure the memories and relationships we have forged with our members, guests and local community. At this time, our focus is on ensuring as smooth a transition as possible for our wonderful employees who have done so much to make the Mount Auburn Club a special place for so long."

The property is being sold to a joint venture of an affiliate of Alexandria Real Estate Equities, Inc. and National Development. The venture is planning a new laboratory/office development, and has collaborated on other projects in the Boston area including Longwood Center (Boston) and 15 Necco St. (former site of General Electric headquarters expansion, Boston). Alexandria, which purchased the former athenahealth campus in Watertown in 2019, owns, operates, and develops life science, technology and agtech campuses in the top urban innovation clusters. National Development is a real estate investment, development, construction and management firm.

that has developed some of the area's best-known mixed-use developments.

Ted Tye, managing partner of National Development, said, "We look forward to working with the Watertown community on an exciting new development that is consistent with the vision for reinvigorating Coolidge Ave. We salute the Mount Auburn Club on their many years of operation at the property and wish the Crowley family all the best."