Risk Factors Comparison 2024-01-29 to 2023-01-30 Form: 10-K

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An investment in our securities involves various risks. Such risks, including those set forth in the summary of material risks in this Item 1A, should be carefully considered before purchasing our securities. Risks related to operating factors • We may be unable to identify and complete acquisitions, investments, or development or redevelopment projects or to successfully and profitably operate properties. • We could default on our ground leases or be unable to renew or re- lease our land or space on favorable terms or at all. Our tenants may also be unable to pay us rent. • The cost of maintaining and improving the quality of our properties may be higher than anticipated, and we may be unable to pass any increased operating costs through to our tenants, which can result in reduced cash flows and profitability. • We could be held liable for environmental damages resulting from our tenants' use of hazardous materials, or from harmful mold, poor air quality, or other defects from our properties, or we could face increased costs in complying with other environmental laws. • The loss of services of any of our senior officers or key employees and increased competition for skilled personnel could adversely affect us and / or increase our labor costs. • We rely on a limited number of vendors to provide utilities and other services at our properties, and disruption in such services may have an adverse effect on our operations and financial condition. • Our insurance policies may not adequately cover all of our potential losses, or we may incur costs due to the financial condition of our insurance carriers. • We may change business policies without stockholder approval. • Failure to maintain effective internal control over financial reporting could have a material adverse effect on our business. • If we failed to qualify as a REIT, we would be taxed at corporate rates and would not be able to take certain deductions when computing our taxable income. • We may not be able to raise sufficient capital to fund our operations due to adverse changes in our credit ratings, our inability to refinance our existing debt or issue new debt, or our inability to sell existing ~~properties~~ **real estate and non- real estate assets** timely **or at optimal prices** . • We may invest or spend the net proceeds from our equity or debt offerings in ways with which our investors may not agree and in ways that may not earn a profit. • Our debt service obligations may restrict our ability to engage in some business activities or cause other adverse effects on our business. • We face risks and liabilities associated with our investments (including those in connection with short- term liquid investments) and the companies in which we invest (including properties owned through partnerships, limited liability companies, and joint ventures, as well as through our non- real estate venture investment portfolio), which expose us to risks similar to those of our tenant base and additional risks inherent in venture capital investing. We may be limited in our ability to diversify our investments. Risks related to market and industry factors • There are limits on ownership of our stock under which a stockholder may lose beneficial ownership of its shares, as well as certain provisions of our charter and bylaws that may delay or prevent transactions that otherwise may be desirable to our stockholders. • Possible future sales of shares of our common stock could adversely affect its market price. • We are dependent on the health of the life science, agtech, and technology industries, and changes within these industries, increased competition, or the inability of our tenants and non- real estate equity investments within these industries to obtain funding for research, development, and other operations may adversely impact their ability to make rental payments to us or adversely impact their value. • Market disruption and volatility, poor economic conditions in the capital markets and global economy, including in connection with a widespread pandemic or outbreak of **a highly infectious or contagious** disease ~~(such as COVID- 19)~~ , and tight labor markets could adversely affect the value of the companies in which we hold equity investments or the ability of tenants and the companies in which we invest to continue operations, raise additional capital, or access capital from venture capital investors or financial institutions on favorable terms or at all. Risks related to government and global factors • Actions, policy, or key leadership changes in government agencies, or changes to laws or regulations, including those related to tax, accounting, debt, derivatives, government spending, or funding (including those related to the FDA, the National Institutes of Health (the " NIH "), the SEC, and other agencies), and drug and healthcare pricing, costs, and programs could have a significant negative impact on the overall economy, our tenants and companies in which we invest, and our business. • Partial or complete government shutdown resulting in temporary closures of agencies could adversely affect our tenants (some of which are also government agencies) and the companies in which we invest, including delays in the commercialization of such companies' products, decreased funding of research and development, or delays surrounding approval of budget proposals. • The ~~replacement of LIBOR with SOFR (or another alternative reference rate) and uncertainty related to the volatility of SOFR may adversely affect interest expense related to outstanding variable- rate debt. • The~~ outbreak of ~~COVID- 19, or the future outbreak of~~ any ~~other~~ highly infectious or contagious ~~diseases~~ - **disease** ~~,~~ could adversely impact ~~or cause disruption to~~ our financial condition and results of operations, and / or **that** ~~to the financial condition and results of operations~~ of our tenants and non- real estate investments. Risks related to general and other factors • Social, political, and economic instability, unrest, significant changes, and other circumstances beyond our control, including circumstances related to changes in the U. S. political landscape, could adversely affect our business operations. • Seasonal weather conditions, climate change and severe weather, changes in the availability of transportation or labor, and other related factors may affect our ability to conduct business, the products and services of our tenants, or the availability of such products and services of our tenants and the companies in which we invest. • We may be unable to meet our sustainability goals. • **Changes in privacy and information security laws, regulations, policies, and contractual obligations related to data privacy and security, or our failure to comply with such requirements, could subject us to fines or penalties or increase our cost of doing business, compliance risks, and potential liability and otherwise adversely affect our business or results of operations. •** System failures or security incidents through **cyberattacks** ~~cyber attacks~~ , intrusions, or other methods could disrupt our information technology networks, enterprise applications, and related systems, cause a loss of assets or data, give rise to remediation or other expenses, expose us to liability under federal and state laws, and subject us to litigation and investigations, which could result in substantial reputational damage and adversely affect our business and financial condition. • The enactment of legislation, including the Inflation Reduction Act of 2022, may adversely impact our financial condition and results of operations ~~. • We are subject to risks from potential fluctuations in exchange rates between the U. S. dollar and certain foreign currencies and downgrades of domestic and foreign government sovereign credit ratings~~ . We attempt to mitigate the foregoing risks. However, if we are unable to effectively manage the impact of these and other risks, our ability to meet our investment objectives may be substantially impaired and any of the foregoing risks could materially adversely affect our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, or the market price of our common stock. Operating factors We may be unable to identify and complete acquisitions and successfully operate acquired properties. We continually evaluate the market of available properties and may acquire properties when opportunities exist. Our ability to acquire properties on favorable terms and successfully operate them may be exposed to significant risks, including, but not limited to, the following: • We may be unable to acquire a desired property because of competition from other real estate investors with significant capital, including both publicly traded REITs and institutional funds. • Even if we are able to acquire a desired property, competition from other potential acquirers may significantly increase the purchase price or result in other less favorable terms. • Even if we enter into agreements for the acquisition of properties, these agreements are subject to customary conditions to closing, including completion of due diligence investigations to our satisfaction. • We may be unable to complete an acquisition because we cannot obtain debt and / or equity financing on favorable terms or at all. • We may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties. • We may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of operating properties or portfolios of properties, into our existing operations. • Acquired properties may be subject to tax reassessment, which may result in higher- than- expected property tax payments. • Market conditions may result in higher- than- expected vacancy rates and lower- than- expected rental rates. • We may acquire properties subject to liabilities and without any recourse, or with only limited recourse, with respect to unknown liabilities, such as liabilities for the remediation of undisclosed environmental contamination; claims by tenants, vendors, or other persons dealing with the former owners of the properties; and claims for indemnification by general partners, directors, officers, and others indemnified by the former owners of the properties. The realization of any of the above risks could significantly and adversely affect our ability to meet our financial expectations, our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, the market price of our common stock, and our ability to satisfy our debt service obligations. We may suffer economic harm as a result of making unsuccessful acquisitions in new markets. We may pursue selective acquisitions of properties in markets where we have not previously owned properties. These acquisitions may entail risks in addition to those we face in other acquisitions where we are familiar with the markets, such as the risk of not correctly anticipating conditions or trends in a new market and therefore not being able to generate profit from the acquired property. If this occurs, it could adversely affect our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, our ability to satisfy our debt service obligations, and the market price of our common stock. The acquisition or development of new properties may give rise to difficulties in predicting revenue potential. We may continue to acquire additional properties and / or land and may seek to develop our existing land holdings strategically as warranted by market conditions. These acquisitions and developments could fail to perform in accordance with expectations. If we fail to accurately estimate occupancy levels, rental rates, lease commencement dates, operating costs, or costs of improvements to bring an acquired property or a development property up to the standards established for our intended market position, the performance of the property may be below expectations. Acquired properties may have characteristics or deficiencies affecting their valuation or revenue potential that we have not yet discovered. We cannot assure our stockholders that the performance of properties acquired or developed by us will increase or be maintained under our management. We may fail to achieve the financial results expected from development or redevelopment projects. There are significant risks associated with development and redevelopment projects, including, but not limited to, the following possibilities: • We may not complete development or redevelopment projects on schedule or within budgeted amounts. • We may be unable to lease development or redevelopment projects on schedule or within projected amounts. • We may encounter project delays or cancellations due to unavailability of necessary labor and construction materials. • We may expend funds on, and devote management' s time to, development and redevelopment projects that we may not complete. • We may abandon development or redevelopment projects after we begin to explore them, and as a result, we may lose deposits or fail to recover costs already incurred. • Market and economic conditions may deteriorate, which can result in lower- than- expected rental rates. • We may face higher operating costs than we anticipated for development or redevelopment projects, including insurance premiums, utilities, security, real estate taxes, and costs of complying with changes in government regulations or increases in tariffs. • We may face higher requirements for capital improvements than we anticipated for development or redevelopment projects, particularly in older structures. • We may be unable to proceed with development or redevelopment projects because we cannot obtain debt and / or equity financing on favorable terms or at all. • We may fail to retain tenants that have pre- leased our development or redevelopment projects if we do not complete the construction of these properties in a timely manner or to the tenants' specifications. • Tenants that have pre- leased our development or redevelopment projects may file for bankruptcy or become insolvent, or otherwise elect to terminate their lease prior to delivery, which may adversely affect the income produced by, and the value of, our properties or require us to change the scope of the project, which may potentially result in higher construction costs, significant project delays, or lower financial returns. • We may encounter delays, refusals, unforeseen cost increases, and other impairments resulting from third- party litigation, natural disasters, or severe weather conditions. • We may encounter delays or refusals in obtaining all necessary zoning, land use, building, occupancy, and other required government permits and authorizations **. • We may be unable to proceed with our development or redevelopment projects as anticipated due to changing zoning, land use, building, occupancy, or other government codes or regulations** . • Development or redevelopment projects may have defects we do not discover through our inspection processes, including latent defects that may not reveal themselves until many years after we put a property in service. We may face increased risks and costs associated with volatility in commodity and labor prices or as a result of supply chain or procurement disruptions, which may adversely affect the status of and returns on our construction projects. The price of commodities and skilled labor for our construction projects may increase unpredictably due to external factors, including, but not limited to, performance of third- party suppliers and contractors; overall market supply and demand; inflationary pricing; government regulation; international trade; and changes in general business, economic, or political conditions. As a result, the costs of raw construction materials and skilled labor required for the completion of our development and redevelopment projects may fluctuate significantly from time to time. We rely on a number of third- party suppliers and contractors to supply raw materials and skilled labor for our construction projects. We believe we have favorable relationships with our suppliers and contractors. We have not encountered significant difficulty collaborating with our suppliers and contractors and obtaining materials and skilled labor, nor experienced significant delays ~~or increases in overall project costs~~ due to disputes, work stoppages, or contractors' misconduct or failure to perform. While we do not rely on any single supplier or vendor for the majority of our materials and skilled labor, we may experience difficulties obtaining necessary materials from suppliers or vendors whose supply chains might become impacted by economic or political changes, or difficulties obtaining adequate skilled labor from third- party contractors in a tightening labor market. It is uncertain whether we would be able to source the essential commodities, supplies, materials, and skilled labor timely or at all without incurring significant costs or delays, particularly during times of economic uncertainty resulting from events outside of our control. We may be forced to purchase supplies and materials in larger quantities or in advance of when we would typically purchase them. This may cause us to require use of capital sooner than anticipated. Alternatively, we may also be forced to seek new third- party suppliers or contractors, whom we have not worked with in the past, and it is uncertain whether these new suppliers will be able to adequately meet our materials or labor needs. Our dependence on unfamiliar supply chains or relatively small supply partners may adversely affect the cost and timely completion of our construction projects. In addition, we may be unable to compete with entities that may have more favorable relationships with their suppliers and contractors or greater access to the required construction materials and skilled labor. In addition, new ~~energy~~ **climate change** - related initiatives entered into **by the U. S. government** in collaboration with partner countries through global climate agreements may impose stricter requirements for building materials, such as lumber, steel, and concrete, which could significantly increase our construction costs if the manufacturers and suppliers of our materials are burdened with expensive cap- and- trade or similar ~~energy- related~~ regulations or requirements, and the costs of which are passed onto customers like us. As a result of the factors discussed above, we may be unable to complete our development or redevelopment projects timely and / or within our budget, which may affect our ability to lease space to potential tenants and adversely affect our business, financial condition, and results of operations. If we fail to identify and develop relationships with a sufficient number of qualified suppliers and contractors, the quality and status of our construction projects may be adversely affected. We believe we have favorable relationships with our existing suppliers and contractors, and we generally have not encountered difficulty collaborating with and obtaining materials and skilled labor, nor experienced significant delays or increases in overall project costs due to disputes, work stoppages, or contractors' misconduct or failure to perform. However, it is possible we may experience these events in the future, or our existing suppliers and contractors may encounter supply chain disruptions from time to time that hinder their ability to supply necessary materials and labor to us. As a result, we may be forced to seek new resources for our construction needs. We may become reliant on unfamiliar supply chains or relatively small supply partners, which may cause uncertainty in the quality, cost, and timely completion of our construction projects. Our ability to continue to identify and develop relationships with a sufficient network of qualified suppliers who can adequately meet our construction timing and quality standards can be a significant challenge, particularly ~~if~~ **in the event of** global supply chain disruptions ~~continue to persist into 2023~~ . If we fail to identify and develop relationships with a sufficient number of suppliers and contractors who can appropriately address our construction needs, we may experience disruptions in our suppliers' logistics or supply chain networks or information technology systems, and other factors beyond our or our suppliers' control. If we are unable to access materials and labor to complete our construction projects within our expected budgets and meet our tenants' demands and expectations in a timely and efficient manner, our results of operations, cash flows, and reputation may be adversely impacted. Our tenants may face increased risks and costs associated with volatility in commodity and labor prices or the prices or availability of specialized materials or equipment, or as a result of supply chain or procurement disruptions of such items, which may adversely affect their businesses or financial condition. Our tenants are generally subject to the same generalized risks of commodity and labor price increases and supply chain or procurement as we and many other companies are. A number of our tenants, however, are also involved in highly specialized research or manufacturing activities that may require unique or custom chemical or biologic materials or sophisticated specialty equipment that is not widely available and therefore may be particularly susceptible to supply chain disruption. In addition, these tenants may have complex supply chains due to their specialized activities that are subject to stringent government regulations, which may further hinder their access to necessary materials and equipment. While we are not aware of such issues materially affecting our tenants to date, it is possible that these issues may affect our tenants **adversely** in the future ~~, and continued supply chain and procurement disruptions could potentially impact such tenants adversely~~ . We could default on leases for land on which some of our properties are located or held for future development. If we default under the terms of a ground lease obligation, we may lose the ownership rights to the property subject to the lease. ~~Upon~~ **Prior to the** expiration of a ground lease and all of its options, we may not be able to renegotiate a new lease on favorable terms, if at all. The loss of the ownership rights to these properties or an increase in rental expense could have a material adverse effect on our financial condition, results of operations, and cash flows, and our ability to satisfy our debt service obligations and make distributions to our stockholders, as well as the market price of our common stock. Refer to " Ground lease obligations " under " Item 7. Management' s discussion and analysis of financial condition and results of operations " in this annual report on Form 10- K for additional information on our ground lease obligations. We may not be able to operate properties successfully and profitably. Our success depends in large part upon our ability to operate our properties successfully. If we are unable to do so, our business could be adversely affected. The ownership and operation of real estate is subject to many risks that may adversely affect our business and our ability to make payments to our stockholders, including, but not limited to, the following risks: • Our properties may not perform as we expect. • We may have to lease space at rates below our expectations. • We may not be able to obtain financing on acceptable terms. • We may not be able to acquire or sell properties when desired or needed ~~,~~ due to the illiquid nature of real estate assets. • We may underestimate the cost of improvements required to maintain or improve space to meet standards established for the market position intended for that property. • We may not be able to complete improvements required to maintain or improve space ~~,~~ due to unanticipated delays, significant cost increases by our vendors, or cancellation of construction resulting from shortages in the supply of necessary construction materials. We may not be able to attain the expected return on our investments in real estate joint ventures. We have consolidated and unconsolidated real estate joint ventures in which we share ownership and decision- making power with one or more parties. Our joint venture partners must agree in order for the applicable joint venture to take specific major actions, including budget approvals, acquisitions, sales of assets, debt financing, execution of lease agreements, and vendor approvals. Under these joint venture arrangements, any disagreements between our partners and us may result in delayed **or unfavorable** decisions. Our inability to take unilateral actions that we believe are in our best interests may result in missed opportunities and an ineffective allocation of resources and could have an adverse effect on the financial performance of the joint venture and our operating results. We may experience increased operating costs, which may reduce profitability to the extent that we are unable to pass those costs through to our tenants. Our properties are subject to increases in operating expenses, including insurance, property taxes, utilities, administrative costs, and other costs associated with security, landscaping, and repairs and maintenance of our properties. As of December 31, ~~2022~~ **2023** , approximately ~~93~~ **94** % of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate and other rent- related taxes, insurance, utilities, security, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. Our operating expenses may increase as a result of tax reassessments that our properties are subject to on a regular basis (annually, triennially, etc.), which ~~normally~~ **may** result in increases in property taxes ~~over time~~ as property values increase **over time** . In California, however, pursuant to the existing state law commonly referred to as Proposition 13, properties are generally reassessed to market value at the time of change in ownership or completion of construction; thereafter, annual property reassessments are limited to 2 % of previously assessed values. As a result, Proposition 13 generally results in significant below- market assessed values over time. From time to time, lawmakers and political coalitions initiate efforts to repeal or amend Proposition 13 to eliminate its application to commercial and industrial properties **, which, if successful, may prohibit or limit the passing of increased property tax assessments onto tenants** . Our triple net leases allow us to pass through, among other costs, substantially all real estate and rent- related taxes to our tenants in the form of tenant recoveries. Consequently, as a result of our triple net leases, we do not expect potential increases on property taxes as a result of tax reassessments to significantly impact our operating results. We cannot be certain, however, that we will be able to continue to negotiate pass- through provisions related to taxes in tenant leases in the future, or that higher pass- through expenses will not lead to lower base rents in the long run as a result of tenants' not being able to absorb higher overall occupancy costs. Thus, the repeal of or amendment to Proposition 13 could lead to a decrease in our income from rentals over time. If our operating expenses increase without a corresponding increase in revenues, our profitability could diminish. In addition, we cannot be certain that increased costs will not lead our current or prospective tenants to seek space outside of the state of California, which could significantly hinder our ability to increase our rents or to maintain existing occupancy levels. The repeal of or amendment to Proposition 13 in California may significantly increase occupancy costs for some of our tenants and may adversely impact their financial condition, ability to make rental payments, and ability to renew lease agreements, which in turn could adversely affect our financial condition, results of operations, and cash flows and our ability to make distributions to our stockholders. In addition, ~~we expect to incur higher costs as a result of doing business in California and certain other states. Compliance~~ **compliance** with various laws passed in California and other states in which we conduct business may result in cost increases due to new constraints on our business and the effects of potential non- compliance by us or third- party service providers. Any changes in connection with compliance could be time consuming and expensive, while failure to timely implement required changes could subject us to liability for non- compliance, any of which could adversely affect our business, operating results, and financial condition. Most of our costs, such as operating and general and administrative expenses, interest expense, and real estate acquisition and construction costs, are subject to inflation. During the **year** ~~twelve months~~ ended December **31,** ~~2022~~ **2023** , the consumer price index **(" CPI ")** rose by approximately ~~6~~ **3** . ~~5~~ **4** % ~~, compared to~~ **. During the past** ~~the~~ **three** ~~twelve months ended~~ **years, the CPI peaked at 9. 1 %. As of** December **31,** ~~2021~~ **2023** ~~. The~~ **, approximately 96 % of our leases (on an annual rental revenue basis) contained effective annual** ~~recent~~ -- **rent** ~~increases in~~ **escalations approximating 3 % that were either fixed or indexed based on** the ~~consumer price~~ **CPI or another** index ~~began during the COVID- 19 pandemic and were attributed to disruption in global supply chains and labor shortages~~ . **We** ~~During the COVID- 19 pandemic, the federal government instituted a series of stimulus policies, aggregating approximately $ 6 trillion, which may~~ have ~~contributed to strong consumer demand and increased consumer spending. During 2022, China encountered its largest COVID- 19 outbreak since the pandemic began in 2020, with approximately two- thirds of the country' s provinces experiencing sustained outbreaks of the virus. In response, several of China' s largest factory cities ordered lockdowns, which, among its other impacts, imposed strains on the global supply chain and halted production of key consumer goods. At the end of 2022, China eased its lockdowns significantly, but it is unknown whether such actions will reduce global supply chain strains or result in a new surge of COVID- 19 infections and hospitalizations. Additional supply chain disruptions have been caused by a shortage of~~ long- ~~haul truck drivers and protests by~~ **term lease agreements with our tenants, of which 3 % – 12 % (based on occupied RSF) expire each year. We believe that** ~~the~~ **these** ~~same. In addition, federal policies~~ **annual lease expirations allow us to reset these leases to market rents upon renewal or re- leasing** and **that annual** ~~recent~~ -- **rent** ~~global events~~ **escalations within our long- term leases are generally sufficient to offset the effect of inflation on non- recoverable costs, such as general and administrative and interest expenses. However, during inflationary periods in which the inflation rate exceeds the annual rent escalation percentages within our lease contracts, these rate escalations or the resetting of rents from our renewal and re- leasing activities** may **not adequately offset** ~~have exacerbated, and may continue to exacerbate, increases in the consumer price index. Those events include the following: • In recent years, energy policy in the U. S. has lacked a consistent approach. Since 2015, during various administrations, the U. S. has joined, abandoned, and rejoined the Paris climate accord. In addition, the energy policy of the federal government in recent years has, at various times, either limited or increased the production of fossil fuels in the U. S. On March 31, 2022, in response to increases in oil prices, President Biden authorized the release of 1 million barrels per day for the following six months — over 180 million barrels in total — from the Strategic Petroleum Reserve. In addition, the administration encouraged U. S. oil producers to utilize the approximately 9, 000 approved but unused permits for production of oil and gas on federal lands. • Beginning in late 2021, as political tensions between Russia and Ukraine escalated, Russia amassed troops on the Ukrainian border, and in February 2022, Russia invaded Ukraine. In response, global economic sanctions were imposed on Russia by the U. S. and the European Union (" EU "), among others. • In mid- 2022, the U. S. administration requested for members of the Organization of the Petroleum Exporting Countries (" OPEC "), including Saudi Arabia and the United Arab Emirates, to significantly increase crude oil production as a way to calm soaring prices on oil. Conflicts in the Middle East, including a civil war in Yemen where the Saudi government has been heavily involved, also hindered any significant increase in oil production by OPEC beyond a modest increase in the summer months. In October 2022, due to uncertainty in the global economy and oil market outlook, OPEC announced it would decrease oil production by 2 million barrels a day, the largest cut since the COVID- 19 pandemic began. • On December 5, 2022, the agreement of the G- 7 countries to ban their~~ -- **the** ~~companies from insuring, financing or shipping Russian oil sold at or above $ 60 a barrel came into effect in the U. S., EU, and the United Kingdom (" U. K. "). In response, Russia threatened to cut off oil exports which could lead to an increase in global prices. These factors appear to have had a significant~~ impact ~~on increases to the consumer price index and large fluctuations in energy costs, as reflected in crude oil prices that increased from $ 60 – $ 70 per barrel in mid- 2021 to more than $ 120 per barrel in March 2022, shortly after Russia' s invasion~~ of **inflation** ~~Ukraine, then declined during the second half of 2022 and remained at approximately $ 70 – $ 80 per barrel at the end of 2022~~ . Our operating expenses are incurred in connection with, among others, ~~the~~ property- related contracted services such as janitorial and engineering services, utilities, security, repairs and maintenance, and insurance. Property taxes are also impacted by inflationary changes as taxes are regularly reassessed based on changes in the fair value of our properties located outside of California. ~~In~~ **As discussed previously, in** California, property taxes are not reassessed based on changes in the fair value of the underlying real estate asset but are instead limited to a maximum 2 % annual increase by law. Our operating expenses, with the exception of ground lease rental expenses, are typically recoverable through our lease arrangements, which allow us to pass through substantially all expenses associated with property taxes, insurance, utilities, security, repairs and maintenance, and other operating expenses (including increases thereto) to our tenants. As of December 31, ~~2022~~ **2023** , approximately ~~93~~ **94** % of our existing leases (on an annual rental revenue basis) were triple net leases, which allow us to recover operating expenses, and approximately 93 % of our existing leases (on an annual rental revenue basis) also provided for the recapture of capital expenditures. Our remaining leases are generally gross leases, which provide for recoveries of operating expenses above the operating expenses from the initial year within each lease. **Due** ~~During inflationary periods, we expect~~ to **our ability to largely** recover increases in operating expenses from our triple net leases ~~. As a result~~ , ~~we do~~ **inflation typically does** not **have** ~~believe that inflation would result in~~ a significant adverse effect on our net operating income, results of operations, and operating cash flows at the property level. However, there is no guarantee that our tenants would be able to absorb these expense increases and ~~be able~~ to continue to pay us their portion of operating expenses, capital expenditures, and rent ~~. Also~~ , ~~due~~ **or** to ~~rising costs, they may~~ be ~~unable~~ -- **able** to continue operating their businesses or conducting research and development activities altogether. Alternatively, our tenants may decide to relocate to areas with lower rent and operating expenses ~~,~~ where we may not currently own properties, and **, as a result,** our tenants may cease **leasing** ~~to lease~~ properties from us ~~. The success of our business depends in large part on our ability to operate our properties effectively. If we are unable to retain our tenants or withstand increases in operating expenses, capital expenditures, and rental costs, we may be unable to meet our financial expectations, which may adversely affect our financial condition, results of operations, cash flows, and our ability to make distributions to our stockholders~~ . Our general and administrative expenses consist primarily of compensation costs, technology services, and professional service fees. Annually, our employee compensation is adjusted to reflect merit increases; however, to maintain our ability to successfully compete for the best talent, especially in a talent shortage environment, rising inflation rates may require us to provide compensation increases beyond historical annual merit increases, which may unexpectedly **and /** or significantly increase our compensation costs. Similarly, technology services and professional service fees are also subject to the impact of inflation and **generally** ~~expected to~~ increase proportionately with increasing market prices for such services. Consequently, inflation may increase our general and administrative expenses over time ~~and may adversely impact our results of operations and operating cash flows~~ . ~~Also, during~~ **During** inflationary periods, interest rates have historically increased. **For instance** ~~In March 2022~~ , ~~in an attempt~~ to ~~curb~~ **control** the **rate of** inflation ~~rate~~ , the Board of Governors of the Federal Reserve System (the " U. S. Federal Reserve ") raised its benchmark federal funds rate ~~by 0. 25 %~~ **from nearly zero in March 2022** to a range between ~~0~~ **5** . 25 % and ~~0~~ **5** . 50 % **as of** ~~, the first increase since~~ December

31 ~~2018. In addition~~ , **2023.** ~~through~~ **Although** ~~a series of rapid~~ **there are expectations that the U. S. Federal Reserve will begin reducing the** federal funds rate **in 2024, these expectations might not materialize. A continued** ~~increases~~ **increase** in ~~May 2022, June 2022, July 2022, September 2022, November 2022, and December 2022, the U. S. Federal Reserve increased the federal funds rate to a range between 4. 25 % and 4. 50 %. In addition, on April 5, 2022, the U. S. Federal Reserve confirmed its plan to reduce its balance sheet at a rapid pace beginning in May 2022, effectively concluding the nearly 15- year- long quantitative easing era (in which the U. S. Federal Reserve effectively increased liquidity to consumers and businesses) and launching a reverse process known as quantitative tightening. Our exposure to increases in interest rates in the short term is limited to our variable- rate borrowings, which consist of borrowings under our unsecured senior line of credit and commercial paper program and SOFR- based secured notes payable. Amounts issued under our commercial paper program typically mature in less than 30 days and no later than 397 days from the date of issuance and require repayment or refinancing upon maturity. The effect of inflation on~~ interest rates could increase our financing costs over time, either through near- term borrowings on our variable- rate unsecured senior line of credit and commercial paper program, refinancing of our existing borrowings, or the issuance of new debt. ~~Historically~~ **In addition** , **elevated market** ~~during periods of increasing interest rates, real estate valuations have generally decreased as a result of rising capitalization rates which tend to move directionally with interest rates. Consequently, prolonged periods of higher~~ interest rates may ~~negatively impact~~ **result in a decrease in** the ~~valuation~~ **value** of our real estate ~~asset portfolio~~ and ~~result in~~ **could also adversely affect** the ~~decline~~ **securities markets in general, which could impact the market price** of our **common stock without regard to our operating performance. Any such unfavorable changes to our borrowing costs and** stock price ~~and market capitalization and lower sales proceeds from future real estate dispositions, which in turn~~ could **significantly impact** ~~adversely affect our financial condition and~~ our ability to **raise new debt** ~~make distributions to our stockholders. As of December 31, 2022, approximately 96 % of our leases (on an~~ **and equity capital going forward** ~~annual rental revenue basis) contained effective annual rent escalations approximating 3 % that were either fixed or indexed based on a consumer price index or other index. We have long- term lease agreements with our tenants, of which 3 % – 11 % (based on occupied RSF) expire each year primarily over the next ten years. We believe that these annual lease expirations allow us to reset these leases to market rents upon renewal or re- leasing and that annual rent escalations within our long- term leases are generally sufficient to offset the effect of inflation on non- recoverable costs, such as general and administrative and interest expenses. However, the impact of the current rate of inflation of 6. 5 % may not be adequately offset by some of our annual rent escalations, and it is possible that the resetting of rents from our renewal and re- leasing activities would not fully offset the impact of the current inflation rate. As a result, during inflationary periods in which the inflation rate exceeds the annual rent escalation percentages within our lease contracts, we may not adequately mitigate the impact of inflation, which may adversely affect our business, financial condition, results of operations, and cash flows~~ . Additionally, inflationary pricing may **increase** ~~have a negative effect on~~ the construction costs necessary to complete our development and redevelopment projects, including, but not limited to, costs of construction materials, labor, and services from third- party contractors and suppliers ~~. We rely on a number of these third- party suppliers and contractors to supply raw materials, skilled labor, and services for our construction projects. During 2021 and 2022, industry prices for certain construction materials, including steel, copper, lumber, plywood, concrete, electrical materials, and HVAC materials, experienced significant increases as a result of low inventories; surging demand; underinvestment in infrastructure; tariffs imposed on imports of foreign steel, including on products from key competitors in the EU and China (tariffs in the U. S. on EU exports of steel and aluminum were lifted, effective January 2022); significant changes in the U. S. steel production landscape stemming from the consolidation of certain steel- producing companies; and increases in global commodity and raw materials prices exacerbated by supply and energy shortages that have emerged since the Russia- Ukraine war in 2022. As a result, the increase in costs of construction materials, heightened by recent inflationary pressure from events noted above, including the Russia- Ukraine conflict, may result in corresponding increases in our overall construction costs~~ . Certain increases in the costs of construction materials, however, can often be managed in our development and redevelopment projects through either (i) general budget contingencies built into our overall construction costs estimates for each of our projects or (ii) guaranteed maximum price construction contracts, which stipulate a maximum price for certain construction costs and shift inflation risk to our construction general contractors. However, it is not guaranteed that our budget contingencies would accurately account for potential construction cost increases ~~given the current severity of inflation and variety of contributing factors~~ . Nor is it guaranteed that our general contractors would be able to absorb such increases in costs and complete our construction projects timely, within budget, or at all **. We rely on a number of third- party suppliers and contractors to supply raw materials, skilled labor, and services for our construction projects** . We have not encountered significant difficulty collaborating with ~~our~~ **these** third- party suppliers and contractors and obtaining materials and skilled labor, nor experienced significant delays or increases in overall project costs due to the factors discussed above. While we do not rely on any single supplier or vendor for the majority of our materials and skilled labor, we may experience difficulties obtaining necessary materials from suppliers or vendors whose supply chains might become impacted by economic or political changes, outmoded technology, aging infrastructure, shortages of shipping containers and / or means of transportation, or difficulties obtaining adequate skilled labor from third- party contractors ~~in a tight labor market~~ . It is uncertain whether we would be able to **continue to** source the essential commodities, supplies, materials, and skilled labor timely or at all without incurring significant costs or delays, particularly during times of economic uncertainty resulting from events outside of our control ~~, including, but not limited to, effects of the COVID- 19 pandemic, federal policies, and the ongoing Russia- Ukraine war~~ . Higher construction costs could adversely impact our net investments in real estate and expected yields on our development and redevelopment projects, which may make otherwise lucrative investment opportunities less profitable to us. **Historically, during periods** ~~Our reliance on a number~~ of **increasing interest rates, real estate valuations have generally decreased as** ~~third- party suppliers and contractors may also make such investment opportunities unattainable if we are unable to sufficiently fund our projects due to significant cost increases or are unable to obtain the resources and materials to do so reasonably due to disrupted supply chains. As~~ a result **of rising capitalization rates which tend to move directionally with interest rates. Consequently** , **prolonged periods of higher interest rates may negatively impact the valuation of our real estate asset portfolio and lead to higher cost of capital and / or lower sales proceeds from future real estate dispositions. The realization of any of the aforementioned risks could adversely affect** our financial condition, results of operations, and cash flows **, our stock price and market capitalization** , as well as our ability to pay dividends ~~, could be adversely affected over time~~ . The cost of maintaining the quality of our properties may be higher than anticipated, which can result in reduced cash flows and profitability. If our properties are not as attractive to current and prospective tenants in terms of rent, services, condition, or location as properties owned by our competitors, we could lose tenants or suffer lower rental rates. As a result, we may, from time to time, be required to make significant capital expenditures to maintain the competitiveness of our properties. However, there can be no assurances that any such expenditures would result in higher occupancy or higher rental rates or deter existing tenants from relocating to properties owned by our competitors. Our inability to renew leases or re- lease space on favorable terms as leases expire may significantly affect our business. Our revenues are derived primarily from rental payments and reimbursement of operating expenses under our leases. If our tenants experience a downturn in their business or other types of financial distress, they may be unable to make timely payments under their leases. In addition, because of the impact to the business environment due to civil unrest, high cost of living, taxes, and other increased region-specific costs of doing business in certain of our markets and submarkets, such as those located in the states of California and Washington, tenants may choose not to renew or re- lease space. Also, if our tenants terminate early or decide not to renew their leases, we may not be able to re- lease the space. Even if tenants decide to renew or lease space, the terms of renewals or new leases, including the cost of any tenant improvements, concessions, and lease commissions, may be less favorable to us than current lease terms. Consequently, we could generate less cash flows from the affected properties than expected, which could negatively impact our business. We may have to divert cash flows generated by other properties to meet our debt service payments, if any, or to pay other expenses related to owning the affected properties. The inability of a tenant to pay us rent could adversely affect our business. Our revenues are derived primarily from rental payments and reimbursement of operating expenses under our leases. If our tenants, especially significant tenants, fail to make rental payments under their leases, our financial condition, cash flows, and ability to make distributions to our stockholders could be adversely affected. Additionally, the inability of the U. S. Congress to enact a budget for a fiscal year or the occurrence of partial or complete U. S. government shutdowns may result in financial difficulties for tenants that are dependent on federal funding, which could adversely affect the ability of those tenants to pay us rent. The bankruptcy or insolvency of a major tenant may also adversely affect the income produced by a property. If any of our tenants becomes a debtor in a case under the U. S. Bankruptcy Code, as amended, we cannot evict that tenant solely because of its bankruptcy. The bankruptcy court may authorize the tenant to reject and terminate its lease with us. Our claim against such a tenant for uncollectible future rent would be subject to a statutory limitation that might be substantially less than the remaining rent actually owed to us under the tenant' s lease. Any shortfall in ~~rent~~ **rental** payments could adversely affect our cash flows and our ability to make distributions to our stockholders. We could be held liable for damages resulting from our tenants' use of hazardous materials. Many of our tenants engage in research and development activities that involve controlled use of hazardous materials, chemicals, and biologic and radioactive compounds. In the event of contamination or injury from the use of these hazardous materials, we could be held liable for damages that result. This liability could exceed our resources and any recovery available through any applicable insurance coverage, which could adversely affect our ability to make distributions to our stockholders. Together with our tenants, we must comply with federal, state, and local laws and regulations governing the use, manufacture, storage, handling, and disposal of hazardous materials and waste products. Failure to comply with these laws and regulations, or changes thereto, could adversely affect our business or our tenants' businesses and their ability to make rental payments to us. Our properties may have defects that are unknown to us. Although we thoroughly review the physical condition of our properties before they are acquired, and as they are developed or redeveloped, any of our properties may have characteristics or deficiencies unknown to us that could adversely affect the property' s value or revenue potential. Our properties may contain or develop harmful mold or suffer from other air quality issues, which could lead to liability for adverse health effects and costs to remedy the problem. When excessive moisture accumulates in buildings or on building materials, mold may grow, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources, and other biological contaminants such as pollen, viruses, and bacteria. Indoor exposure to airborne toxins or irritants above certain levels may cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of our properties could require us to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose us to liability from our tenants, employees of our tenants, and others if property damage or health concerns arise. We may not be able to obtain additional capital to further our business objectives. Our ability to acquire, develop, or redevelop properties depends upon our ability to obtain capital. The real estate industry has historically experienced periods of volatile debt and equity capital markets and / or periods of extreme illiquidity. A prolonged period in which we cannot effectively access the public debt **and /** or equity markets may result in heavier reliance on alternative financing sources to undertake new investments. An inability to obtain debt **and /** or equity capital on acceptable terms could delay or prevent us from acquiring, financing, and completing desirable investments and could otherwise adversely affect our business. Also, the issuance of additional shares of capital stock or interests in subsidiaries to fund future operations could dilute the ownership of our then- existing stockholders. Even as liquidity returns to the market, debt and equity capital may be more expensive than in prior years. We may not be able to sell our properties quickly to raise capital. Investments in real estate are relatively illiquid compared to other investments. Accordingly, we may not be able to sell our properties when we desire or at prices acceptable to us in response to changes in ~~economic~~ **macroeconomic** or other conditions. In addition, certain of our properties have low tax bases relative to their estimated current market values. As such, the sale of these assets would generate significant taxable gains **that may increase our REIT distribution requirement** unless we sold such properties in a **qualifying** tax-deferred exchange under Section 1031 (" Section 1031 Exchange ") of the Internal Revenue Code of 1986, as amended (the " Internal Revenue Code "), or in a similar tax- free or tax- deferred transaction or applied an offsetting tax deduction. For a sale to qualify for tax- deferred treatment under Section 1031, net proceeds from the sale of a property must be held by a third- party escrow agent until applied toward the purchase of a qualifying real estate asset. It is possible we may encounter delays in reinvesting such proceeds, or we may be unable to reinvest such proceeds at all, due to an inability to procure qualifying real estate. Any delay or limitation in using the reinvestment proceeds to acquire additional real estate assets may cause the reinvestment proceeds to become taxable to us. Furthermore, if current laws applicable to such tax-deferred transactions are later amended or repealed, we may no longer be able to sell properties on a tax- deferred basis, which may adversely affect our results of operations and cash flows. In addition, the Internal Revenue Code limits our ability to sell properties held for less than two years. These limitations on our ability to sell our properties may adversely affect our cash flows, our ability to repay debt, and our ability to make distributions to our stockholders. Adverse changes in our credit ratings could negatively affect our financing ability. Our credit ratings may affect the amount of capital we can access, as well as the terms and pricing of any debt we may incur. There can be no assurance that we will be able to maintain and / or improve our current credit ratings. In the event that our current credit ratings are downgraded or removed, we would most likely incur higher borrowing costs and experience greater difficulty in obtaining additional financing, which in turn would have a material adverse impact on our financial condition, results of operations, cash flows, and liquidity. We may not be able to refinance our debt, and / or our debt may not be assumable. **The** ~~Due to the high volume of real estate debt financing in recent years, the~~ real estate industry may require more funds to refinance debt maturities than are available from lenders. This potential shortage of available funds from lenders and stricter credit underwriting guidelines may limit our ability to refinance our debt as it matures or may adversely affect our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, and the market price of our common stock. We may not be able to borrow additional amounts through the issuance of unsecured bonds or under our unsecured senior line of credit or commercial paper program. There is no assurance that we will be able to continue to access the unsecured bond market on favorable terms. Our ability to borrow additional amounts through the issuance of unsecured bonds may be negatively impacted by periods of illiquidity in the bond market. Aggregate borrowings under our unsecured senior line of credit require compliance with certain financial and non- financial covenants. Borrowings under our unsecured senior line of credit are funded by a group of banks. Our ability to borrow additional amounts under our unsecured senior line of credit and commercial paper program may be negatively impacted by a decrease in cash flows from our properties, a default or cross- default under our unsecured senior line of credit and commercial paper program, non- compliance with one or more loan covenants associated with our unsecured senior line of credit, and non- performance or failure of one or more lenders under our unsecured senior line of credit. In addition, we may not be able to refinance or repay outstanding borrowings on our unsecured senior line of credit or commercial paper program. Our inability to borrow additional amounts on an unsecured basis could delay us in or prevent us from acquiring, financing, and completing desirable investments, which could adversely affect our business; and our inability to refinance or repay amounts under our unsecured senior line of credit or commercial paper program may adversely affect our cash flows, ability to make distributions to our stockholders, financial condition, and results of operations. Our unsecured senior line of credit restricts our ability to engage in some business activities. Our unsecured senior line of credit contains customary negative covenants and other financial and operating covenants that, among other things: • Restrict our ability to incur additional indebtedness; • Restrict our ability to make certain investments; • Restrict our ability to merge with another company; • Restrict our ability to make distributions to our stockholders; • Require us to maintain financial coverage ratios; and • Require us to maintain a pool of qualified unencumbered assets. Complying with these restrictions may prevent us from engaging in certain profitable activities and / or constrain our ability to effectively allocate capital. Failure to comply with these restrictions may result in our defaulting on these and other loans, which would likely have a negative impact on our operations, financial condition, and ability to make distributions to our stockholders. Our debt service obligations may have adverse consequences on our business operations. We use debt to finance our operations, including the acquisition, development, and redevelopment of properties. Our use of debt may have adverse consequences, including, but not limited to, the following: • Our cash flows from operations may not be sufficient to meet required payments of principal and interest. • We may be forced to dispose of one or more of our properties, possibly on disadvantageous terms, to make payments on our debt. • If we default on our secured debt obligations, the lenders or mortgagees may foreclose on our properties that secure those loans. • A foreclosure on one of our properties could create taxable income without any accompanying cash proceeds to pay the tax. • A default under a loan that has cross- default provisions may cause us to automatically default on another loan. • We may not be able to refinance or extend our existing debt. • The terms of any refinancing or extension may not be as favorable as the terms of our existing debt. • We may be subject to a significant increase in the variable interest rates on our unsecured senior line of credit, secured construction loan, or commercial paper program, which could adversely impact our cash flows and operations. • The terms of our debt obligations may require a reduction in our distributions to stockholders. If our **expenses exceed our** revenues ~~are less than our expenses~~, we may have to borrow additional funds, and we may not be able to make distributions to our stockholders. If our properties do not generate revenues sufficient to cover our operating expenses, including our debt service obligations and capital expenditures, we may have to borrow additional amounts to cover fixed costs and cash flow needs. This could adversely affect our ability to make distributions to our stockholders. Factors that could adversely affect the revenues we generate from, and the values of, our properties include, but are not limited to: • National, local, and worldwide economic and political conditions; • Competition from other properties; • Changes in the life science, agtech, and technology industries; • Real estate conditions in our target markets; • Our ability to collect ~~rent~~ **rental** payments; • The availability of financing; • Changes to the financial and banking industries; • Changes in interest rate levels; • Vacancies at our properties and our ability to re- lease space; • Changes in tax or other regulatory laws; • The costs of compliance with government regulation; • The lack of liquidity of real estate investments; • Increases in operating costs; and • Increases in costs to address environmental impacts related to climate change or natural disasters. In addition, if a lease at a property is not a triple net lease, we will have greater exposure to increases in expenses associated with operating that property. Certain significant expenditures, such as mortgage payments, real estate taxes, insurance, and maintenance costs, are generally fixed and do not decrease when revenues at the related property decrease. If we fail to effectively manage our debt obligations, we could become highly leveraged, and our debt service obligations could increase to unsustainable levels. Our organizational documents do not limit the amount of debt that we may incur. Therefore, if we fail to prudently manage our capital structure, we could become highly leveraged. This would result in an increase in our debt service obligations that could adversely affect our cash flows and our ability to make distributions to our stockholders. Higher leverage could also increase the risk of default on our debt obligations or may result in downgrades to our credit ratings. Failure to meet market expectations for our financial performance would likely adversely affect the market price and volatility of our stock. Our actual financial results may differ materially from expectations **and / or the guidance we provide** . This may be a result of various factors, including, but not limited to: • The status of the economy; • The status of capital markets, including availability and cost of capital; • Changes in financing terms available to us; • Negative developments in the operating results or financial condition of tenants, including, but not limited to, their ability to pay rent; • Our ability to re- lease space at similar rates as leases expire; • Our ability to reinvest sale proceeds in a timely manner at rates similar to the rate at which assets are sold; • Our ability to successfully complete developments or redevelopments of properties for lease on time and / or within budget; • Our ability to procure third- party suppliers or providers of necessary construction materials for our developments and redevelopments of properties; • Regulatory approval and market acceptance of the products and technologies of tenants; • Liability or contract claims by or against tenants; • Unanticipated difficulties and / or expenditures relating to future acquisitions; • Environmental laws affecting our properties; • Changes in rules or practices governing our financial reporting; and • Other legal and operational matters, including REIT qualification and key management personnel recruitment and retention. Failure to meet market expectations, particularly with respect to earnings estimates, funds from operations per share, operating cash flows, and revenues, would likely result in a decline and / or increased volatility in the market price of our common stock or other outstanding securities. The price per share of our stock may fluctuate significantly. The market price per share of our common stock may fluctuate significantly in response to a variety of factors, many of which are beyond our control, including, but not limited to: • The availability and cost of debt and / or equity capital; • The condition of our balance sheet; • Actual or anticipated capital requirements; • The condition of the financial and banking industries; • Actual or anticipated variations in our quarterly operating results or dividends; • The amount and timing of debt maturities and other contractual obligations; • Changes in our net income, funds from operations, or guidance; • The publication of research reports and articles **(or false or misleading information)** about us, our tenants, the real estate industry, or the life science, agtech, and technology industries; • The general reputation of REITs and the attractiveness of their equity securities in comparison to other debt or equity securities (including securities issued by other real estate- based companies); • General stock and bond market conditions, including changes in interest rates on fixed- income securities, that may lead prospective stockholders to demand a higher annual yield from future dividends; • Changes in our analyst ratings; • Changes in our corporate credit ratings or credit ratings of our debt or other securities; • Changes in market valuations of similar companies; • Adverse market reaction to any additional debt we incur or equity we raise in the future; • Additions, departures, or other announcements regarding our key management personnel **and / or the Board of Directors** ; • Actions by institutional stockholders; • Speculation in the press or investment community; • **Short selling of our common stock or related derivative securities; • The publication or dissemination of opinions, characterizations, or disinformation that are intended to create negative market momentum, including through the use of social media; • Risks associated with generative artificial intelligence tools and large language models and the conclusions that these tools and models may draw about our business and prospects in connection with the dissemination of negative opinions, characterizations, or disinformation; •** Terrorist activity adversely affecting the markets in which our securities trade, possibly increasing market volatility and causing the further erosion of business and consumer confidence and spending; • Government regulatory action and changes in tax laws; • Fiscal policies or inaction at the U. S. federal government level that may lead to federal government shutdowns or negative impacts on the U. S. economy; • Fluctuations due to general market volatility **; • Disruptions in the banking sector or failures of financial institutions that we or our tenants may or may not have business relationships with** ; • Global market factors adversely affecting the U. S. economic and political environment; **• General market and economic conditions; and** • The realization of any of the other risk factors included in this annual report on Form 10- K ~~; and • General market and economic conditions~~. These factors may cause the market price of shares of our common stock to decline, regardless of our financial condition, results of operations, business, or prospects. We cannot predict the effect, if any, of future sales of shares of our common stock or the market price of our common stock. Sales of substantial amounts of capital stock, or the perception that such sales may occur, could adversely affect **the** prevailing market ~~prices~~ **price** for our common stock. Refer to " Other sources " under " Item 7. Management' s discussion and analysis of financial condition and results of operations " in this annual report on Form 10- K. We have reserved a number of shares of common stock for issuance to our directors, officers, and employees pursuant to our Amended and Restated 1997 Stock Award and Incentive Plan (sometimes referred to herein as our " equity incentive plan "). We have filed a registration statement with respect to the issuance of shares of our common stock pursuant to grants under our equity incentive plan. In addition, any shares issued under our equity incentive plan will be available for sale in the public market from time to time without restriction by persons who are not our " affiliates " (as defined in Rule 144 adopted under the Securities Act of 1933, as amended). Affiliates will be able to sell shares of our common stock subject to restrictions under Rule 144. Our distributions to stockholders may decline at any time. We may not continue our current level of distributions to our stockholders. Our Board of Directors will determine future distributions based on a number of factors, including, but not limited to: • The amount of net cash provided by operating activities available for distribution; • Our financial condition and capital requirements; • Any decision to reinvest funds rather than to distribute such funds; • Our capital expenditures; • The annual distribution requirements under the REIT provisions of the Internal Revenue Code; • Restrictions under Maryland law; and • Other factors our Board of Directors deems relevant. A reduction in distributions to stockholders may negatively impact our stock price. Distributions on our common stock may be made in the form of cash, stock, or a combination of both. As a REIT, we are required to distribute at least 90 % of our taxable income to our stockholders. Typically, we generate cash for distributions through our operations, the disposition of assets, including partial interest sales, or the incurrence of additional debt. Our Board of Directors may determine in the future to pay dividends on our common stock in cash, in shares of our common stock, or in a combination of cash and shares of our common stock. For example, we may declare dividends payable in cash or stock at the election of each stockholder, subject to a limit on the aggregate cash that could be paid. Any such dividends would be distributed in a manner intended to count in full toward the satisfaction of our annual distribution requirements and to qualify for the dividends paid deduction. While the IRS privately has ruled that such a dividend would so qualify if certain requirements are met, no assurances can be provided that the IRS would not assert a contrary position in the future. Moreover, a reduction in the cash yield on our common stock may negatively impact our stock price. We have certain ownership interests outside the U. S. that may subject us to risks different from or greater than those associated with our domestic operations. We have ~~eight~~ **a small portfolio of** operating properties **outside the U. S., primarily** in Canada ~~and one operating property in China~~. Acquisition, development, redevelopment, ownership, and operating activities outside the U. S. involve risks that are different from those we face with respect to our domestic properties and operations. These risks include, but are not limited to: • Adverse effects of changes in exchange rates for foreign currencies; • Challenges and / or taxation with respect to the repatriation of foreign earnings or repatriation of proceeds from the sale of one or more of our foreign investments; • Changes in foreign political, regulatory, and economic conditions, including nationally, regionally, and locally; • Challenges in managing international operations; • Challenges in hiring or retaining key management personnel; • Challenges of complying with a wide variety of foreign laws and regulations, including those relating to real estate, corporate governance, operations, taxes, employment, **data privacy and security,** and legal proceedings; • Differences in lending practices; • Differences in languages, cultures, and time zones; • Changes in applicable laws and regulations in the U. S. that affect foreign operations; • Challenges in managing foreign relations and trade disputes that adversely affect U. S. and foreign operations; • ~~Future partial~~ **Partial** or complete U. S. federal government shutdowns, trade disagreements with other countries, or uncertainties that could affect business transactions within the U. S. and with foreign entities; • Changes in tax and local regulations with potentially adverse tax consequences and penalties; and • Foreign ownership and transfer restrictions. In addition, our foreign investments are subject to taxation in foreign jurisdictions based on local tax laws and regulations and on existing international tax treaties. We ~~have invested~~ -- **invest** in foreign markets under the assumption that our future earnings **there** ~~in each of those countries~~ will be taxed at the current prevailing income tax rates. There are no guarantees that foreign governments will continue to honor existing tax treaties we have relied upon for our foreign investments or that the current income tax rates in those ~~countries~~ **markets** will not increase significantly, thus impacting our ability to repatriate our foreign investments and related earnings **. Moreover, any international currency gain recognized with respect to changes in exchange rates may not qualify under gross income tests that we must satisfy annually in order to qualify and maintain our status as a REIT** . Investments in international markets may also subject us to risks associated with establishing effective controls and procedures to regulate the operations ~~of new offices~~ **in foreign locations** and to monitor compliance with U. S. laws and regulations, including the Foreign Corrupt Practices Act and similar foreign laws and regulations. The Foreign Corrupt Practices Act and similar applicable anti- corruption laws prohibit individuals and entities from offering, promising, authorizing, or providing payments or anything of value, directly or indirectly, to government officials in order to obtain, retain, or direct business. Failure to comply with these laws could subject us to civil and criminal penalties that could materially adversely affect our results of operations or the value of our international investments. In addition, if we fail to effectively manage our international operations, our overall financial condition, results of operations, and cash flows, and the market price of our common stock could be adversely affected. Furthermore, we may in the future enter into agreements with foreign entities that are governed by the laws of, and are subject to dispute resolution rules of, another country or region. In some cases, such a country or region might not have a forum that provides us an effective or efficient means for resolving disputes that may arise under these agreements. We are subject to risks and liabilities in connection with properties owned through partnerships, limited liability companies, and joint ventures. Our organizational documents do not limit the amount of funds that we may invest in non- wholly owned partnerships, limited liability companies, or joint ventures. Partnership, limited liability company, or joint venture investments involve certain risks, including, but not limited to, the following: • Upon bankruptcy of non- wholly owned partnerships, limited liability companies, or joint venture entities, we may become liable for the liabilities of the partnership, limited liability company, or joint venture ~~.~~ **;** • We may share certain approval rights over major decisions with third parties ~~.~~ **;** • Our partners may file for bankruptcy protection or otherwise fail to fund their share of required capital contributions ~~.~~ **;** • Our partners **may** ~~, co- members, or joint venture partners might~~ have economic or other business interests or goals that are inconsistent with our business interests or goals and that could affect our ability to lease or re- lease the property, operate the property, or maintain our qualification as a REIT ~~.~~ **; • Our partners may have banking or financial relationships with institutions that become insolvent or otherwise fail, which could affect our access to capital; • Our joint venture partners may have rights to sell their interests to us, which we may face challenges in fulfilling due to potential capital constraints, or**

alternatively, if we elect not to buy their interests, we may be forced to sell the underlying asset when we otherwise would not decide to do so; • Our ability to sell the interest on advantageous terms when we so desire may be limited or restricted under the terms of our agreements with our partners ~~.~~ **; and** • We may not continue to own or operate the interests or assets underlying such relationships or may need to purchase such interests or assets at an above- market price to continue ownership. The risks noted above could negatively impact us or require us to: • Contribute additional capital if our partners fail to fund their share of any required capital contributions **or are unable to access capital as a result of disruptions in the banking sector** ; • Experience substantial unanticipated delays that could hinder either the initiation or completion of redevelopment activities or new construction; • Incur additional expenses that could prevent the achievement of yields or returns that were initially anticipated; • Become engaged in a dispute with our joint venture partner that could lead to the sale of either party' s ownership interest or the property at a price below estimated fair market value; • Initiate litigation or settle disagreements with our partners through litigation or arbitration; and • Suffer losses or less than optimal returns as a result of actions taken by our partners with respect to our joint venture investments. We generally seek to maintain control of our partnerships, limited liability companies, and joint venture investments in a manner sufficient to permit us to achieve our business objectives. However, we may not be able to do so, and the occurrence of one or more of the events described above could adversely affect our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, and the market price of our common stock. We could incur significant costs due to the financial condition of our insurance carriers. We insure our properties with insurance companies we believe have good ratings at the time our policies are put into effect. The financial condition of one or more of the insurance companies we hold policies with may be negatively impacted, which can result in their inability to pay on future insurance claims. Their inability to pay future claims may have a negative impact on our financial results. In addition, the failure of one or more insurance companies may increase the cost of renewing our insurance policies or increase the cost of insuring additional properties and recently developed or redeveloped properties. Our insurance may not adequately cover all potential losses. ~~deductible of~~ **real estate portfolio is located in seismically active regions,including** the ~~property' s replacement value.For the~~ **San Francisco Bay Area,San Diego,and** Seattle ~~region~~ , ~~the coverage is $ 200 million,per occurrence~~ and ~~has an annual aggregate limit,subject to~~ a **damaging** ~~2 % deductible.Nevertheless,a major~~ earthquake in any **of these** ~~region~~ **regions** could ~~lead~~ **significantly impact multiple properties.As a result,the amount of our earthquake insurance coverage may be insufficient** to ~~substantial~~ **cover our** losses, ~~potentially exceeding our insurance coverage~~ and ~~resulting in material~~ aggregate deductible amounts ~~.This~~ **may be material,which** could adversely affect our business,financial condition,results of operations,and cash flows. **We also** ~~In addition,we~~ carry environmental **insurance** and title insurance policies for our properties.We generally obtain title insurance policies when we acquire a property,with each policy covering an amount equal to the initial purchase price of each property.Accordingly, **any of our** ~~current property values may exceed the amount covered by a related~~ title insurance ~~policy~~ **policies may be in an amount less than the current value of the related property** . ~~We regularly evaluate~~ **For our properties located in** the ~~insurance market,including for coverage against terrorism~~ If we experience a loss at any of our properties that is not covered by insurance, ~~that~~ exceeds our insurance policy limits, or ~~that~~ is subject to a policy deductible, we could lose the capital invested in the affected property and, possibly, future revenues from that property. In addition, we could continue to be obligated on any mortgage indebtedness or **be responsible for** other obligations related to the affected properties. All **of** ~~properties carry comprehensive liability, fire, extended coverage, and rental loss insurance with respect to~~ our **wholly owned** properties, including properties partially owned through joint ventures that are managed by our joint venture partners ~~. We have obtained earthquake~~ **, carry comprehensive liability, fire, extended coverage, and rental loss** insurance ~~for~~ **. For** our properties ~~that are located~~ in **wildfire-** ~~the vicinity of active earthquake zones in an amount and with deductibles we believe are commercially reasonable. However, a significant portion of our~~ - **or flood- prone** real estate portfolio is located in seismically....... For our properties located in the areas ~~prone to wildfires or flooding~~ , we are evaluating ~~the extent to which we have mitigations~~ - **mitigation strategies** ~~in place~~ and ~~which~~ **potential** operational and physical improvements ~~may be made~~ . For example, resilience measures that may be implemented at some of our properties ~~will~~ **may** include ~~the following~~ : • ~~In areas prone to fire~~ **Fire - resilience measures.** ~~, we will work toward incorporating~~ - **Incorporation of** brush management practices into landscape design; ~~we will select~~ **selection and positioning of** less flammable vegetation species **at** ~~and position them in~~ a reasonable distance from a property; ~~we will construct~~ **construction of** building envelopes with fire- resistant materials; and ~~will install~~ **installation of** HVAC systems that are able to filter smoke particulates ~~in~~ **from** the air in the event of **a** fire. • ~~In areas prone to flooding,~~ **Flood- resilience measures. Positioning of** critical building mechanical equipment ~~will be positioned~~ on ~~the~~ roofs or significantly above ~~the~~ projected potential flood elevations; **storage of** temporary flood barriers ~~will be stored~~ on ~~-~~ site to be deployed at building entrances ~~prior to~~ **in the event of** a flood ~~event~~ ; **elevation of** property entrances or the first floor ~~will be elevated~~ above projected present- day and future flood elevations; **installation of** backflow preventors on storm / sewer utilities that discharge from the building ~~will be installed~~ ; and **waterproofing of** the building envelope ~~will be waterproofed~~ up to the projected flood elevation ~~. As a part of Alexandria' s risk management program, we maintain all- risk property insurance at the portfolio level to mitigate the risk of extreme weather events and natural disasters (including floods, wildfires, earthquakes, and wind events). However, our insurance may not adequately cover all of our potential losses. As a result, there can be no assurance that climate change and severe weather will not have a material adverse effect on our properties, operations, or business~~ . Our tenants are also required to maintain comprehensive insurance policies, including **commercial general** liability ~~and casualty~~ insurance **typically** ~~that is customarily~~ obtained for similar properties. ~~There are, however~~ **However** , ~~certain types of losses that~~ we and our tenants do not generally insure against ~~because they are uninsurable or because it is not economical to insure against them. The availability of coverage against~~ certain types of losses **that are either uninsurable** ~~, such as from terrorism~~ or **prohibitively** ~~toxic mold, has become more limited and, when available, carries a significantly higher cost~~ **costly to insure** . We cannot predict ~~whether~~ **the future availability of** insurance coverage against **any risk of loss.** ~~terrorism or toxic mold will remain available for our properties because insurance~~ **Insurance** companies may **discontinue** ~~no longer offer~~ coverage ~~against such losses, or~~ **for certain risks, or, if offered,** such coverage ~~, if offered,~~ may become ~~prohibitively~~ **excessively** expensive ~~. We have not had material losses from terrorism or toxic mold at any of our properties~~ . The loss of services of any of our **executive and / or** senior officers could adversely affect us. We depend upon the services and contributions of relatively few **executive and** senior officers. The loss of services or contributions of any one of them may adversely affect our business, financial condition, and prospects. We use the extensive personal and business relationships that members of our management have developed over time with owners of ~~office /~~ laboratory ~~and~~ **,** ~~tech~~ **agtech** ~~office~~ **, and advanced technology** properties and with major tenants and venture investment portfolio companies in the life science, agtech, and technology industries. We cannot assure our stockholders that our senior officers will remain employed with us. In California and certain other regions where we have operations, there is intense competition for individuals with skill sets needed for our business. Moreover, ~~the high cost of living~~ in California, where our headquarters and many of our properties are located, ~~as a result of~~ high state and local taxes and increased home prices **contribute to the high cost of living** , **which** may impair our ability to attract and retain employees locally in the future. Due to the long- term nature of our investments and properties, we are unable to predict and may be unable to effectively control such costs. If we do not succeed in attracting new personnel and retaining and motivating existing personnel, our business may suffer, and we may be unable to implement our current initiatives or grow effectively. Failure to maintain effective internal control over financial reporting could have a material adverse effect on our business, results of operations, financial condition, and stock price. Pursuant to the Sarbanes- Oxley Act of 2002, we are required to provide a report by management on internal control over financial reporting, including management' s assessment of the effectiveness of internal control. Changes to our business will necessitate ongoing changes to our internal control systems and processes. Internal control over financial reporting may not prevent or detect misstatement because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, or if we experience difficulties in their implementation, our business, results of operations, and financial condition could be materially harmed, we could fail to meet our reporting obligations, and there could be a material adverse effect on the market price of our common stock. We have elected to be taxed as a REIT under the Internal Revenue Code. If, in any taxable year, we failed to qualify as a REIT: • We would be subject to federal and state income taxes on our taxable income at regular corporate rates; • We would not be allowed a deduction for distributions to our stockholders in computing taxable income; • We would be disqualified from treatment as a REIT for the four taxable years following the year during which we lost qualification, unless we were entitled to relief under the Internal Revenue Code; and • We would no longer be required by the Internal Revenue Code to make distributions to our stockholders. As a result of any additional tax liability, we may need to borrow funds or liquidate certain investments in order to pay the applicable tax. Accordingly, funds available for investment or distribution to our stockholders would be reduced for each of the years involved. Qualification as a REIT involves the application of highly technical and complex provisions of the Internal Revenue Code to our operations and financial results, as well as the determination of various factual matters and circumstances not entirely within our control. There are only limited judicial or administrative interpretations of these provisions. Although we believe that our current organization and method of operation comply with the rules and regulations promulgated under the Internal Revenue Code to enable us to qualify as a REIT, we cannot assure our stockholders that we are or will remain so qualified. **To qualify as a REIT, we must satisfy a number of requirements, including those regarding the ownership of our stock and the composition of our assets and gross income. We must also make distributions to stockholders aggregating at least 90 % of our annual REIT taxable income, excluding net capital gains. We currently own, and may acquire in the future, direct or indirect interests in one or more entities that have elected or may elect to be taxed as REITs under the Internal Revenue Code, which are subject to the various REIT qualification requirements and limitations described herein. If any of these entities were to fail to qualify as a REIT, then (i) the entity would become subject to federal and state income taxes, (ii) shares in such an entity would cease to be qualifying assets for purposes of asset tests applicable to REITs, and (iii) we may fail certain of the asset tests applicable to REITs, in which event we would fail to qualify as a REIT unless we qualify for certain relief provisions. In addition, we currently own interests in certain taxable REIT subsidiaries and may continue to acquire such interests in the future. A taxable REIT subsidiary is a corporation (or entity treated as a corporation for federal income tax purposes), other than a REIT, that has made a joint election with a parent REIT (which directly or indirectly owns stock in the REIT subsidiary) to be treated as a taxable REIT subsidiary. The subsidiary is subject to federal and state income taxes as a regular C corporation and is further subject to a 100 % excise tax for certain transactions between the taxable REIT subsidiary and its parent REIT that are not conducted on an arm' s- length basis. We intend to structure our transactions with any taxable REIT subsidiaries that we own to ensure that they are entered into on arm' s- length terms to avoid incurring the 100 % excise tax mentioned above. However, there can be no assurance that we will be able to successfully structure future transactions to avoid being subject to the 100 % excise tax, which may adversely impact our cash flows, ability to make distributions to stockholders, and results of operations.** From time to time, we dispose of properties in transactions qualified as Section 1031 Exchanges. If a transaction intended to qualify as a Section 1031 Exchange is later determined by the IRS to be taxable or if we are unable to identify and complete the acquisition of a suitable replacement property to effect a Section 1031 Exchange or if the laws surrounding Section 1031 Exchanges are amended or repealed, we may not be able to dispose of properties on a tax- deferred basis. In such a case, our earnings and profits and our taxable income would increase, which could increase the dividend income and reduce the return of capital to our stockholders. As a result, we may be required to pay additional dividends to stockholders, or if we do not pay additional dividends, our corporate income tax liability could increase and we may be subject to interest and penalties. We may not be able to participate in certain sales that the IRS characterizes as " prohibited transactions. " The tax imposed on REITs engaging in prohibited transactions is a 100 % tax on net income from the transaction. Whether or not the transaction is characterized as a prohibited transaction is a factual matter. Generally, prohibited transactions are sales or other dispositions of property, other than foreclosures, characterized as held primarily for sale to customers in the ordinary course of business. However, a sale will not be considered a prohibited transaction if it meets certain safe harbor requirements. Although we do not intend to participate in prohibited transactions, there is no guarantee that the IRS would agree with our characterization of our properties or that we will meet the safe harbor requirements. Federal income tax rules are constantly under review by the U. S. Congress and the IRS. Changes to tax laws could adversely affect our investors or our tenants, and we cannot predict how those changes may affect us in the future. New legislation, U. S. Treasury Department regulations, administrative interpretations, or court decisions could significantly and negatively affect our ability to qualify as a REIT, the federal income tax consequences of such qualification, or an investment in our stock. Also, laws relating to the tax treatment of investment in other types of business entities could change, making an investment in such other entities more attractive relative to an investment in a REIT. We are dependent on third parties to manage ~~the~~ **certain** amenities at our properties. We retain third- party managers to manage certain amenities at our properties, such as restaurants, conference centers, exercise facilities, and parking garages. Our income from our properties may be adversely affected if these parties fail to provide quality services and amenities with respect to our properties. While we monitor the performance of these third parties, we may have limited recourse if we believe they are not performing adequately. In addition, these third- party managers may operate, and in some cases may own or invest in, properties or businesses that compete with our properties, which may result in conflicts of interest. As a result, these third- party managers may have made, and may in the future make, decisions that are not in our best interests. We rely on a limited number of vendors to provide utilities and certain other services at our properties, and disruption in these services may have a significant adverse effect on our business operations, financial condition, and cash flows. We rely on a limited number of vendors to provide key services, including, but not limited to, utilities, security, and construction services, at certain of our properties. Our business and property operations may be adversely affected if key vendors fail to adequately provide key services at our properties as a result of natural disasters (such as fires, floods, earthquakes, etc.), power interruptions, bankruptcies, war, acts of terrorism, public health emergencies, **cyberattacks** ~~cyber attacks~~ , pandemics, or other unanticipated catastrophic events. If a vendor encounters financial difficulty such as bankruptcy or other events beyond our control that cause it to fail to adequately provide utilities, security, construction, or other important services, we may experience significant interruptions in service and disruptions to business operations at our properties, incur remediation costs, and become subject to claims and damage to our reputation. In addition, difficulties encountered by key vendors in providing necessary services at our properties could result in significant market rate increases for such services. Our triple net leases allow us to pass through substantially all operating expenses and certain capital expenditures to our tenants in the form of additional rent. However, we cannot be certain that we will be able to continue to negotiate pass- through provisions in tenant leases in the future, which could lead to a decrease in our recovery of operating expenses. If our operating expenses increase without a corresponding increase in revenues, our profitability could diminish. Also, we cannot be certain that increased costs will not lead our current or prospective tenants to seek space elsewhere, which could significantly hinder our ability to increase our rents or to maintain existing occupancy levels. Additionally, this may significantly increase occupancy costs for some of our tenants and may adversely impact their financial condition, ability to make rental payments, and ability to renew their lease agreements. Pacific Gas and Electric Company (" PG & E ") is the primary public utility company providing electrical and gas service to residential and commercial customers in northern California, including the San Francisco Bay Area. Most of our properties located in our San Francisco Bay Area market depend on PG & E for the delivery of these essential services. PG & E initiated voluntary reorganization proceedings under Chapter 11 of the U. S. Bankruptcy Code in January 2019 in response to potential liabilities arising from a series of catastrophic wildfires that occurred in Northern California in 2017 and 2018. While PG & E emerged from bankruptcy in July 2020, there is no guarantee that PG & E **, or other major utilities providers on which we rely in other cities in which we operate,** will be able to sustain safe operations and continue to provide consistent utilities services **during similar or future incidents** . During periods of high winds and high fire danger in past fire seasons, PG & E preemptively shut off power to areas of Central and Northern California. The shutoffs were designed to help guard against fires ignited in areas with high winds and dry conditions. PG & E has warned that it may have to employ shutoffs while the utility company addresses maintenance issues. Future shutoffs of power may impact the reliability of access to a stable power supply at our properties and, in turn, adversely impact our tenants' businesses. In addition, there is no guarantee that PG & E' s safety measures mandated by regulators will be timely and sufficient to prevent future catastrophic wildfires. **Similarly, we rely on a limited number of vendors that provide utilities services to our properties in other regions. There is no guarantee that similar events of bankruptcy or distress would not cause unanticipated disruptions in service to any of our properties in affected areas.** We may change our business policies without stockholder approval. Our Board of Directors determines all of our material business policies, with management' s input, including those related to ~~our~~ : • ~~Status as a~~ REIT **qualification** ; • Incurrence of debt and debt management activities; • Selective acquisition, disposition, development, and redevelopment activities; • Stockholder distributions; and • Other policies, as appropriate. Our Board of Directors may amend or revise these policies at any time without a vote of our stockholders. A change in these policies could adversely affect our business and our ability to make distributions to our stockholders. There are limits on the ownership of our capital stock under which a stockholder may lose beneficial ownership of its shares and that may delay or prevent transactions that might otherwise be desired by our stockholders. In order for a company to qualify as a REIT under the Internal Revenue Code, not more than 50 % of the value of its outstanding stock may be owned, directly or constructively, by five or fewer individuals or entities (as set forth in the Internal Revenue Code) during the last half of a taxable year. Furthermore, shares of our company' s outstanding stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. In order for us to maintain our qualification as a REIT, among other things, our charter provides for an ownership limit, which prohibits, with certain exceptions, direct or constructive ownership of shares of stock representing more than 9. 8 % of the combined total value of our outstanding shares of stock by any person, as defined in our charter. Our Board of Directors, in its sole discretion, may waive the ownership limit for any person. However, our Board of Directors may not grant such waiver if, after giving effect to such waiver, we would be " closely held " under Section 856 (h) of the Internal Revenue Code. As a condition to waiving the ownership limit, our Board of Directors may require a ruling from the IRS or an opinion of legal counsel in order to determine our status as a REIT. Notwithstanding the receipt of any such ruling or opinion, our Board of Directors may impose such conditions or restrictions as it deems appropriate in connection with granting a waiver. Our charter further prohibits transferring shares of our stock if such transfer would result in our being " closely held " under Section 856 (h) of the Internal Revenue Code or would result in shares of our stock being owned by fewer than 100 persons. The constructive ownership rules are complex and may cause shares of our common stock owned directly or constructively by a group of related individuals or entities to be constructively owned by one individual or entity. A transfer of shares to a person who, as a result of the transfer, violates these limits shall be void or these shares shall be exchanged for shares of excess stock and transferred to a trust for the benefit of one or more qualified charitable organizations designated by us. In that case, the intended transferee will have only a right to share, to the extent of the transferee' s original purchase price for such shares, in proceeds from the trust' s sale of those shares and will effectively forfeit its beneficial ownership of the shares. These ownership limits could delay, defer, or prevent a transaction or a change in control that might involve a premium price for the holders of our common stock or that might otherwise be desired by such holders. In addition to the ownership limit, certain provisions of our charter and bylaws may delay or prevent transactions that may be deemed to be desirable to our stockholders. As authorized by Maryland law, our charter allows our Board of Directors to cause us to issue additional authorized but unissued shares of our common stock or preferred stock and to classify or reclassify unissued shares of common or preferred stock without any stockholder approval. Our Board of Directors could establish a series of preferred stock that could delay, defer, or prevent a transaction that might involve a premium price for our common stock or that might, for other reasons, be desired by our common stockholders, or a series of preferred stock that has a dividend preference that may adversely affect our ability to pay dividends on our common stock. Our charter permits the removal of a director only upon a two- thirds majority of the votes entitled to be cast generally in the election of directors, and our bylaws require advance notice of a stockholder' s intention to nominate directors or to present business for consideration by stockholders at an annual meeting of our stockholders. Our charter and bylaws also contain other provisions that may delay, defer, or prevent a transaction or change in control that involves a premium price for our common stock or that, for other reasons, may be desired by our stockholders. Market and industry factors We face substantial competition in our target markets. The significant competition for business in our target markets could have an adverse effect on our operations. We compete for investment opportunities with: • Other REITs; • Insurance companies; • Pension and investment funds; • Private equity entities; • Partnerships; • Developers; • Investment companies; • Owners / occupants; and • Foreign investors, including sovereign wealth funds. Many of these entities have substantially greater financial resources than we do and may be able to pay more than we can or accept more risk than we are willing to accept. These entities may be less sensitive to risks with respect to the creditworthiness of a tenant or the geographic concentration of their investments. These entities may also have more favorable relationships and pricing with suppliers and contractors and may complete construction projects sooner and at lower costs than we are able. We may also face competition with these entities for access to the same or similar raw materials and labor resources from suppliers and contractors, as well as access to the specific suppliers and contractors we use. Competition may also reduce the number of suitable investment opportunities available to us or may increase the bargaining power of property owners seeking to sell. If there is no matching growth in demand, the intensified competition may lead to oversupply of available space comparable to ours and result in the pressure on rental rates and greater incentives awarded to tenants. To maintain our ability to retain current and attract new tenants, we may be forced to reduce the rental rates that our tenants are currently willing to pay or offer greater tenant concessions. Should we encounter intensified competition or oversupply, we cannot be certain that we will be able to compete successfully, maintain our occupancy and rental rates, and continue to expand our business. As a result, our financial condition, results of operations, and cash flows, our ability to pay dividends, and our stock price may be adversely affected. Poor economic conditions in our markets could adversely affect our business. Our properties are primarily located in the following markets: • Greater Boston • San Francisco Bay Area • New York City • San Diego • Seattle • Maryland • Research Triangle As a result of our geographic concentration, we depend upon the local economic and real estate conditions in these markets. We are therefore subject to increased exposure (positive or negative) to economic, tax, and other competitive factors specific to markets in confined geographic areas. Our operations may also be affected if too many competing properties are built in any of these markets. An economic downturn in any of these markets could adversely affect our operations and our ability to make distributions to our stockholders. We cannot assure our stockholders that these markets will continue to grow or remain favorable to the life science, agtech, and technology industries. Improvements to our properties are significantly more costly than improvements to traditional office space. Many of our properties generally contain infrastructure improvements that are significantly more costly than improvements to other property types. Although we have historically been able to recover the additional investment in infrastructure improvements through higher rental rates, there is the risk that we will not be able to continue to do so in the future. Typical infrastructure improvements include: • Reinforced concrete floors; • Upgraded roof loading capacity; • Increased floor- to- ceiling heights; • Heavy- duty HVAC systems; • Enhanced environmental control technology; • Significantly upgraded electrical, gas, and plumbing infrastructure; and • Laboratory benches and fume hoods. Because many of our infrastructure improvements are specialized and costlier than those for other property types, we may be more significantly impacted by any unanticipated delays or increased costs due to price volatility or supply shortages of construction materials or labor. As a result, we may be unable to complete our improvements as scheduled or within budgeted amounts, which may adversely affect our ability to lease available space to potential tenants or to reduce our projected project returns. ~~We~~ **Our tenants and venture investments** are ~~dependent on~~ **primarily in** the life science, agtech, and technology industries, and changes within these industries may adversely impact our revenues from lease payments, the value of our non- real estate investments, and our operating results. In general, our business strategy is to invest primarily in properties used by tenants in the life science, agtech, and technology industries. Through our venture investment portfolio, we also hold investments in companies that, similar to our tenant base, are concentrated in the life science, agtech, and technology industries. Our business could be adversely affected if the life science, agtech, ~~and~~ **or** technology industries are impacted by an economic, financial, or banking crisis, or if these industries migrate from the U. S. to other countries. Because of our industry focus, events within these industries may have a more pronounced effect on our results of operations and ability to make distributions to our stockholders than if we had more diversified tenants and investments. Also, some of our properties may be better suited for a particular life science, agtech, or technology industry tenant and could require significant modification before we are able to re- lease space to ~~another~~ **a** tenant **that does not operate in one of these industries** . Generally, our properties may not be suitable for lease to traditional office tenants without significant expenditures on renovations. Our ability to negotiate contractual rent escalations on future leases and to achieve increases in rental rates will depend upon market conditions and the demand for ~~office /~~ laboratory ~~and~~ **,** ~~tech~~ **agtech** ~~office~~ **, and advanced technology** space at the time the leases are negotiated and the increases are proposed. It is common for businesses in the life science, agtech, and technology industries to undergo mergers, acquisitions, or other consolidations. Mergers, acquisitions, or consolidations of life science, agtech, and technology entities in the future could reduce the RSF requirements of our tenants and prospective tenants, which may adversely impact the demand for ~~office /~~ laboratory ~~and~~ **,** ~~tech~~ **agtech** ~~office~~ **, and advanced technology** space ~~and~~ **,** our future revenue from lease payments **,** and our results of operations **. It is also possible that our tenants or venture investments within these industries may be adversely affected by crises involving financial institutions with which they have business relationships. On March 10, 2023, Silicon Valley Bank (" SVB "), the 16th largest bank in the U. S. at the time and headquartered in California, was closed by the California Department of Financial Protection and Innovation, which appointed the FDIC as receiver. SVB was a provider of commercial and private banking products and services to industries including life science, technology, and healthcare. SVB is now a division of First Citizens Bank. Additionally, on March 12, 2023, the New York State Department of Financial Services announced that it had closed New York- based Signature Bank and appointed the FDIC as a receiver, and on May 1, 2023, regulators seized control of First Republic Bank and sold the majority of its assets and deposits to JPMorgan Chase. Although we did not have bank accounts, loans to or from, or investments in any venture funds led by SVB or any other recently failed financial institution, some of our tenants and venture investments may have banking or other business relationships with such entities. Despite protections by the U. S. Federal Reserve, the FDIC, and the Treasury, if our tenants or venture investments are unable to access cash or other capital from these institutions or any other financial institution that might fail in the future, their liquidity, ability to meet operating expense obligations, and financial performance may be adversely affected. Accordingly, such tenants may be unable to pay us rent, or our venture investments may decline in value, which may negatively impact our financial results** . Some of our current or future tenants may **also** include technology companies in their startup or growth phases of their life cycle. Fluctuations in market confidence in these companies or adverse changes in economic **, financial, or banking** conditions **, such as the failure of financial institutions, including the events discussed above,** may have a disproportionate effect on the operations of such companies. Deterioration of our tenants' financial condition may result in our inability to collect ~~rental~~ **lease** payments from them and therefore may negatively impact our operating results. Our results of operations depend on our tenants' research and development efforts and their ability to obtain funding for these efforts. Our tenant base includes entities in the pharmaceutical, biotechnology, medical device, life science, technology, agtech, and related industries; academic institutions; government institutions; and private foundations. Our tenants determine their research and development budgets based on several factors, including the need to develop new products, the availability of government and other funding, competition, and the general availability of resources. Our investments through our venture investment portfolio are also in companies that, similar to our tenant base, are concentrated in the life science, agtech, and technology industries. Research and development budgets fluctuate due to changes in available resources, research priorities, general economic conditions, institutional and government budgetary limitations, and mergers and consolidations of entities. Our business could be adversely impacted by a significant decrease in research and development expenditures by our tenants, our venture investment portfolio companies, or the life science, agtech, and technology industries. Our tenants also include research institutions whose funding is largely dependent on grants from government agencies, such as the NIH, the National Science Foundation, and similar agencies or organizations. U. S. government funding of research and development is subject to the political process, which is often unpredictable. Other programs, such as Homeland Security or defense, could be viewed by the government as higher priorities. Additionally, proposals to reduce or eliminate budgetary deficits have sometimes included reduced allocations to the NIH and other U. S. government agencies that fund research and development activities. Additionally, the inability of the U. S. Congress to enact a budget for a fiscal year or the occurrence of partial or complete U. S. federal government shutdowns may result in temporary closures of agencies such as the FDA or NIH, which could adversely affect business operations of our tenants that are dependent on government approvals and appropriations. Any shift away from funding of research and development or delays surrounding the approval of government budget proposals may adversely impact our tenants' operations, which in turn may impact their demand for ~~office~~ **life science** / laboratory ~~and tech office~~ space and their ability to make lease payments to us and thus adversely impact our results of operations. Our life science industry tenants and venture investment portfolio companies are subject to a number of risks unique to their industry, including (i) changes in technology, patent expiration, and intellectual property rights and protection, (ii) high levels of regulation, (iii) failures in the safety and efficacy of their products, and (iv) significant funding requirements for product research and development. These risks may adversely affect our tenants' ability to make rental payments or satisfy their other lease obligations to us or may impact our venture investment portfolio companies' value and consequently may materially adversely affect our business, results of operations, financial condition, and stock price. Changes in technology, patent expiration, and intellectual property rights and protection • Our tenants and venture investment portfolio companies develop and sell products and services in an industry that is characterized by rapid and significant technological changes, frequent new product and service introductions and enhancements, evolving industry standards, and uncertainty over the implementation of new healthcare reform legislation, which may cause them to lose competitive positions and adversely affect their operations. • Many of our tenants and venture investment portfolio companies, and their licensors, require patent, copyright, or trade secret protection and / or rights to use third-party intellectual property to develop, make, market, and sell their products and technologies. A tenant or venture investment portfolio company may be unable to commercialize its products or technologies if patents covering such products or technologies are not issued or are successfully challenged, narrowed, invalidated, or circumvented by third parties. Additionally, a third party may own intellectual property that limits a tenant' s or venture investment portfolio company' s ability to bring to market its product or technology without securing a license or other rights to use the third- party intellectual property, which may require the tenant to pay an upfront fee or royalty. Failure to obtain these rights from third parties may make it challenging or impossible for a tenant or venture investment portfolio company to develop and commercialize its products or technologies, which could adversely affect its competitive position and operations. • Many of our tenants and venture investment portfolio companies depend upon patents to provide exclusive marketing rights for their products. As their product patents expire, competitors may be able to legally produce and market products similar to the products of our tenants or venture investment portfolio companies, which could have a material adverse effect on their sales and results of operations. High levels of regulation • Some of our life science industry tenants and venture investment portfolio companies develop and manufacture products that require regulatory approval, including approval from the FDA, prior to being manufactured, marketed, sold, and used. The regulatory approval process to manufacture and market drugs is costly, typically takes many years, requires validation through clinical trials and the use of substantial resources, and is often unpredictable. A tenant or venture investment portfolio company may fail to obtain or may experience significant delays in obtaining these approvals. Even if the tenant or venture investment portfolio company obtains regulatory approvals, marketed products will be subject to ongoing regulatory review and potential loss of approvals. • The ability of some of our life science industry tenants and venture investment portfolio companies to commercialize any future products successfully will depend in part on the coverage and reimbursement levels set by government authorities, private health insurers, and other third- party payors. Additionally, reimbursements may decrease in the future. Failures in the safety and efficacy of their products • Some of our life science industry tenants and venture investment portfolio companies may find that their potential products are not effective, or are even harmful, when tested in humans. • Some of our life science industry tenants and venture investment portfolio companies depend upon the commercial success of certain products. Even if a product developed by a life science industry tenant or venture investment portfolio company is proven safe and effective in human clinical trials, and the requisite regulatory approvals are obtained, subsequent discovery of safety issues with these products could cause product liability events, additional regulatory scrutiny and requirements for additional labeling, loss of approval, withdrawal of products from the market, and the imposition of fines or criminal penalties. • A product developed, manufactured, marketed, or sold by a life science industry tenant or venture investment portfolio company may not be well accepted by doctors and patients, or may be less effective or accepted than a competitor' s product. • The negative results of safety signals arising from the clinical trials of the competitors of our life science industry tenants or venture investment portfolio companies may prompt regulatory agencies to take actions that may adversely affect the clinical trials or products of our tenants or venture investment portfolio companies. Significant funding requirements for product research and development • Some of our life science industry tenants and venture investment portfolio companies require significant funding to develop and commercialize their products and technologies, which must be obtained from venture capital firms; private investors; public markets; other companies in the life science industry; or federal, state, and local governments. Such funding may become unavailable or difficult to obtain. The ability of each tenant or venture investment portfolio company to raise capital will depend on its financial and operating condition, viability of its products and technology, and the overall condition of the financial, banking, and economic environment, as well as government budget policies. • Even with sufficient funding, some of our life science industry tenants or venture investment portfolio companies may not be able to discover or identify potential drug targets in humans, or potential drugs for use in humans, or to create tools or technologies that are commercially useful in the discovery or identification of potential drug targets or drugs. • Some of our life science industry tenants or venture investment portfolio companies may not be able to successfully manufacture their products economically, even if such products are proven through human clinical trials to be safe and effective in humans. • Marketed products also face commercialization risk, and some of our life science industry tenants and venture investment portfolio companies may never realize projected levels of product utilization or revenues. • Negative news regarding the products, the clinical trials, or other business developments of our life science industry tenants or venture investment portfolio companies may cause their stock price or credit profile to deteriorate. We cannot assure our stockholders that our life science industry tenants or venture investment portfolio companies will be able to develop, manufacture, market, or sell their products and technologies due to the risks inherent in the life science industry. Any life science industry tenant or venture investment portfolio company that is unable to avoid, or sufficiently mitigate, the risks described above may have difficulty making rental payments or satisfying its other lease obligations to us or may have difficulty maintaining the value of our investment. Such risks may also decrease the credit quality of our life science industry tenants and venture investment portfolio companies or cause us to expend more funds and resources on the space leased by these tenants than we originally anticipated. The increased burden on our resources due to adverse developments relating to our life science industry tenants may cause us to achieve lower-than- expected yields on the space leased by these tenants. Negative news relating to our more significant life science industry tenants and venture investment portfolio companies may also adversely impact our stock price. Our ~~technology~~ **agtech** industry tenants and venture investment portfolio companies are subject to a number of risks unique to their industry, including (i) ~~an~~ uncertain regulatory environment, (ii) **seasonality in business, (iii) unavailability of transportation mechanisms for carrying products and raw materials, (iv) changes in costs or constraints on supplies or energy used in operations, (v) strikes or labor slowdowns or labor contract negotiations, and (vi)** rapid technological changes **in agriculture** ~~, (iii) a dependency on the maintenance and security of the Internet infrastructure, (iv) significant funding requirements for product research and development and sales growth, and (v) inadequate intellectual property protections~~ . These risks may adversely affect our tenants' ability to make rental payments ~~to us~~ or satisfy their other lease obligations **to us** or may impact our venture investment portfolio companies' value, which consequently may materially adversely affect our business, results of operations, financial condition, and stock price. Uncertain regulatory environment • Laws and regulations governing the Internet, e- commerce, electronic devices, and other services **and products developed by the agtech industry** continue to evolve. Existing and future laws and regulations and the halting of operations at certain agencies resulting from partial or complete U. S. federal government shutdowns may impede the growth of our ~~technology~~ **agtech** industry tenants and venture investment portfolio companies. These laws and regulations may cover, among other areas, taxation, ~~worker classification,~~ privacy, data protection, pricing, content, copyrights, distribution, mobile communications, business licensing, and consumer protection ~~protection~~ .Seasonality in business • Our agtech industry tenants' and venture investment portfolio companies' businesses may fluctuate from time to time due to seasonal weather conditions and other factors out of their control,affecting products and services our agtech industry tenants and venture investment portfolio companies offer.Unavailability of transportation mechanisms for carrying products and raw materials • Some of our agtech industry tenants' and venture investment portfolio companies' businesses depend on transportation services to deliver their products or to deliver raw materials to their clients.If transportation service providers are unavailable or fail to deliver our agtech industry tenants' or venture investment portfolio companies' products in a timely manner,they may be unable to manufacture and deliver their services and products on a timely basis.Changes in costs or constraints on supplies or energy used in operations • Similarly,if fuel or other energy prices increase,it may increase transportation costs,which could affect our agtech industry tenants' and venture investment portfolio companies' businesses.Strikes or labor slowdowns or labor contract negotiations • Our agtech industry tenants and venture investment portfolio companies may face labor strikes,work slowdowns,labor contract negotiations,or other job actions from their employees or third- party contractors.In the event of a strike,work slowdown,or other similar labor unrest,our agtech industry tenants or venture investment portfolio companies may not have the ability to adequately staff their businesses,which could have an adverse effect on their operations and **revenue** . Rapid technological changes ~~investment portfolio companies offer.Unavailability of transportation mechanisms for carrying products and raw materials • Some of our agtech industry tenants' and venture investment portfolio companies' businesses depend on transportation services to deliver their products or to deliver raw materials to their clients.If transportation service providers are unavailable or fail to deliver our agtech industry tenants' or venture investment portfolio companies' products in a timely manner,they may be unable to manufacture and deliver their services and products on a timely basis.Changes in costs or constraints on supplies or energy used in operations • Similarly,if fuel or other energy prices increase,it may increase transportation costs,which could affect our agtech industry tenants' and venture investment portfolio companies' businesses.Strikes or labor slowdowns or labor contract negotiations • Our agtech industry tenants and venture investment portfolio companies may face labor strikes,work slowdowns,labor contract negotiations,or other job actions from their employees or third- party contractors.In the event of a strike,work slowdown,or other similar labor unrest,our agtech industry tenants or venture investment portfolio companies may not have the ability to adequately staff their businesses,which could have an adverse effect on their operations and revenue.Rapid technological changes~~ in agriculture • The agtech industry is characterized by regular new product and service introductions,and the emergence of new industry standards and practices.A failure to respond in a timely manner to these market conditions could materially impair the operations of our agtech industry tenants and venture investment portfolio companies.• Technological advances in agriculture could decrease the demand for crop nutrients,energy,and other crop input products and services our agtech industry tenants and venture investment portfolio companies provide.Genetically engineered crops that resist disease and insects could affect the demand for certain of our tenants' or venture investment portfolio companies' products.Demand for fuel could decline as technology allows for more efficient usage of equipment.We cannot assure our stockholders that our agtech industry tenants and venture investment portfolio companies will be able to develop,produce,market,or sell their products and services due to the risks inherent in the agtech industry.Any agtech industry tenant or venture investment portfolio company that is unable to avoid,or sufficiently mitigate,the risks described above may have difficulty making rental payments or satisfying its other lease obligations to us.Such risks may also decrease the credit quality of our agtech industry tenants or venture investment portfolio companies or cause us to expend more funds and resources on the space leased by these tenants than we originally anticipated.The increased burden on our resources due to adverse developments relating to our agtech industry tenants may cause us to achieve lower- than- expected yields on the space leased by these tenants.Unfavorable news relating to our more significant agtech industry tenants and venture investment portfolio companies may also adversely impact our stock price. **Our technology industry tenants and venture investment portfolio companies are subject to a number of risks unique to their industry,including (i) an uncertain regulatory environment,(ii) rapid technological changes,(iii) a dependency on the maintenance and security of the Internet infrastructure,(iv) significant funding requirements for product research and development and sales growth,and (v) inadequate intellectual property protections.These risks may adversely affect our tenants' ability to make rental payments to us or satisfy their other lease obligations or may impact our venture investment portfolio companies' value,which consequently may materially adversely affect our business,results of operations,financial condition,and stock price.• Laws and regulations governing the Internet,e-commerce,electronic devices,and other services continue to evolve.Existing and future laws and regulations and the halting of operations at certain agencies resulting from partial or complete U.S.federal government shutdowns may impede the growth of our technology industry tenants and venture investment portfolio companies.These laws and regulations may cover,among other areas,taxation,worker classification,privacy,data protection,pricing,content,copyrights,distribution,mobile communications,business licensing,and consumer protection.** • The technology industry is characterized by rapid changes in customer requirements and preferences, frequent new product and service introductions, and the emergence of new industry standards and practices. A failure to respond in a timely manner to these market conditions could materially impair the operations of our technology industry tenants and venture investment portfolio companies. Dependency on the maintenance and security of the Internet infrastructure • Some of our technology industry tenants and venture investment portfolio companies depend on continued and unimpeded access to the Internet by users of their products and services, as well as access to mobile networks. Internet service providers and mobile network operators may be able to block, degrade, or charge additional fees to these tenants, venture investment portfolio companies, or users of their products and services. • The Internet has experienced, and is likely to continue to experience, outages and other delays. These outages and delays, as well as problems caused by **cyberattacks** ~~cyber attacks~~ and computer malware, viruses, worms, and similar programs, may materially affect the ability of our technology industry tenants and venture investment portfolio companies to conduct business. • Reliance on a limited number of cloud provider vendors may result in detrimental impacts on or halts of operations during instances of network outages or interruptions. • Security breaches or network attacks may delay or interrupt the services provided by our technology industry tenants and venture investment portfolio companies and could harm their reputations or subject them to significant liability. Significant funding requirements for product research and development and sales growth • Some of our technology industry tenants and venture investment portfolio companies require significant funding to develop and commercialize their products and technologies, which must be obtained from venture capital firms; private investors; public markets; companies in the technology industry; or federal, state, and local governments. Such funding may become unavailable or difficult to obtain. The ability of each tenant or venture investment portfolio company to raise capital will depend on its financial and operating condition, viability of their products, and the overall condition of the financial, banking, governmental budget policies, and economic environment. • Even with sufficient funding, some of our technology industry tenants and venture investment portfolio companies may not be able to discover or identify potential customers or may not be able to create tools or technologies that are commercially useful. • Some of our technology industry tenants and venture investment portfolio companies may not be able to successfully manufacture their products economically. • Marketed products also face commercialization risk, and some of our technology industry tenants and venture investment portfolio companies may never realize projected levels of product utilization or revenues. • Unfavorable news regarding the products or other business developments of our technology industry tenants or venture investment portfolio companies may cause their stock price or credit profile to deteriorate. Inadequate intellectual property protections • The products and services provided by some of our technology industry tenants and venture investment portfolio companies are subject to the threat of piracy and unauthorized copying, and inadequate intellectual property laws and other inadequate protections could prevent them from enforcing or defending their proprietary technologies. These tenants and venture investment portfolio companies may also face legal risks arising out of user- generated content. • Trademark, copyright, patent, domain name, trade dress, and trade secret protection is very expensive to maintain and may require our technology industry tenants and venture investment portfolio companies to incur significant costs to protect their intellectual property rights. We cannot assure our stockholders that our technology industry tenants and venture investment portfolio companies will be able to develop, manufacture, market, or sell their products and services due to the risks inherent in the technology industry. Any technology industry tenant or venture investment portfolio company that is unable to avoid, or sufficiently mitigate, the risks described above may have difficulty making rental payments or satisfying its other lease obligations to us or may have difficulty maintaining the value of our investment. Such risks may also decrease the credit quality of our technology industry tenants or venture investment portfolio companies or cause us to expend more funds and resources on the space leased by these tenants than we originally anticipated. The increased burden on our resources due to adverse developments relating to our technology industry tenants may cause us to achieve lower- than- expected yields on the space leased by these tenants. Unfavorable news relating to our more significant technology industry tenants and venture investment portfolio companies may also adversely impact our stock price. Our agtech industry tenants and venture investment...... also adversely impact our stock price. The companies in which we invest through our non- real estate venture investment portfolio expose us to risks similar to those of our tenant base and additional risks inherent in venture capital investing, which could materially affect our reported asset and liability values and earnings ~~,~~ and may materially and adversely affect our reported results of operations. Through our strategic venture investment portfolio, we hold investments in companies that, similar to our tenant base, are concentrated in the life science, agtech, and technology industries. The venture investment portfolio companies in which we invest are accordingly subject to risks similar to those posed by our tenant base, including those disclosed in this annual report on Form 10- K. In addition, the companies in which we invest through our venture investment portfolio are subject to the risks inherent in venture capital investing and may be adversely affected by external factors beyond our control and other risks, including, but not limited to the following: • Risks inherent in venture capital investing, which typically focuses on small early- stage companies with unproven technologies and limited access to capital and is therefore generally considered more speculative than investment in larger, more established companies. • Market disruption and volatility, which may adversely affect the value of the companies in which we hold equity investments and, in turn, our ability to realize gains upon sales of these investments. • Disruptions, uncertainty, or volatility in the capital markets and global economy, which may impact the ability of the companies in which we invest to raise additional capital or access capital from venture capital investors or financial institutions on favorable terms. • Liquidity of the companies in which we invest, which may (i) impede our ability to realize the value at which these investments are carried if we are required to dispose of them, (ii) make it difficult for us to sell these investments on a timely basis, and (iii) impair the value of such investments. • Changes in the political climate, potential reforms and changes to government negotiation and regulation, the effect of healthcare reform legislation, including those that may limit pricing of pharmaceutical products and drugs, market prices and conditions, prospects for favorable or unfavorable clinical trial results, new product initiatives, the manufacturing and distribution of new products, product safety and efficacy issues, and new collaborative agreements, all of which may affect the valuation, funding opportunities, business operations, and financial results of the companies in which we invest. • Changes in U. S. federal government organizations or other agencies, including changes in policy, regulations, budgeting, retention of key leadership and other personnel, administration of drug approvals or restrictions on drug product or service development or commercialization, or a partial or complete future government shutdown resulting in temporary closures of agencies such as the FDA and SEC, could adversely affect the companies in which we invest, including delays in the commercialization of such companies' products, decreased funding of research and development in the life science, agtech, and technology industries, or delays surrounding approval of budget proposals for any of these industries. • Impacts or changes in business for any reason, including diversion of healthcare resources away from clinical trials, delays, or difficulties enrolling patients or maintaining scheduled appointments in clinical trials, interruptions, and delays in laboratory research due to the reduction in employee resources stemming from social distancing requirements and the desire of employees to avoid contact with people, insufficient inventory of supplies and reagents necessary for laboratory research due to interruptions in supply chain, delays or difficulties obtaining clinical site locations or engaging clinical site staff, interruptions on clinical site monitoring due to travel restrictions, delays in interacting with or receiving approval from regulatory agencies in connection with research activities or clinical trials, and disruptions to manufacturing facilities and supply lines. • Reduction in revenue or revenue growth, deterioration in the global economy, or other reasons, may impair the value of the companies in which we hold equity investments or impede their ability to raise additional capital. • Seasonal weather conditions, changes in availability of transportation or labor, and other related factors may affect the products and services or the availability of the products and services of the companies in which we invest in the agtech sector. Many of the factors listed above are beyond our control and, if the venture investment portfolio companies are adversely affected by any of the foregoing, could materially affect our reported asset and liability values and earnings and may materially and adversely affect our reported results of operations. The occurrence of any of these adverse events could cause the market price of shares of our common stock to decline regardless of the performance of our primary real estate business. Market and other external factors may adversely impact the valuation of our **non- real estate** equity investments. We hold equity investments in certain publicly traded companies, limited partnerships, and privately held entities primarily involved in the life science, agtech, and technology industries through our venture investment portfolio. The valuation of these investments is affected by many external factors beyond our control, including, but not limited to, market prices, market conditions, the effect of healthcare reform legislation, prospects for favorable or unfavorable clinical trial results, new product initiatives, the manufacturing and distribution of new products, product safety and efficacy issues, and new collaborative agreements. In addition, partial or complete future government shutdowns that may result in temporary closures of agencies such as the FDA and SEC may adversely affect the processing of initial public offerings, business operations, financial results, and funding for projects of the companies in which we hold equity investments. Unfavorable developments with respect to any of these factors may have an adverse impact on the valuation of our equity investments. Market and other external factors may negatively impact the liquidity of our **non- real estate** equity investments. We make and hold investments in privately held life science, agtech, and technology companies through our venture investment portfolio. These investments may be illiquid, which could impede our ability to realize the value at which these investments are carried if we are required to dispose of them. The lack of liquidity of these investments may make it difficult for us to sell these investments on a timely basis and may impair the value of these investments. If we are required to liquidate all or a portion of these investments quickly, we may realize significantly less than the amounts at which we had previously valued these investments. Government factors Negative impact on economic growth resulting from the combination of federal income tax policy, debt policy, and government spending may adversely affect our results of operations. Global macroeconomic conditions affect our and our tenants' businesses. Instability in the banking and government sectors of the U. S. and / or the negative impact on economic growth resulting from the combination of government tax policy, debt policy, and government spending, may have an adverse effect on the overall economic growth and our future revenue growth and profitability. Volatile, negative, or uncertain economic conditions could undermine business confidence in our significant markets or in other markets and cause our tenants to reduce or defer their spending, which would negatively affect our business. Growth in the markets we serve could be at a slow rate or could stagnate or contract in each case for an extended period of time. Differing economic conditions and patterns of economic growth and contraction in the geographic regions in which we operate and the industries we serve may in the future affect demand for our services. Our revenues and profitability are derived from our tenants in North America, some of which derive significant revenues from their international operations. Ongoing economic volatility and uncertainty affects our business in a number of other ways, including making it more difficult to accurately forecast client demand beyond the short term and to effectively build our revenue and spending plans. Economic volatility and uncertainty are particularly challenging because it may take some time for the effects and resulting changes in demand patterns to manifest themselves in our business and results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations. These risks may impact our overall liquidity, our borrowing costs, or the market price of our common stock. ~~Monetary policy actions by the U. S. Federal Reserve could adversely impact our financial condition and our ability to make distributions to our stockholders. During 2017 – 2018, the U. S. Federal Reserve gradually increased the target range for the federal funds rate. As of December 31, 2018, the federal funds rate was set at a range from 2. 25 % to 2. 50 %. From August 2019 through March 2020, the U. S. Federal Reserve initiated a series of rate cuts. As of December 31, 2020, the federal funds rate was set at a range from 0 % to 0. 25 %. In December 2021, the U. S. Federal Reserve maintained its target range but began to taper its bond purchases in early 2022. Due to inflation reaching a nearly 40- year high in 2022, the U. S. Federal Reserve raised the federal funds rate a total of seven times during 2022, resulting in a range from 4. 25 % to 4. 50 % as of December 31, 2022. In response, market interest rates have increased significantly during this time. It is expected that the U. S. Federal Reserve may continue to increase the federal funds rate during 2023. Should the U. S. Federal Reserve continue to raise rates in the future, this will likely result in further increases in market interest rates, which would also increase our interest expense under our variable- rate borrowings and the costs of refinancing existing indebtedness or obtaining new debt. In addition, continued increases in market interest rates may result in a decrease in the value of our real estate and a decrease in the market price of our common stock. Increases in market interest rates may also adversely affect the securities markets generally, which could reduce the market price of our common stock without regard to our operating performance. Any such unfavorable changes to our borrowing costs and stock price could significantly impact our ability to raise new debt and equity capital going forward.~~ Changes to the U. S. tax laws could have a significant negative impact on the overall economy, our tenants, and our business. Changes to U. S. tax laws that may be enacted in the future could negatively impact the overall economy, government revenues, the real estate industry, our tenants, and us, in ways that cannot be reliably predicted. Furthermore, any future changes to U. S. tax laws may negatively impact certain of our tenants' operating results, financial condition, and future business plans. Such changes to the tax laws may also result in reduced government revenues, and therefore reduced government spending, which may negatively impact some of our tenants that rely on government funding. For example, the Tax Cuts and Jobs Act of 2017 was enacted on December 20, 2017, and significantly revised the U. S. corporate income tax law by, among other things, reducing the corporate income tax rate to 21 % for tax years beginning in 2018, imposing additional limitations on the deductibility of interest, changing the utilization of net operating loss carryforwards, allowing for the expensing of certain capital expenditures, and implementing a modified territorial system. We are currently unable to predict whether any future changes will occur and any impact such changes could have on our operating results, financial condition, and future business operations. Actual and anticipated changes to the regulations of the healthcare system may have a negative impact on the pricing of drugs, the cost of healthcare coverage, and the reimbursement of healthcare services and products. The FDA and comparable agencies in other jurisdictions directly regulate many critical activities of life science, technology, and healthcare industries, including the conduct of preclinical and clinical studies, product manufacturing, advertising and promotion, product distribution, adverse event reporting, and product risk management. In both domestic and foreign markets, sales of products depend in part on the availability and amount of reimbursement by third- party payors, including governments and private health plans. Governments may regulate coverage, reimbursement, and pricing of products to control cost or affect utilization of products. Private health plans may also seek to manage cost and utilization by implementing coverage and reimbursement limitations. Substantial uncertainty exists regarding the reimbursement by third- party payors of newly approved healthcare products. The U. S. and foreign governments regularly consider reform measures that affect healthcare coverage and costs. Such reforms may include changes to the coverage and reimbursement of healthcare services and products. In particular, there have been judicial and congressional challenges to the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act (collectively, the " ACA "), which could have an impact on coverage and reimbursement for healthcare terms and services covered by plans authorized by the ACA. During 2017 several attempts were made to amend the ACA; however, no amendment proposal gained the 50- vote support from the U. S. Senate needed to pass a repeal bill. As a result, in October 2017, then President Trump issued an executive order, " Promoting Healthcare Choice and Competition Across the United States, " which the Biden administration repealed in January 2021. It is unknown what other changes will be implemented through the U. S. Congress or future executive orders and how these would impact our tenants. Government and other regulatory oversight and future regulatory and government interference with the healthcare systems may adversely impact our tenants' businesses and our business. U. S. government tenants may not receive anticipated appropriations, which could hinder their ability to pay us. U. S. government tenants are subject to government funding. If one or more of our U. S. government tenants fail to receive anticipated appropriations, we may not be able to collect rental amounts due to us. A significant reduction in federal government spending, particularly a sudden decrease due to tax reform or a sequestration process, which has occurred in recent years, could also adversely affect the ability of these tenants to fulfill lease obligations or decrease the likelihood that they will renew their leases with us. In addition, budgetary pressures have resulted in, and may continue to result in, reduced allocations to government agencies that fund research and development activities, such as the NIH. For example, the NIH budget has been, and may continue to be, significantly impacted by the sequestration provisions of the Budget Control Act of 2011, which became effective on March 1, 2013. Past proposals to reduce budget deficits have included reduced NIH and other research and development budgets. Any shift away from the funding of research and development or delays surrounding the approval of government budget proposals may cause our tenants to default on rental payments or delay or forgo leasing our rental space, which could adversely affect our business, financial condition, or results of operations. Additionally, the inability of the U. S. Congress to enact a budget for a future fiscal year or the occurrence of partial or complete U. S. federal government shutdowns could adversely impact demand for our services by limiting federal funding available to our tenants and their customers. In addition, defaults under leases with U. S. government tenants are governed by federal statute and not by state eviction or rent deficiency laws. As of December 31, ~~2022~~ **2023** , leases with U. S. government tenants at our properties accounted for approximately 1. ~~0~~ **1** % of our aggregate annual rental revenue in effect as of December 31, ~~2022~~ **2023** . Some of our tenants may be subject to increasing government price controls and other healthcare cost- containment measures. Government healthcare cost- containment measures can significantly affect our tenants' revenue and profitability. In many countries outside the U. S., government agencies strictly control, directly or indirectly, the prices at which our pharmaceutical industry tenants' products are sold. In a number of **European Union ("** EU **")** member states, the pricing and / or reimbursement of prescription pharmaceuticals are subject to governmental control, and legislators, policymakers, and healthcare insurance funds continue to propose and implement cost-containing measures to keep healthcare costs down, due in part to the attention being paid to healthcare cost containment and other austerity measures in the EU. In the U. S., our pharmaceutical industry tenants are subject to substantial pricing pressures from state Medicaid programs, private insurance programs, and pharmacy benefit managers. In addition, many state legislative proposals could further negatively affect pricing and / or reimbursement for our pharmaceutical industry tenants' products. Also, the pricing environment for pharmaceuticals continues to be in the political spotlight in the U. S. Pharmaceutical and medical device product pricing is subject to enhanced government and public scrutiny and calls for reform. Some states have implemented, and other states are considering implementing, pharmaceutical price controls or patient access constraints under the Medicaid program, and some states are considering price- control regimes that would apply to broader segments of their populations who are not Medicaid eligible. We anticipate that pricing pressures from both governments and private payors inside and outside the U. S. will become more severe over time. Changes in U. S. federal government funding for the FDA, the NIH, and other government agencies could hinder their ability to hire and retain key leadership and other personnel, properly administer drug innovation, or prevent new products and services from being developed or commercialized by our life science industry tenants and venture investment portfolio companies, which could negatively impact our business. The ability of the FDA to review and approve new products can be affected by a variety of factors, including budget and funding levels, the ability to hire and retain key personnel, and statutory, regulatory, and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the NIH and other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. The ability of the FDA, the NIH, and other government agencies to properly administer their functions is highly dependent on the levels of government funding and the ability to fill key leadership appointments, among various factors. Delays in filling or replacing key positions could significantly impact the ability of the FDA, the NIH, and other agencies to fulfill their functions and could greatly impact healthcare and the drug industry. However, any future government proposals to reduce or eliminate budgetary deficits may include reduced allocations to the FDA, the NIH, and other related government agencies. These budgetary pressures may result in a reduced ability by the FDA and the NIH to perform their respective roles and may have a related impact on academic institutions and research laboratories whose funding is fully or partially dependent on both the level and the timing of funding from government sources. **In the event of** ~~On December 29, 2022,~~ a **partial or complete** ~~$ 1. 7 trillion government budgetary bill, which averted a~~ government shutdown ~~in mid- December 2022 and will provide funding to the government for fiscal year 2023, was signed into law by President Biden. It is unclear whether the U. S. federal government will fail to enact a budget in future fiscal years, and if it does fail to do so, it is possible a partial government shutdown similar to the one that took place from December 22, 2018 to January 25, 2019 may occur. If this occurs~~, the FDA and certain other science agencies may temporarily **cease certain** ~~shut down select non- essential~~ operations. ~~Also~~ **Furthermore** , **during such** ~~as was the case in the last government~~ shutdown, the FDA may maintain only operations deemed to be essential **for** public health **while suspending** ~~- related functions and halt~~ the acceptance of new medical product applications and routine regulatory and compliance work ~~for~~ **related to** medical products ~~and~~ **,** certain drugs **,** and foods ~~during any shutdown~~. Disruptions at the FDA and other agencies, such as those resulting from a government shutdown, or uncertainty from stopgap spending bills may slow the time necessary for new drugs and devices to be reviewed and / or approved by necessary government agencies and **may affect the ability of** the healthcare and drug industries ~~' ability~~ to deliver new products to the market in a timely manner, which would adversely affect our tenants' operating results and business. Interruptions to the function of the FDA and other government agencies could adversely affect the demand for ~~office /~~ laboratory space and significantly impact our operating results and our business. Changes in laws and regulations that control drug pricing for government programs may adversely impact our operating results and our business. ~~The Centers~~ **On August 22, 2022, the Inflation Reduction Act of 2022 was signed into law. This legislation allows, for the first time ever, the U. S. Department of Health and Human Services to negotiate Medicare drug prices directly with manufacturers. Specifically, the law requires manufacturers to charge a negotiated " maximum fair price " for select drugs covered by Medicare Part B and Part D or be subject to an excise tax for noncompliance, introduces penalties for drug manufacturers that increase drug prices over the rate of inflation, and caps additional out- of- pocket expenses** for Medicare **beneficiaries** ~~& Medicaid Services is the federal agency within the U~~ . **We cannot predict** ~~S. Department of Health and Human Services that administers the Medicare program and works in partnership with state governments to administer Medicaid. The Medicare Modernization Act of 2003, which went into effect on January 1, 2006 (and made changes to the public Part C Medicare health plan program), explicitly prohibits the U. S. federal government from directly negotiating drug prices with manufacturers. Recently, there~~ -- **the ultimate impact of this legislation or** ~~has been significant public outcry against price increases viewed to be unfair and unwarranted. Currently,~~ the **content and** outcome of **future** potential reforms and changes to the government' s ability to regulate and negotiate drug pricing ~~is unknown~~. Changes in policy that limit prices may reduce the financial incentives for the research and development efforts that lead to discovery and production of new therapies and solutions to life- threatening conditions. Negative impacts of new policies could adversely affect our tenants' and venture investment portfolio companies' businesses, including life science, agtech, and technology companies, which may reduce the demand for ~~office~~ **life science** / laboratory space and negatively impact our operating results and our business. ~~The provisions of the Dodd- Frank Wall Street Reform and Consumer Protection Act (the " Dodd- Frank Act ") may subject us to substantial additional federal regulation and may adversely affect our business, results of operations, cash flows, or financial condition. There are significant corporate governance- and executive compensation- related provisions in the Dodd- Frank Act that required the SEC to adopt additional rules and regulations in these areas. For example, the Dodd- Frank Act requires publicly traded companies to give stockholders a non- binding vote on executive compensation and so- called " golden parachute " payments. Our efforts to comply with these requirements have resulted in, and are likely to continue to result in, an increase in expenses and a diversion of management' s time from other business activities. In addition, provisions of the Dodd- Frank Act that directly affect other participants in the real estate and capital markets, such as banks, investment funds, and interest rate hedge providers, could have indirect, but material, impacts on our business. In 2022, after long delays, the SEC adopted two final rules pursuant to the Dodd- Frank Act that apply to us. The first rule requires us to disclose in our annual proxy statements, commencing in 2023, specified information on the relationship between executive compensation actually paid and our financial performance (often referred to as " pay- for- performance " disclosure), including comparative information for peer companies. The second rule requires the national stock exchanges, including the NYSE (upon which our common stock is listed) to propose and adopt listing standards that require listed companies to adopt a compensation recovery (" clawback ") policy that allows for recovery of erroneously awarded incentive- based compensation from current or former executive officers in the event of a material restatement of an issuer' s financial statements. While we have for many years maintained a clawback policy contained in our Corporate Governance Guidelines, our existing clawback policy may require updates once the NYSE listing standards are established. Many of the provisions of the Dodd- Frank Act have extended implementation periods and delayed effective dates and will require extensive rule- making by regulatory authorities. Given the uncertainty associated with the Dodd- Frank Act itself and the manner in which its provisions are implemented by various regulatory agencies and through regulations, the full extent of the~~

~~impact such requirements will have on our future operations is unclear. The provisions of the Dodd- Frank Act may impact the profitability of business activities, require changes to certain business practices, or otherwise adversely affect our business in general. The Dodd- Frank Act, including current and future rules implementing its provisions and the interpretation of those rules, along with other legislative and regulatory proposals directed at the financial or real estate industry or affecting taxation that are proposed or pending in the U. S. Congress, may limit our revenues, impose fees or taxes on us, and / or intensify the regulatory framework within which we operate in ways that are not currently identifiable. The Dodd- Frank Act also has resulted in, and is expected to continue to result in, substantial changes and dislocations in the banking industry and the financial services sector in ways that could have significant effects on, for example, the availability and pricing of unsecured credit, commercial mortgage credit, and derivatives, such as interest rate swaps, which are important aspects of our business. Accordingly, new laws, regulations, and accounting standards, as well as changes to or new interpretations of currently accepted accounting practices in the real estate industry, may adversely affect our results of operations.~~ Global factors The ~~replacement~~ **outbreak** of ~~LIBOR with SOFR or another alternative reference rate may adversely affect interest expense related to outstanding debt. In advance of the cessation of LIBOR on June 30, 2023, we amended our unsecured senior line of credit with our lenders to be based on SOFR, and as of December 31, 2022, we had no LIBOR- based debt or financial contracts. SOFR is an index calculated by reference to short- term repurchase agreements backed by U. S. Treasury securities that was selected as a preferred replacement for U. S. dollar LIBOR by the U. S. Federal Reserve. SOFR is observed and backward looking, which stands in contrast to LIBOR under the current methodology, which is an estimated forward- looking rate and relies, to some degree, on the expert judgment of submitting panel members. The transition to SOFR may present challenges, including, but not limited to, the illiquidity of SOFR derivatives markets, which could make it difficult for financial institutions to offer SOFR- based debt products, the determination of the spread adjustment required to convert LIBOR to SOFR (and the related determination of a term structure with different maturities), and that such transition may require substantial negotiations with counterparties. There is no guarantee that the transition from LIBOR to SOFR will not result in financial market disruptions, significant increases in benchmark rates, or borrowing costs to borrowers,~~ any ~~of which could affect our interest expense and earnings and may have an adverse effect on our business, results of operations, financial condition, and stock price. Whether or not SOFR attains market acceptance as a LIBOR replacement tool remains in question. As such, the future of SOFR at this time remains uncertain. The outbreak of~~ highly infectious or contagious ~~diseases~~ **disease** could adversely impact or cause disruption to our financial condition and results of operations. ~~Further, the spread of COVID- 19 has caused severe disruptions in the U. S. and global economies, may further disrupt financial markets, and could create widespread business continuity issues. In recent years, the outbreaks of a number of diseases, including avian influenza, H1N1, and various other " superbugs, " have increased the risk of a pandemic. Since December 2019, COVID- 19 has spread globally, including in the U. S., where COVID- 19 has been reported in every state, including those where we own and operate our properties, have executive offices, and conduct principal operations. In March 2020, the World Health Organization declared COVID- 19 a pandemic, and the U. S. subsequently declared a national emergency. The COVID- 19 pandemic has had, and continues to have, a significant adverse impact across regional and global economies and financial markets. Countries around the world instituted quarantines and restrictions on travel. Almost every state in the U. S. implemented some form of shelter- in- place or stay- at- home directive during 2020, including, among others, the cities of Boston, San Francisco (including five other San Francisco Bay Area counties), and Seattle, and the states of California, Maryland, Massachusetts, and New York, where we own properties. The lockdown restrictions implemented included quarantines, restrictions on travel, shelter- in- place orders, school closures, restrictions on types of business that may continue to operate, and / or restrictions on types of construction projects that could continue. The subsequent gradual reopening of retail, manufacturing, and office facilities came with required or recommended safety protocols.~~ The effects of ~~COVID- 19~~ **any future outbreak of any highly infectious** or ~~another pandemic~~ **contagious disease** on our (or our tenants') ability to successfully operate could be adversely impacted **by** ~~due to~~ the following factors, among others: • The continued service and availability of personnel, including our executive officers and other leaders who are part of our management team, and our ability to recruit, attract, and retain skilled personnel. To the extent our management or personnel are impacted in significant numbers by the outbreak of pandemic or epidemic disease and are not available or allowed to conduct work, our business and operating results may be negatively impacted. • Our (or our tenants') ability to operate, generally or in affected areas, or delays in the supply of products or services from our vendors that are necessary for us to operate effectively. • Our tenants' ability to pay rent on their leases in full and timely and, to the extent necessary, our inability to restructure our tenants' long- term rent obligations on terms favorable to us or to timely recapture the space for re- leasing. • Difficulty in our accessing debt and **/ or** equity capital on attractive terms, or at all, and a severe disruption and instability in the global financial markets, or deterioration in credit and financing conditions, which may affect our (or our tenants') ability to access capital necessary to fund business operations or replace or renew maturing liabilities on a timely basis and may adversely affect the valuation of financial assets and liabilities, any of which could affect our (or our tenants') ability to meet liquidity and capital expenditure requirements or could have a material adverse effect on our business, financial condition, results of operations, and cash flows. • Complete or partial closures of, or other operational issues at, one or more of our ~~offices or~~ properties resulting from government action or directives. • Our (or our tenants') ability to continue or complete construction as planned for our tenants' operations, or delays in the supply of materials or labor necessary for construction, which may affect our (or our tenants') ability to complete construction or to complete it timely, our ability to prevent a lease termination, and our ability to collect rent, which may have a material adverse effect on our business, financial condition, results of operations, and cash flows. • The cost of implementing precautionary measures ~~against COVID- 19 (or another pandemic)~~ , including, but not limited to, potential additional health insurance and labor- related costs. • Governmental efforts (such as moratoriums on or suspensions of eviction proceedings) that may affect our ability to collect rent or enforce remedies for the failure of our tenants to pay rent. • Uncertainty related to whether the U. S. Congress or state legislatures will pass additional laws providing for additional economic stimulus packages, governmental funding, or other relief programs, whether such measures will be enacted, whether our tenants will be eligible or will apply for any such funds, whether the funds, if available, could be used by our tenants to pay rent, and whether such funds will be sufficient to supplement our tenants' rent and other obligations to us. • Deterioration of global economic conditions and job losses, which may decrease demand for and occupancy levels of our rental properties and may cause our rental rates and property values to be negatively impacted. • Our dependence on short- term and long- term debt sources, including our unsecured senior line of credit, commercial paper program, and unsecured senior notes, which may affect our ability to continue our investing activities and make distributions to our stockholders. • Declines in the valuation of our properties, which may affect our ability to dispose of assets at attractive prices or to obtain debt financing secured by our properties and may reduce the availability of debt funding. • Declines in the valuation of our venture investment portfolio, which may (i) impede our ability to realize the value at which these investments are carried if we are required to dispose of them, (ii) make it difficult for us to sell these investments on a timely basis, and (iii) impair the value of such investments. • Refusal ~~or~~ **,** failure **, or delay** by one or more of our lenders under our unsecured senior line of credit to fund their financing commitment to us, which we may not be able to replace on favorable terms, or at all. • To the extent we enter into derivative financial instruments, one or more counterparties to our derivative financial instruments could default on their obligations to us or could fail, increasing the risk that we may not realize the benefits of utilizing these instruments. • Any possession taken of our properties, in whole or in part, by governmental authorities for public purposes in eminent domain proceedings. • Our level of insurance coverage and recovery we receive under any insurance we maintain, which may be delayed by, or insufficient to fully offset potential / actual losses caused by **any highly infectious** ~~, COVID- 19 (~~ or **contagious disease** ~~another pandemic)~~. • Any increase in insurance premiums and imposition of large deductibles. • Our level of dependence on the Internet, as it relates to employees' working remotely, and increases in malware campaigns and phishing attacks preying on the uncertainties surrounding **any highly infectious** ~~COVID- 19 (~~ or **contagious disease** ~~another pandemic)~~, which may increase our vulnerability to **cyberattacks** ~~cyber attacks~~. • Our ability to ensure business continuity in the event our continuity of operations plan is not effective or is improperly implemented or deployed during a disruption. • Our ability to operate, which may cause our business and operating results to decline or may impact our ability to comply with regulatory obligations and may lead to reputational harm and regulatory issues or fines. The rapid spread, development, and fluidity of **a highly infectious or contagious disease** ~~COVID- 19 and its multiple variants resulted in, and~~ may ~~continue to~~ result in ~~,~~ significant disruption of the global financial market and labor markets ~~,~~ and ~~it is difficult to ascertain the ultimate impact of the pandemic. Although COVID- 19 vaccines are widely distributed and available across the country, a significant percentage of the U. S. population remains unvaccinated due to vaccine hesitancy. As a result, the pandemic and public and private responses to the pandemic~~ may lead to a deterioration of economic conditions, an economic downturn, and / or a recession ~~,~~ at a global scale, which could materially affect our (or our tenants') performance, financial condition, results of operations, and cash flows. The outbreak ~~of the coronavirus disease,~~ or **spread** ~~COVID- 19, or the future outbreak~~ of any ~~other~~ highly infectious or contagious ~~diseases~~ - **disease** ~~,~~ could adversely impact or cause disruption to our tenants' financial condition and results of operations, which may adversely impact our ability to generate income sufficient to meet operating expenses or generate income and capital appreciation. Our tenants, many of which conduct business in the life science, agtech, or technology industries, may incur significant costs or losses responding to ~~the outbreak of a~~ **any highly infectious or** contagious disease ~~(such as COVID- 19)~~, lose business due to interruption in their operations, or incur other liabilities related to shelter- in- place orders, quarantines, infection, or other related factors. Tenants that experience deteriorating financial conditions as a result of the outbreak **or spread** of such ~~a contagious~~ disease may be unwilling or unable to pay rent in full or timely due to bankruptcy, lack of liquidity, lack of funding, operational failures, or other reasons. Our tenants' defaults and delayed or partial rental payments could adversely impact our rental revenues and operating results. The negative effects of ~~an~~ **any** ~~outbreak of a~~ **highly infectious or** contagious disease on our tenants in the life science industry may include, but are not limited to: • Delays or difficulties in enrolling patients or maintaining scheduled study visits in clinical trials; • Delays or difficulties in clinical site initiation, including difficulties in recruiting clinical site investigators and staff; • Diversion of healthcare resources away from clinical trials, including the diversion of hospitals serving as our tenants' clinical trial sites and hospital staff supporting the conduct of our tenants' clinical trials; • Interruptions of key clinical trial or other research activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by federal or state governments, employers, and others; • Limitations in employee resources that would otherwise be focused on our tenants' research, business, or clinical trials, including because of sickness of employees or their families, the desire of employees to avoid contact with large groups of people, or as a result of the governmental imposition of shelter- in- place or similar working restrictions; • Interruptions in supply chain, manufacturing, and global shipping, or other delays that may affect the transport of materials necessary for our tenants' research, clinical trials, or manufacturing activities; • Reduction in revenue projections for our tenants' products due to the prioritization of the treatment of affected patients over other treatments, such as specialty and elective procedures; • Delays in necessary interactions with ethics committees, regulators, and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees; • Delays in receiving approval from regulatory authorities to initiate planned clinical trials or research activities; • Delays in commercialization of our tenants' products and approval by government authorities (such as the FDA and the federal and state Emergency Management Agencies) of our tenants' products caused by disruptions, funding shortages, or health concerns, as well as by the prioritization by the FDA of the review and approvals of diagnostics, therapeutics, and vaccines that are related to an outbreak; • Difficulty in retaining staff or rehiring staff in connection with layoffs caused by deteriorating global market conditions; • Changes in local regulations as part of a response to an outbreak **or spread** that may require our tenants to change the ways in which their clinical trials are conducted, which may result in unexpected costs or the discontinuation of the clinical trials altogether; • Refusal or reluctance of the FDA to accept data from clinical trials in affected geographies outside the U. S.; • Diminishing public trust in healthcare facilities or other facilities ~~, such as medical office buildings,~~ that are treating (or have treated) patients affected by contagious diseases; and • Inability to access capital on terms favorable to our tenants because of changes in company valuation and / or investor appetite due to a general downturn in economic and financial conditions and the volatility of the market. The negative effects of ~~an~~ **any** ~~outbreak~~ **highly infectious or contagious disease on our tenants in the agtech industry may include: • Reduction in productive capacity and profitability because** of **decreased labor availability due, for example, to government restrictions, the inability of employees to report to work, or collective bargaining efforts; • Potential contract cancellations, project reductions, and reduction in demand for our tenants' products due to the adverse effect on business confidence and consumer sentiments and the general downturn in economic conditions; • Disruption of the logistics necessary to import, export, and deliver products to target companies and their customers due to ports and other channels of entry being closed or operating at only** a **portion of capacity; • Disruptions to manufacturing facilities and supply lines; and The negative effects of any highly infectious or** contagious disease on our tenants in the technology industry may include ~~, but are not limited to~~: • Reduction in staff productivity due to business closures, alternative working arrangements, or illness of staff and / or illness in the family; • Reduction in sales of our tenants' services and products, longer sales cycles, reduction in subscription duration and value, slower adoption of new technologies, and increase in price competition due to economic uncertainties and downturns; • Disruptions to our tenants' supply chain, manufacturing vendors, or logistics providers of products or services; • Limitations on business and marketing activities due to travel restrictions, virtualization, or cancellation of related events; • Adverse impact on customer relationships and our ability to recognize revenues due to our tenants' inability to access their clients' sites for implementation and on- site consulting services; • Inability to recruit and develop highly skilled employees with appropriate qualifications, to conduct background checks on potential employees, and to provide necessary equipment and training to new and existing employees; • Network infrastructure and technology system failures of our tenants, or of third- party services used by our tenants, which may result in system interruptions, reputational harm, loss of intellectual property, delays in product development, lengthy interruptions in services, breaches of data security, and loss of critical data; • Higher employment compensation costs that may not be offset by improved productivity or increased sales; and • Inability to access capital on terms favorable to our tenants because of changes in company valuation and / or investor appetite due to a general downturn in of economic and financial conditions and the volatility of the market. The ~~negative effects of an outbreak of a contagious disease on our tenants in the agtech industry may include, but are not limited to: • Reduction in productive capacity and profitability because of decreased labor availability due, for example, to government restrictions, the inability of employees to report to work, or collective bargaining efforts; • Potential contract cancellations, project reductions, and reduction in demand for our tenants' products due to the adverse effect on business confidence and consumer sentiments and the general downturn in economic conditions; • Disruption of the logistics necessary to import, export, and deliver products to target companies and their customers, as ports and other channels of entry may be~~

~~closed or may operate at only a portion of capacity; • Disruptions to manufacturing facilities and supply lines; and The~~ potential impact of ~~a pandemic~~ **any highly infectious** or ~~outbreak of a~~ contagious disease with respect to our tenants or our properties is difficult to predict and could have a material adverse impact on our tenants' operations and, in turn, on our revenues, business, and results of operations, as well as the value of our stock. **Any highly infectious** ~~The COVID- 19 pandemic,~~ or **contagious** ~~other pandemics or~~ disease ~~outbreaks,~~ may directly or indirectly cause the realization of any of the other risk factors included in this annual report on Form 10- K. We may incur significant costs if we fail to comply with laws or if laws change. Our properties are subject to many federal, state, and local regulatory requirements and to state and local fire, life- safety, environmental, and other requirements. If we do not comply with all of these requirements, we may have to pay fines to government authorities or damage awards to private litigants. We do not know whether these requirements will change or whether new requirements will be imposed. Changes in these regulatory requirements could require us to make significant unanticipated expenditures. These expenditures could have an adverse effect on us and our ability to make distributions to our stockholders. For example, the California Safe Drinking Water and Toxic Enforcement Act, also referred to as Proposition 65, requires " clear and reasonable " warnings be given to persons who are exposed to chemicals known to the State of California to cause cancer or reproductive toxicity. We believe that we comply with Proposition 65 requirements; however, there can be no assurance that we will not be adversely affected by litigation or regulatory enforcement relating to Proposition 65. In addition, there can be no assurance that the costs of compliance with new environmental laws and regulations will not be significant or will not adversely affect our ability to meet our financial expectations, our financial condition, results of operations, and cash flows. We may incur significant costs in complying with the Americans with Disabilities Act and similar laws. Under the ADA, places of public accommodation and / or commercial facilities must meet federal requirements related to access and use by disabled persons. We may be required to make substantial capital expenditures at our properties to comply with this law. In addition, non- compliance could result in the imposition of fines or an award of damages to private litigants. A number of additional federal, state, and local laws and regulations exist regarding access by disabled persons. These regulations may require modifications to our properties or may affect future renovations. These expenditures may have an adverse impact on overall returns on our investments. We face possible risks and costs associated with the effects of climate change and severe weather. We cannot predict the rate at which climate change will progress. However, the physical effects of climate change could have a material adverse effect on our properties, operations, and business. For example, most of our properties are located along the east and west coasts of the U. S. To the extent that climate change impacts changes in weather patterns, our markets could experience severe weather, including hurricanes, severe winter storms, and coastal flooding due to increases in storm intensity and rising sea levels. Certain of our properties are also located along shorelines and may be vulnerable to coastal hazards, such as sea level rise, severe weather patterns and storm surges, land erosion, and groundwater intrusion. Over time, these conditions could result in declining demand for space at our properties, delays in construction, resulting in increased construction costs, or in our inability to operate the buildings at all. Climate change and severe weather may also have indirect effects on our business by increasing the cost of, or decreasing the availability of, property insurance on terms we find acceptable, by increasing the costs of energy, maintenance, repair of water and / or wind damage, and snow removal at our properties. In addition, to combat the cause of global warming domestically, President Biden identified climate change as one of his administration' s top priorities and pledged to seek measures that would pave the path for the U. S. to eliminate net greenhouse gas (" GHG ") pollution by 2050. In April 2021, President Biden announced the administration' s plan to reduce ~~the~~ U. S. **GHG** ~~greenhouse gas~~ emissions by at least 50 % by 2030. In March 2022, the SEC released a proposed standard that would require quantitative disclosures of certain climate- related metrics and **GHG** ~~greenhouse gas~~ emissions, including within the footnotes to our consolidated financial statements. As of the date of this report, the standard has not been finalized, and our assessment of the potential effect of this standard, if adopted as proposed, on our consolidated financial statements is ongoing. In August 2022, the U. S. Congress signed into law the Inflation Reduction Act of 2022 (" IRA "), which ~~directs~~ **directed** nearly $ 400 billion of federal spending to be used toward reducing carbon emissions and funding clean energy over the next 10 years and ~~is~~ **was** designed to encourage private investment in clean energy, transport, and manufacturing **. During its inaugural year in 2023, over $ 278 billion in new green investments and new green jobs across the U. S. was attributed to the IRA. However, long- term impacts and benefits, if any, resulting from the IRA are still to be determined** . Numerous states and municipalities have adopted state and local laws and policies on climate **disclosures and climate** change and emission reduction targets **impacting the building sector. For example, the State of California enacted legislation requiring certain companies to disclose GHG emissions and climate- related financial risk information. Further cities** , including **Boston** , **Cambridge** ~~but not limited to~~ , ~~the following: • In September 2018, Senate Bill 100 was signed into law in California, accelerating the state' s renewable portfolio standard target dates and setting a policy of meeting 100 % of retail electricity sales from eligible renewables and zero- carbon resources by December 31, 2045. • In September 2020, Governor Newsom signed an executive order requiring all new passenger cars and trucks sold in the state to be emission free by 2035. • In November 2020, the San Francisco Board of Supervisors adopted an All- Electric~~ New ~~Construction~~ **York, and Seattle, have passed** ~~Ordinance~~ **ordinances** that **set limits** ~~will require all new buildings (residential and non- residential) with initial building permit applications made~~ on ~~or after June 1, 2021 to have all- electric indoor and outdoor space- conditioning, water heating, cooking, and clothes drying systems. • In September 2021, Governor Newsom signed legislation aimed at achieving net- zero~~ GHG emissions associated with **building operations** ~~cement used within the state no later than 2045~~ . **Some municipalities** ~~• In September 2022~~ , **including the Cities** ~~Governor Gavin Newsom enacted a package~~ of **New York and San Francisco, have also implemented** legislation ~~that, among other measures, will allow the state~~ to ~~achieve carbon neutrality no later than 2045; establish an 85 % emissions reduction target by 2045; achieve 90 % and 95 % clean energy by 2035 and 2040, respectively; and establish a regulatory framework for removing carbon pollution. • In March 2021, Senate Bill 9 was signed into law, updating the state' s climate~~ **eliminate** ~~policy to ensure net- zero GHG emissions by 2050 and establishing interim emission reduction targets for several sectors, including commercial and industrial buildings. • In September 2021,~~ the ~~Boston City Council approved an amendment to the Building Emissions Reduction and Disclosure Ordinance (" BERDO 2. 0 "), which imposes enforceable emission limits on buildings over 20, 000 square feet starting in 2025- 2030, targeting zero emissions by 2050. Furthermore, BERDO 2. 0 adds a requirement that water and energy~~ use ~~data reported to the City~~ of **natural gas** ~~Boston be verified by a third- party. (An annual reporting requirement starting in 2022 for year 2021 was imposed by BERDO 1. 0.) • In August 2022, Governor Charlie Baker enacted a bill to enable the state to meet its climate targets, with key provisions, including mandating all new vehicles sold to be emission free by 2035; providing certain municipalities the ability to ban fossil fuel hookups~~ in new construction ~~or major renovation~~ projects ~~; requiring the Massachusetts Bay Transportation Authority to electrify its entire fleet of public transportation vehicles by 2040 and purchase only zero- emission buses starting in 2030; and phasing out incentives for fossil fuel- powered heating and cooling systems. • In July 2019, the Climate Leadership and Community Protection Act (" CLCPA ") was signed into law, establishing a statewide framework to reduce net GHG emissions. • In December 2022, New York approved the Scoping Plan, which details actions required to advance directives stated in the CLCPA and to enable New York to achieve: • 70 % renewable energy by 2030; • Zero emissions electricity by 2040; • 40 % GHG emissions reduction below 1990 levels by 2030; • 85 % GHG emissions reduction below 1990 levels by 2050; and • Net- zero GHG emissions statewide by 2050. • In May 2019, New York City enacted Local Law 97 as a part of the Climate Mobilization Act aimed at reducing GHG emissions~~

~~by 80 % from commercial and residential buildings by 2050. Starting in 2024, this law will place carbon caps on most buildings larger than 25, 000 square feet. • In December 2021, New York City passed Local Law 154, which will phase out fossil fuel usage in newly constructed residential and commercial buildings starting in 2024 for lower- rise buildings and in 2027 for taller buildings. With few exceptions, all buildings constructed in New York City must be fully electric by 2027. • In May 2019, the Clean Buildings Act was signed into law in the state of Washington. The law imposed a cap on the energy used in commercial buildings larger than 50, 000 square feet and established a phase- in compliance requirement starting in 2026. In March 2022, the law was expanded to apply to commercial buildings exceeding 20, 000 square feet. • In 2020, the State of Washington set GHG emission limits, which will require the state to reduce emissions levels by 45 % below 1990 levels by 2030 and by 70 % below 1990 levels by 2040, and to achieve net- zero emissions by 2050. • In April 2022, the Climate Solutions Now Act of 2022 became law in Maryland. The law requires new and existing buildings over 35, 000 RSF: • To report energy use data annually beginning in 2025; • To reduce direct GHG emissions by 20 % from 2025 levels by 2030; and • To have net- zero direct emissions by 2040. The law also requires the state to reduce its GHG emissions by 60 % below 2006 levels by 2031 and to achieve net- zero GHG emissions by 2045. North Carolina • In January 2022, Governor Roy Cooper signed an executive order that updates the state' s GHG emission goals to require a reduction of 50 % below 2005 levels by 2030 and achievement of net- zero GHG emissions by 2050~~. Changes in federal, state, and local legislation and regulation based on concerns about climate change could result in increased capital expenditures on our existing properties and our new development properties (for example, to improve their energy efficiency and / or resistance to severe weather), and in our and our tenants' increased compliance and other costs **,** without a corresponding increase in revenue, which may result in adverse impacts to our and our tenants' operating results. Also, we rely on a limited number of vendors to provide key services, including, but not limited to, utilities and construction services, at certain of our properties. If, as a result of unanticipated events, including those resulting from climate change, these vendors fail to adequately provide key services, we may experience significant interruptions in service and disruptions to business operations at our properties, incur remediation costs, and become subject to claims and damage to our reputation. Nearly 40 % of the properties we own and operate are located in California, where climate change has been linked to the progressively warmer and drier weather associated with ideal conditions for highly destructive wildfires. For example, most of our properties located in our San Francisco Bay Area market depend on PG & E for the delivery of electric and gas services. In January 2019, in response to potential liabilities arising from a series of catastrophic wildfires that occurred in Northern California in 2017 and 2018, PG & E initiated voluntary reorganization proceedings under Chapter 11 of the U. S. Bankruptcy Code. While PG & E emerged from bankruptcy in July 2020, there is no guarantee that PG & E will be able to sustain safe operations and continue to provide consistent utilities services. During periods of high winds and high fire danger in recent fire seasons, PG & E has preemptively shut off power to areas of Central and Northern California. The shutoffs were designed to help guard against fires ignited in areas with high winds and dry conditions. PG & E has warned that it may have to employ shutoffs while the utility company addresses maintenance issues. Future shutoffs of power may impact the reliability of access to a stable power supply at our properties. There is no guarantee that in the future climate change and severe weather will not adversely affect PG & E or any of our other key vendors, which in turn could have a material adverse effect on our properties and our tenants' operations, as well as on our financial condition, results of operations, and cash flows. There can be no assurance that climate change and severe weather, or the potential impacts of these events on our vendors and suppliers, will not have a material adverse effect on our properties, operations, or business. We may incur significant costs in complying with environmental laws. Federal, state, and local environmental laws and regulations may require us, as a current or prior owner or operator of real estate, to investigate and remediate hazardous or toxic substances or petroleum products released at or from any of our properties. The cost of investigating and remediating contamination could be substantial and could exceed the amount of any insurance coverage available to us. In addition, the presence of contamination, or the failure to properly remediate, may adversely affect our ability to lease or sell an affected property, or to borrow funds using that property as collateral. Under environmental laws and regulations, we may have to pay government entities or third parties for property damage and for investigation and remediation costs incurred by those parties relating to contaminated properties regardless of whether we knew of or caused the contamination. Even if more than one party was responsible for the contamination, we may be held responsible for all of the remediation costs. In addition, third parties may sue us for damages and costs resulting from environmental contamination, or jointly responsible parties may contest their responsibility or be financially unable to pay their share of such costs. Environmental laws also govern the presence, maintenance, and removal of asbestos- containing building materials. These laws may impose fines and penalties on us for the release of asbestos- containing building materials and may allow third parties to seek recovery from us for personal injury from exposure to asbestos fibers. We have detected asbestos- containing building materials at some of our properties, but we do not expect that they will result in material environmental costs or liabilities for us. Environmental laws and regulations also require the removal or upgrading of certain underground storage tanks and regulate: • The discharge of stormwater, wastewater, and any water pollutants; • The emission of air pollutants; • The generation, management, and disposal of hazardous or toxic chemicals, substances, or wastes; and • Workplace health and safety. Many of our tenants routinely handle hazardous substances and wastes as part of their operations at our properties. Environmental laws and regulations subject our tenants, and potentially us, to liability resulting from these activities. Environmental liabilities could also affect a tenant' s ability to make rental payments to us. We require our tenants to comply with these environmental laws and regulations and to indemnify us against any related liabilities. Independent environmental consultants have conducted Phase I or similar environmental assessments at our properties. We intend to use consultants to conduct similar environmental assessments on our future acquisitions. This type of assessment generally includes a site inspection, interviews, and a public records review, but no subsurface sampling. These assessments and certain additional investigations of our properties have not to date revealed any environmental liability that we believe would have a material adverse effect on our business, assets, or results of operations. Additional investigations have included, as appropriate: • Asbestos surveys; • Radon surveys; • Lead- based paint surveys; • Mold surveys; • Additional public records review; • Subsurface sampling; and • Other testing. Nevertheless, it is possible that the assessments on our current properties have not revealed, and that assessments on future acquisitions will not reveal, all environmental liabilities. Consequently, there may be material environmental liabilities of which we are unaware that may result in substantial costs to us or our tenants and that could have a material adverse effect on our business. Environmental, health, or safety matters are subject to evolving regulatory requirements. Costs and capital expenditures relating to the evolving requirements depend on the timing of the promulgation and enforcement of new standards. As discussed in the immediately preceding risk factor, due to concern over the risks of climate change, a more restrictive regulatory framework to reduce GHG pollution might be implemented, including the adoption of carbon taxes, restrictive permitting, and increased efficiency standards. These requirements could make our operations more expensive and lengthen our project timelines. The costs of complying with evolving regulatory requirements, including GHG regulations and policies, could negatively impact our financial results. Moreover, changes in environmental regulations could inhibit or interrupt our operations ~~,~~ or require modifications to our facilities. Accordingly, environmental, health, or safety regulatory matters could result in significant unanticipated costs or liabilities and could have a material adverse effect on our business, financial condition, results of operations, and cash flows, and the market price of our common stock. We **may be unable to meet our sustainability goals. We** seek to make a positive and meaningful impact on the health, safety, and well- being of our tenants, stockholders, employees, and the communities in which we live and work. In support of these efforts, we ~~set~~ **may consider setting** specific sustainability goals to reduce the environmental impact of buildings in operation and for new ground- up ~~construction~~ **development** projects. There are significant risks that may prevent us from achieving ~~these~~ **such** goals, including, but not limited to, the following possibilities: • Change in market conditions may affect our ability to deploy capital for projects **such as those** that reduce energy ~~consumption, GHG pollution,~~ and ~~potable~~ water consumption **, GHG emissions,** and that provide waste savings. • Our tenants may be unwilling or unable to accept potential incremental expenses associated with ~~our~~ sustainability programs, including expenses to comply with requirements stipulated under building certification standards such as LEED, **Fitwel, and** WELL ~~, and Fitwel~~ . The realization of any of the above risks could significantly impact our reputation, our ability to continue developing properties in markets where high levels of LEED certification contribute to our efforts to obtain building permits and entitlements, and our ability to attract tenants ~~who~~ **that** include LEED certification among their priorities when selecting a location to lease. We may invest or spend the net proceeds from the offerings of our unsecured senior notes payable ~~due in April 2026, May 2032, and March 2034~~ **earmarked for Eligible Green Projects (the " Green Bonds ")** in ways investors may not agree with and in ways that may not earn a profit. The respective net proceeds from **issuances** ~~the offerings~~ of **Green Bonds (including** our **$ 500 million** unsecured senior notes payable ~~due~~ **issued** in ~~April~~ **February** ~~2026~~ **2023** ~~, May 2032, and March 2034 (collectively, the " Green Bonds ")~~) ~~will~~ **are expected to** be used to fund, in whole or in part, Eligible Green Projects (as defined below), including the development and redevelopment of such projects. The net proceeds from these offerings ~~were~~ **are typically** initially used to reduce the outstanding balance on our unsecured senior line of credit **or amounts outstanding under our commercial paper program** . We then ~~allocated~~ **allocate** the funds to recently completed and future Eligible Green Projects. ' ' Eligible Green Projects'' are defined as: • New ~~class~~ **Class** A **/ A** development properties that have received or are expected to receive **LEED** Gold or Platinum ~~LEED~~ certification; • Existing ~~class~~ **Class** A **/ A** redevelopment properties that have received or are expected to receive **LEED** Gold or Platinum ~~LEED~~ certification; and • Tenant improvements that have received or are expected to receive **LEED** Gold or Platinum ~~LEED~~ certification. Eligible Green Projects include projects with disbursements made in the three years preceding the applicable issue date of the Green Bonds. We intend to spend the remaining net proceeds from the sale of the Green Bonds within two years following the applicable issue date of the Green Bonds. LEED is a voluntary, third- party building certification process developed by the U. S. Green Building Council (' ' USGBC''), a non- profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole- building perspective over a building' s life cycle, (ii) provide a definitive standard for what constitutes a ' ' green building,'' (iii) enhance environmental awareness among architects and building contractors, and (iv) encourage the design and construction of energy- efficient, water- conserving buildings that use sustainable or green resources and materials. There can be no assurance that the projects funded with the proceeds from the Green Bonds will meet investor criteria and expectations regarding environmental impact and sustainability performance. In particular, no assurance is given that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements regarding any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability, or social impact of any projects or uses, the subject of or related to, the relevant Eligible Green Projects). Adverse environmental or social impacts may occur during the design, construction, and operation of the projects, or the projects may become controversial or criticized by activist groups or other stakeholders. In addition, although we will limit the use of proceeds from the Green Bonds to Eligible Green Projects, there can be no assurance that one or more development, redevelopment, and tenant improvement projects that we expect will receive a LEED certification will actually receive such certification. Furthermore, from time to time, we may refinance our debt to take advantage of lower market rates or other favorable terms, and we ~~might~~ **may** pursue this strategy in the future in connection with our Green Bonds. If the terms of the refinanced agreements set different or no restrictions on the range of purposes the funds can be allocated to, we can provide no assurance that allocations to future Eligible Green Projects established prior to the refinancing of our Green Bonds will remain unchanged after the refinancing has been completed. Changes in U. S. accounting standards may adversely impact us. The regulatory boards and government agencies that determine financial accounting standards and disclosures in the U. S., which include the FASB and the ~~IASB (collectively, the " Boards ") and the~~ SEC, continually change and update the financial accounting standards we must follow. From time to time, the ~~Boards~~ **FASB** ~~issue~~ **issues** ASUs that could have a material effect on our financial condition or results of operations, which in turn could also significantly impact the market price of our common stock. Such potential impacts include, without limitation, significant changes to our balance sheet, significant changes to the timing or methodology of revenue or expense recognition, or significant fluctuations in our reported results of operations, including an increase in our operating expenses or general and administrative expenses related to payroll costs, legal costs, and other out- of- pocket costs incurred in order to comply with the requirements of these ASUs. Any difficulties in the implementation of changes in accounting principles, including the ability to modify our accounting systems and to update our policies, procedures, information systems, and internal ~~controls~~ **control** over financial reporting, could result in materially inaccurate financial statements, which in turn could harm our operating results or cause us to fail to meet our reporting obligations. Significant changes ~~in new~~ **that may be introduced by** ASUs could cause fluctuations in revenue and expense recognition and materially affect our results of operations. We may also experience an increase in general and administrative expenses resulting from additional resources required for the initial implementation of such ASUs. This could adversely affect our reported results of operations, profitability, and financial statements. Additionally, the adoption of new accounting standards could affect the ~~calculation~~ **results** of our debt ~~covenants~~ **covenant calculations** . It cannot be assured that we will be able to work with our lenders to successfully amend our debt covenants in response to changes in accounting standards. **We are subject to evolving privacy and information** ~~Security~~ **security laws** ~~incidents through cyber attacks~~ , **regulations** ~~cyber intrusions~~ , **policies, and contractual obligations related to data privacy and security. Changes to these requirements, or** ~~or~~ **our noncompliance therewith, could subject us to fines or penalties, increased costs of doing business, compliance risks, and potential liability and could materially and adversely affect our business, financial condition, and results of operations. In the ordinary course of business, we handle personal data and** other ~~methods~~ **sensitive information, including that of our tenants, vendors, and employees. As such, we are subject to numerous data privacy and security mandates, including laws, regulations, external and internal data privacy and security policies, and contractual requirements. For example, the California Privacy Rights Act (" CPRA "), which became effective on January 1, 2023, significantly expanded the definition of " consumer, " originally defined by the California Consumer Privacy Act (" CCPA "), to include job applicants, employees, and independent contractors. Additionally, the CPRA introduced new rights of consumers to limit the use of their sensitive personal information and mandated employers disclose personal information usage, an individual' s rights under the CCPA, and their personal information retention period or the criteria they use to determine their retention period. The CCPA, which became effective on January 1, 2020, applies to consumers, business entities, and residents of California. It broadly defined " personal information, " providing California residents with expanded privacy rights and protections, and established civil penalties for violations for certain data breaches. It also enabled California residents to opt out of the sales of their personal information, with noncompliant businesses facing significant**

penalties. We have taken actions to proactively enhance our handling of personal information, including, but not limited to: • Updating external and internal privacy notices and policies; • Implementing procedures to comply with the CCPA and CPRA, including procedures to effectively address potential requests from California residents, including our employees, regarding their personal information; • Revising our document retention policy to minimize the storage of information subject to the CCPA and CPRA; and • Amending contracts with our partners and vendors to incorporate data use restrictions, security measures, and other required provisions. However, there is no guarantee that we will adequately address the requirements of the CCPA and CPRA, or evolving laws in other jurisdictions. The data privacy and security landscape is becoming increasingly complex. Differing regulations may result in inconsistent applications and interpretations across multiple jurisdictions. As such, we may be required to devote significant resources and implement or significantly change existing technologies, systems, or practices in order to prepare for and comply with new regulations. Our failure to comply with applicable federal, state, and local privacy laws could ~~disrupt~~ **lead to: • Damage to our reputation; • Increased remediation and compliance costs; • Government investigations and enforcement actions; • Fines, penalties, or litigation, including class actions; • Challenges in raising capital; and • Inability to execute on our business strategy, including our growth plans. Changes in the aforementioned laws may subject us to increased compliance risks and potential liability, and materially and adversely impact our business, financial condition, and results of operations. If** our information technology networks ~~, enterprise applications, and related systems; cause a loss of assets, system availability,~~ or data ~~; give rise to~~ **, or those of third parties upon which we rely, are or were disrupted or otherwise compromised, we could experience costly** remediation or other expenses **,** ~~; expose us to~~ liability under federal and state laws ~~;~~ **,** and ~~subject us to~~ litigation and investigations, **any of** which could result in substantial reputational damage and materially and adversely affect our business, financial condition, results of operations, ~~and~~ cash flows, and the market price of our common stock. Information technology, communication networks, enterprise applications, and related systems **, including those in our properties,** are essential to the operation of our business. ~~We~~ **In the ordinary course of our business, we** use these systems to **service our tenants,** manage our tenant and vendor relationships, internal communications, accounting **, financial reporting,** and record- keeping systems, and many other key aspects of our business. ~~Our~~ **These** operations rely on the secure **collection, storage, transmission, and other** processing ~~, storage, and transmission~~ of confidential and other information in our computer systems and networks **and subject us** , **and the third parties upon** which ~~also depend on the strength~~ **we rely, to a variety** of ~~our procedures and the effectiveness of our internal controls. A~~ **evolving threats, including, but not limited to ransomware attacks, which could cause** security ~~incident~~ **incidents . Cyberattacks, malicious Internet- based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our confidential, proprietary, and sensitive data and information technology systems, and those of the third parties upon which we rely. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer " hackers, " threat actors, " hacktivists, " organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation- state- supported actors. Some actors now engage and are expected to continue to engage in cyberattacks, including, without limitation, nation- state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we and the third parties upon which we rely** may **be vulnerable to a heightened risk of these attacks, including retaliatory cyberattacks, that could materially disrupt** ~~occur~~ - **our** ~~through~~ **systems and operations, supply chain, and ability to produce, sell, and distribute our services. We and the third parties upon which we rely are subject to a variety of evolving threats, including, but not limited to,** physical break- ins; disruptions due to power outages or catastrophic events, such as fires, floods, hurricanes, and earthquakes; breaches of our secure network by an unauthorized party (including those caused by supply chain breaches); software vulnerabilities ~~,~~ **or bugs;** malware ~~,~~ **(including as a result of advanced persistent threat intrusions); malicious code (such as** computer viruses ~~,~~ **and worms);** attachments to emails; **denial- of- service attacks; credential stuffing; credential harvesting;** employee **error,** theft **,** or misuse; social engineering **attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks)** ; **ransomware; server malfunctions; software or hardware failures; loss of data or other information technology assets; adware; telecommunications failures; or other similar threats. In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in** ~~or~~ **our** ~~inadequate~~ **operations and properties; loss of confidential, proprietary, and sensitive data; reputational harm; and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. Remote work has become more common and has increased risks to our information technology systems and confidential, proprietary, and sensitive data as more of our employees utilize network connections, computers, and devices outside our premises or network, including working at home, while in transit, and in public locations. Employees working remotely could expose** ~~use~~ - **us to additional cybersecurity risks and vulnerabilities as our systems could be negatively affected by vulnerabilities present in external systems and technologies outside** of **our control. In addition, our reliance on third- party service providers could introduce new cybersecurity risks and vulnerabilities, including supply chain attacks, and other threats to our business operations. We rely on third- party service providers and technologies to operate critical business systems to process confidential, proprietary, and sensitive data in a variety of contexts, including, without limitation, cloud- based infrastructure, data center facilities, encryption and authentication technology, employee email, and other functions. We also rely on third- party service providers to provide other products, services, or otherwise to operate our business. Our ability to monitor these third parties' information** security ~~controls. Outside~~ **practices is limited, and these third** parties may **not have adequate** ~~attempt to fraudulently induce our employees to disclose sensitive~~ information **security measures in place. If** ~~or~~ **our third- party service providers experience a security incident** ~~transfer funds via illegal electronic spamming, phishing, spoofing,~~ or other ~~tactics~~ **interruption, we could experience adverse consequences. While we may be entitled to damages if our third- party service providers fail to satisfy their data privacy or security- related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or our third- party partners' supply chains have not been compromised. We may expend significant resources or modify our business activities to try to protect against security incidents** . Additionally, **certain data privacy** ~~cyber attackers can develop~~ and ~~deploy malware, credential theft~~ **security obligations may require us to implement and maintain specific security measures or industry- standard or reasonable security measures to protect** ~~or~~ **our** ~~guessing tools,~~ **information technology systems** and **confidential, proprietary, and** ~~other malicious software programs to gain access to~~ sensitive data **. While** ~~or fraudulently obtain assets~~ we ~~hold. We~~ have implemented security measures **designed** to safeguard our systems and **confidential, proprietary, and sensitive** data and to manage cybersecurity ~~risk~~ **risks , there can be no assurance that these measures will be effective** . We **take steps to** monitor and develop our information technology networks and infrastructure ~~,~~ and invest in the development and enhancement of our controls designed to prevent, detect, respond **to** , and mitigate the risk of unauthorized access, misuse, computer viruses, and other events that could have a security impact. We **also** ~~conduct periodic security awareness trainings of our employees to educate them on how to identify and alert management to~~

~~phishing emails, spoofed or manipulated electronic communications, and other critical security threats. We have implemented routine phishing tests using a variety of scenarios, including those obtained from phishing samples and intelligence sources. Additionally, we have an internal team and external partners with well- defined processes devoted to responding to threats, including reports of phishing, in real time. We have implemented internal controls around our treasury function, including enhanced payment authorization procedures, verification requirements for new vendor setup and vendor information changes, and bolstered outgoing payment notification processes and account reconciliation procedures. Finally, we~~ have policies and procedures in place ~~in order to identify~~ **for the identification of** cybersecurity incidents and ~~severe~~ technology vulnerabilities **,** and **their timely** ~~elevate~~ **elevation** ~~such incidents~~ to senior management ~~in order~~ **for remediation. Additionally, we take steps** to ~~appropriately~~ **detect and remediate vulnerabilities, but we may not be able to detect and remediate all vulnerabilities because the threats and techniques used to exploit the vulnerability change frequently and are often sophisticated in nature. Therefore, such vulnerabilities could be exploited but may not be detected until after a security incident has occurred. Undetected and / or unremediated critical vulnerabilities that are exploited could pose material risks to our business. Further, we may experience delays in developing and deploying remedial measures designed to** address ~~and remediate~~ any ~~cyber attack~~ **such identified vulnerabilities** . ~~At least annually~~ **Any of the previously identified or similar threats could cause a security incident or other interruption that could result in unauthorized** , **unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our confidential, proprietary, and sensitive data or our information technology systems, or those of the third parties upon which** we **rely** ~~engage a third party to test our security by acting like an advanced threat and try to break into our computer systems~~ . There can be no assurance that our actions, security measures, and controls designed to prevent, detect, or respond to intrusion; to limit access to **critical** data; to prevent loss, destruction, alteration, or ~~exfiltration~~ **theft** of business information; or to limit the negative impact from such attacks can provide absolute security against a security incident. A significant security incident involving our information systems or those of our tenants, vendors, software creators, cloud providers, cybersecurity service providers, or other third parties ~~with whom~~ **upon which** we **rely** ~~do business~~ could lead to, among other things: • Theft of our cash, cash equivalents, or other liquid assets, including publicly traded securities; • Interruption in the operation of our systems, which may result in operational inefficiencies and a loss of profits; • Unauthorized access to, and destruction, loss, theft, misappropriation, or release of, proprietary, confidential, sensitive, or otherwise valuable information of ours or our tenants, and other business partners, which could be used to compete against us or for disruptive, destructive, or otherwise harmful purposes and outcomes; • Our inability to produce financial and operational data necessary to comply with rules and regulations from the SEC, the IRS, or other state and federal regulatory agencies; • Our inability to properly monitor our compliance with the rules and regulations regarding our qualification as a REIT; • Significant management attention and resources required to remedy any damages ~~that result~~ ; • Significant exposure to litigation and regulatory fines, penalties, or other sanctions; • Violation of our lease agreements or other agreements; • Damage to our reputation among our tenants, business partners, and investors; • Loss of business opportunities; • Difficulties in employee retention and recruitment; • Unauthorized access to, and destruction, **disruption,** loss, or denial of service to ~~, the computing systems that manage~~ our buildings; • Increase in the cost of proactive defensive measures to prevent future cyber incidents, including hiring personnel and consultants or investing in additional technologies; **and** • Increase in our cybersecurity insurance premiums ~~; and • The wide breadth of software required to run our business, and the increase in supply chain attacks by advanced persistent threats~~ . **It** ~~A principal reason that we cannot provide absolute protection from security incidents is that it~~ may not always be possible to anticipate, detect, or recognize threats to our systems, or to implement effective preventive measures against all security incidents. We may not be able to immediately address the consequences of a security incident. A successful breach of our computer systems, software, networks, or other technology assets could occur and persist for an extended period of time before being detected due to, among other things: • The breadth of our operations and the high volume of transactions that our systems process; • The **wide breadth of software required to run our business, and the increase in supply chain attacks by advanced persistent threats; • The** large number of our business partners; • The frequency and wide variety of sources from which a **cyberattack** ~~cyber attack~~ can originate; • An increase in supply chain attacks; • The severity of **cyberattacks** ~~cyber attacks~~ ; and • The proliferation and increasing sophistication and types of **cyberattacks** ~~cyber attacks~~ . ~~The~~ **Furthermore, the** extent of a particular **cyberattack** ~~cyber attack~~ and the steps that we may need to take to investigate the attack may not be immediately clear. Therefore, in the event of an attack, it may take a significant amount of time before such an investigation can be completed. During an investigation, we may not necessarily know the extent of the damage incurred or how best to remediate it, and certain errors or actions could be repeated or compounded before they are discovered and remediated, which could further increase the costs and consequences of a ~~cyber attack~~ **cyberattack. Additionally, applicable data privacy and security obligations may require us to notify relevant stakeholders of security incidents. Such disclosures are costly, and the disclosure or the failure to comply with such disclosure requirements could lead to adverse consequences. Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our data privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims. In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Additionally, proprietary, confidential, and / or sensitive information of the Company or our tenants could be leaked, disclosed, or revealed as a result of or in connection with our employees', personnel' s, or vendors' use of generative artificial intelligence technologies** . Even if we are not targeted directly, **cyberattacks** ~~cyber attacks~~ on the U. S. government, financial markets, financial institutions, or other businesses, including our tenants, vendors, software creators, cloud providers, cybersecurity service providers, and other third parties ~~with whom~~ **upon which** we **rely** ~~do business~~ , may occur, and such events could disrupt our normal business operations and networks in the future ~~. In December 2020, hackers reportedly linked to the Russian government engaged in a massive cyber attack on the U. S. government and major U. S.- based private companies through malware planted in third- party software. The full extent of the hack to these entities remains unknown, and there is no evidence that we have been impacted by this hack, though a significant number of government agencies and companies in the private sector, most of which are U. S.- based, have confirmed breaches. We have not experienced any material breach of cybersecurity. However, our computer systems will likely be subject to cyber attacks, unauthorized access, computer viruses, or other computer- related penetrations. Our administrative and technical controls as well as other preventive actions we take to reduce the risk of cyber incidents and protect our information technology may be insufficient to prevent physical and electronic break- ins, cyber attacks, or other security breaches to our computer systems. In response to increasing risks of cyber attacks, President Biden issued an executive order, " Improving the Nation' s Cybersecurity " in May 2021, which established a reporting requirement for government contractors and encouraged coordination between the public and private sectors to better protect against cybersecurity incidents. In addition, in June 2021, the SEC increased its focus on the failure of some public companies to disclose that they had been affected by the aforementioned December 2020 cyber attack, by sending investigative letters seeking voluntary~~

~~information regarding the attack and questions around companies' disclosures and internal controls. The SEC also communicated that cyber risks would be included on the SEC rulemaking agenda. We expect the federal government and regulatory agencies to continue to focus on ways to increase protection against and oversight and disclosure of cyber attack incidents~~ . In March 2022, President Biden signed into law the Cyber Incident Reporting for Critical Infrastructure Act (" CIRCIA "), which will require critical infrastructure entities to report to the Cybersecurity and Infrastructure Security Agency (" CISA ") of the U. S. Department of Homeland Security any substantial cyber incidents within 72 hours and ransomware payments made within 24 hours **of occurrence** , among other items. CISA has until September 2025 to release a final rule, and it is yet unknown whether we will be subject to these rules under CIRCIA. General risk factors We face risks associated with short- term liquid investments. From time to time, we may have significant cash balances that we invested in a variety of short- term investments that are intended to preserve principal value and maintain a high degree of liquidity while providing current income. These investments may include (either directly or indirectly) obligations (including certificates of deposit) of banks, money market funds, treasury bank securities, and other short- term securities. Investments in these securities and funds are not insured against loss of principal. Under certain circumstances, we may be required to redeem all or part of these securities or funds at less than par value. A decline in the value of our investments, or a delay or suspension of our right to redeem them, may have a material adverse effect on our results of operations or financial condition and our ability to pay our obligations as they become due. Competition for skilled personnel could increase labor costs. We compete with various other companies in attracting and retaining qualified and skilled personnel. We depend on our ability to attract and retain skilled management personnel who are responsible for the day- to- day operations of the Company. Competitive pressures may require that we enhance our pay and benefits package to compete effectively for such personnel. We may not be able to offset such additional costs by increasing the rates we charge tenants. If there is an increase in these costs or if we fail to attract and retain qualified and skilled personnel, our business and operating results could be adversely affected. Failure to hedge effectively against interest rate changes may adversely affect our results of operations. From time to time, we may enter into interest rate hedge agreements to manage some of our exposure to interest rate volatility. Interest rate hedge agreements involve risks, such as the risk that counterparties may fail to honor their obligations under these arrangements. In addition, these arrangements may not be effective in reducing our exposure to changes in interest rates. These risk factors may lead to failure to hedge effectively against changes in interest rates and therefore could adversely affect our results of operations. As of December 31, ~~2022~~ **2023** , we had no interest rate hedge agreements outstanding. Market volatility may negatively affect our business. From time to time, the capital and credit markets experience volatility. In some cases, the markets have produced downward pressure on stock prices and credit capacity for certain issuers without regard to those issuers' underlying financial and / or operating strength. If market disruption and volatility occur, there can be no assurance that we will not experience an adverse effect, which may be material, on our business, financial condition, and results of operations. Market disruption and volatility may adversely affect the value of the companies in which we hold equity investments, including through our non- real estate venture investment portfolio, and we may be required to recognize losses in our earnings. Disruptions, uncertainty, or volatility in the capital markets may also limit our access to capital from financial institutions on favorable terms, or altogether, and our ability to raise capital through the issuance of equity securities could be adversely affected by causes beyond our control through extraordinary disruptions in the global economy and financial systems or through other events. Changes in financial accounting standards may adversely impact our compliance with financial debt covenants. Our unsecured senior notes payable contain financial covenants that are calculated based on GAAP at the date the instruments were issued. However, certain debt agreements, including those related to our unsecured senior line of credit, contain financial covenants whose calculations are based on current GAAP, which is subject to future changes. Our unsecured senior line of credit agreement provides that our financial debt covenants be renegotiated in good faith to preserve the original intent of the existing financial covenant when such covenant is affected by an accounting standard change. For those debt agreements that require the renegotiation of financial covenants upon changes in accounting standards, there is no assurance that we will be successful in such negotiations or that the renegotiated covenants will not be more restrictive to us. Extreme weather and natural or other unforeseen disasters may cause property damage or disrupt operations, which could harm our business and operating results. We have properties located in areas that may be subject to extreme weather and natural or other disasters, including, but not limited to, earthquakes, winds, floods, hurricanes, fires, power shortages, telecommunication failures, medical epidemics, explosions, or other natural or ~~manmade~~ **man- made** accidents or incidents. Our corporate headquarters and certain properties are located in areas of California that have historically been subject to earthquakes and wildfires. Such conditions and disastrous events may damage our properties, disrupt our operations, or adversely impact our tenants' or third- party vendors' operations. These events may affect our ability to operate our business and have significant negative consequences on our financial and operating results. Damage caused by these events may result in costly repairs for damaged properties or equipment, delays in the development or redevelopment of our construction projects, or interruption of our daily business operations, which may result in increased costs and decreased revenues. We maintain insurance coverage at levels that we believe are appropriate for our business. However, we cannot be certain that the amount of coverage will be adequate to satisfy damages or losses incurred in the event of another wildfire or other natural or ~~manmade~~ **man- made** disaster, which may lead to a material adverse effect on our properties, operations, and our business, or those of our tenants. Failure of the U. S. federal government to manage its fiscal matters or to **avoid a government shutdown** ~~raise or further suspend the debt ceiling, and changes in the amount of federal debt,~~ may negatively impact the economic environment and adversely impact our results of operations. ~~The U. S.~~ **Congressional disagreement over the federal budget and the maximum amount of debt the** federal government **is permitted to have outstanding (commonly referred to as the " debt ceiling ")** has **previously caused** ~~established a limit on the level of federal debt that~~ the U. S. federal government ~~can have outstanding, often referred~~ to **shut down** ~~as the debt ceiling. The U. S. Congress has authority to raise or~~ **for periods** ~~suspend the debt ceiling and to approve the funding~~ of **time** ~~U. S. federal government operations within the debt ceiling, and has done both frequently in the past, often on a relatively short- term basis. On January 19, 2023, the U. S. reached its borrowing limit and currently faces risk of defaulting on its debt~~ . Generally, if effective legislation to **fund government operations and** manage the level of federal debt is not enacted ~~and the debt ceiling is reached in any given year~~ , the federal government may suspend its investments for certain government accounts, among other available options, in order to prioritize payments on its obligations. ~~It is anticipated that the U. S. federal government will be able to fund its operations through approximately mid- 2023. However, contention among policymakers, among other factors, may hinder the enactment of policies to further increase the borrowing limit or address its debt balance timely.~~ A failure by the U. S. Congress to ~~raise~~ **pass spending bills or address** the debt ~~limit~~ **ceiling at any point in the future** would increase the risk of default by the U. S. on its obligations, the risk of a lowering of the U. S. federal government' s credit rating, and the risk of other economic dislocations. Such a failure, or the perceived risk of such a failure, could consequently have a material adverse effect on the financial markets and economic conditions in the U. S. and globally **. Twice in the past decade, by the appropriations legislation deadline Congress failed to pass a new appropriations bill or continuing resolution to temporarily extend funding, resulting in U. S. government shutdowns that caused federal agencies to halt non- essential operations. Current funding measures will only fund the government through February 2, 2024, and if lawmakers cannot pass a continuing resolution or a new federal budget by such time, another federal government shutdown could begin** . If economic conditions severely deteriorate as a result of U. S. federal government fiscal gridlock, our operations, or those of our tenants, could be affected, which may adversely impact our financial condition and results of operations. These risks may also impact our overall liquidity, our borrowing costs, or the market price of our common stock. Changes in laws, regulations, and financial accounting standards may adversely affect our reported results of operations. As a response, in large part, to perceived abuses and deficiencies in current regulations believed to have caused or exacerbated the 2008 global financial crisis, legislative, regulatory, and accounting standard- setting bodies around the world are engaged in an intensive, wide- ranging examination and rewriting of the laws, regulations, and accounting standards that have constituted the basic playing field of global and domestic business for several decades. In many jurisdictions, including the U. S., the legislative and regulatory response has included the extensive reorganization of existing regulatory and rule- making agencies and organizations, and the establishment of new agencies with broad powers. This reorganization has disturbed longstanding regulatory and industry relationships and established procedures. The rule- making and administrative efforts have focused principally on the areas perceived as having contributed to the financial crisis, including banking, investment banking, securities regulation, and real estate finance, with spillover impacts on many other areas. These initiatives have created a degree of uncertainty regarding the basic rules governing the real estate industry, and many other businesses, that is unprecedented in the U. S. at least since the wave of lawmaking, regulatory reform, and government reorganization that followed the Great Depression. The global financial crisis and the aggressive reaction of the government and accounting profession thereto have occurred against a backdrop of increasing globalization and internationalization of financial and securities regulation that began prior to the 2008 financial crisis. As a result of this ongoing trend, financial and investment activities previously regulated almost exclusively at a local or national level are increasingly being regulated, or at least coordinated, on an international basis, with national rule- making and standard- setting groups relinquishing varying degrees of local and national control to achieve more uniform regulation and reduce the ability of market participants to engage in regulatory arbitrage between jurisdictions. This globalization trend has continued, arguably with an increased sense of urgency and importance, since the financial crisis. This high degree of regulatory uncertainty, coupled with considerable additional uncertainty regarding the underlying condition and prospects of global, domestic, and local economies, has created a business environment that makes business planning and projections even more uncertain than is ordinarily the case for businesses in the financial and real estate sectors. In the commercial real estate sector in which we operate, the uncertainties posed by various initiatives of accounting standard- setting authorities to fundamentally rewrite major bodies of accounting literature constitute a significant source of uncertainty as to the basic rules of business engagement. Changes in accounting standards ~~and requirements, including the potential requirement that U. S. public companies prepare financial statements in accordance with international accounting standards and the adoption of accounting standards likely to require the increased use of " fair value " measures,~~ may have a significant effect on our financial results and on the results of our tenants, which would in turn have a secondary impact on us ~~. New accounting pronouncements and interpretations of existing pronouncements are likely to continue to occur at an accelerated pace as a result of recent congressional and regulatory actions as well as the continuing efforts by the accounting profession itself to reform and modernize its principles and procedures. Although we have not been as directly affected by the wave of new legislation and regulation as banks and investment banks, we may also be adversely affected by new or amended laws or regulations; by changes in federal, state, or foreign tax laws and regulations; and by changes in the interpretation or enforcement of existing laws and regulations. In the U. S., the financial crisis and the subsequent economic slowdown prompted a variety of legislative, regulatory, and accounting profession responses. The federal legislative response culminated in the enactment on July 21, 2010, of the Dodd- Frank Act. The Dodd- Frank Act contains far- reaching provisions that substantially revise, or provide for the revision of, longstanding, fundamental rules governing the banking and investment banking industries and provide for the broad restructuring of the regulatory authorities in these areas. The Dodd- Frank Act has resulted in, and is expected to continue to result in, profound changes in the ground rules for financial business activities in the U. S. To a large degree, the impacts of the legislative, regulatory, and accounting reforms to date are still not clear. The ongoing implementation of derivatives regulations could have an adverse impact on our ability to hedge risks associated with our business. Title VII of the Dodd- Frank Act regulates derivatives transactions, which include certain instruments that we use in our risk management activities. It remains impossible at this time to predict the full effects on our hedging activities of the derivatives- related provisions of the Dodd- Frank Act and rules of the Commodity Futures Trading Commission (" CFTC ") and SEC thereunder, or the timing of such effects. While the CFTC has implemented most of its derivatives- related regulations under the Dodd- Frank Act, it has not yet adopted all of those regulations, and it has proposed revisions to certain of its existing derivatives regulations. The impact of any future new or revised CFTC derivatives regulations, or new or revised CFTC interpretations of existing regulations, is unknown, but they could result in, among other things, increases in the costs to us of swaps and other derivatives contracts, and decreases in the number and / or creditworthiness of available hedge counterparties. Furthermore, at this time, the SEC' s regulations for security- based swaps have generally not yet been implemented, and their potential impact on our ability to hedge risks cannot yet be known. In addition, we may enter into hedging transactions with counterparties based in the EU, Canada, or other jurisdictions that, like the U. S., are in the process of implementing regulations for derivatives. Non- U. S. regulations may apply to such derivatives transactions. The potential impact of such non- U. S. regulations is not fully known and may include, among other things, increased costs for our hedging transactions~~ . A global financial stress, high structural unemployment levels, and other events or circumstances beyond our control may adversely affect our industry, business, results of operations, contractual commitments, and access to capital. From 2008 through 2010, significant concerns over energy costs, geopolitical issues, the availability and cost of credit, the U. S. mortgage market, and a declining real estate market in the U. S. contributed to increased volatility, diminished expectations for the economy and the markets, and high levels of structural unemployment by historical standards. These factors, combined with volatile oil prices and fluctuating business and consumer confidence, precipitated a steep economic decline. Further, severe financial and structural strains on the banking and financial systems have led to significant lack of trust and confidence in the global credit and financial system. Consumers and money managers have liquidated and may liquidate equity investments, and consumers and banks have held and may hold cash and other lower- risk investments, which has resulted in significant and, in some cases, catastrophic declines in the equity capitalization of companies and failures of financial institutions. Although U. S. bank earnings and liquidity have rebounded, the potential of significant future bank credit losses creates uncertainty for the lending outlook. Downgrades of the U. S. federal government' s sovereign credit rating and an economic crisis in Europe could negatively impact our liquidity, financial condition, and earnings. Previous U. S. debt ceiling and budget deficit concerns, together with sovereign debt conditions in Europe, have increased the possibility of additional downgrades of sovereign credit ratings and economic slowdowns. There is no guarantee that future debt ceiling or federal spending legislation will not fail and cause the U. S. to default on its obligations, which would likely cause the U. S. credit rating to degrade. Standard & Poor' s Ratings Services lowered its long- term sovereign credit rating on the U. S. from " AAA " to " AA " in ~~August~~ 2011, which ~~was~~ **it** affirmed in ~~April 2020~~ **2023** . **However** ~~Although Standard & Poor' s Ratings Services maintains a stable outlook on the U. S. credit rating~~ , further fiscal impasses within the federal government may result in future downgrades ~~. Moody' s Investor Services, Inc. affirmed its " Aaa " long- term issuer and senior unsecured ratings in June 2020 and maintains a stable outlook on the U. S. credit rating but has warned that the U. S. fiscal strength has been deteriorating~~ . The impact of any further downgrades to the U. S. government' s sovereign credit rating, or its perceived creditworthiness, is inherently unpredictable and could adversely affect the U. S. and global financial markets and economic conditions. **This** ~~In addition, certain European nations experienced in the recent past varying degrees of financial stress, including 2022 currency and cost of living crises in the U. K., which contributed to the start of what is expected to be a prolonged recession in the U. K. There can be no assurance that government or other measures to aid economic recovery will be effective. Such developments~~ could ~~result in future sovereign credit rating cuts and~~ cause **further increases in** interest rates and borrowing costs ~~to rise further~~, which may negatively impact our ability to access the debt markets on favorable terms. In addition, the lowered credit rating could create broader financial turmoil and uncertainty, which may exert downward pressure on the market price of our common stock. Continued adverse economic conditions could have a material adverse effect on our business, financial condition, and results of operations. Economic and social volatility and geopolitical instability outside of the U. S. due to large- scale conflicts, including warfare among countries, may adversely impact us, the U. S., and global economies. From time to time, tensions between countries may erupt into warfare and may adversely affect neighboring countries and those who conduct trade or foreign relations with those affected regions. Such acts of war may cause widespread and lingering damage on a global scale, including, but not limited to, (i) safety and cyber security, (ii) the economy, and (iii) global relations. In February 2022, Russia invaded Ukraine ~~following years of strained diplomatic relations between the two countries, which was heightened in 2021 when Russia amassed large numbers of military ground forces and support personnel on the Ukraine- Russia border~~. In response to the invasion and ensuing war, many countries, including the U. S., imposed significant economic and other sanctions against Russia. The war has created the largest refugee crisis in Europe since World War II and has inflicted significant damage to Ukraine' s infrastructure and economy. Both countries' economies may be significantly affected, which may also adversely impact the global economy, including that of the U. S. ~~The humanitarian crisis that has resulted from the war is likely to have pronounced and enduring impact on Ukraine, as well as a significant impact to neighboring countries that have accepted refugees.~~ Further, Russia has launched an onslaught of cyberwarfare against Ukraine following its invasion, targeting the country' s critical infrastructure, government agencies, media organizations, and related think tanks in the U. S. and EU. The U. S. federal government has cautioned Americans on the possibility of Russia targeting the U. S. with **cyberattacks** ~~cyber attacks~~ in retaliation for sanctions that the U. S. has imposed and has urged both the public and private sectors to strengthen their cyber defenses and protect critical services and infrastructure. Additionally, President Biden directed government bodies to mandate cybersecurity and network defense measures within their respective jurisdictions and has initiated action plans to reinforce cybersecurity within the electricity, pipeline, and water sectors. The current administration also launched joint efforts with CISA through its " Shields Up " campaign to defend the U. S. against possible **cyberattacks** ~~cyber attacks~~. CISA published advisories warning of Russian state- sponsored threat actors targeting " COVID- 19 research, governments, election organizations, healthcare and pharmaceutical, defense, energy, video gaming, nuclear, commercial facilities, water, aviation, and critical manufacturing " sectors in the U. S. and other Western nations. While we have not experienced such **cyberattacks** ~~cyber attacks~~ to date, it is yet unknown whether Russia will be successful in breaching our network defenses or, more broadly, those within the areas listed above, which, if successful, may cause disruptions to critical infrastructure required for our operations and livelihoods, or those of our tenants, communities, and business partners. ~~Refer to the risk factor titled " Most of our costs, such as operating and general and administrative expenses, interest expense, and real estate acquisition and construction costs, are subject to inflation " within the " Operating factors " section of this Item 1A for additional discussion of potential impacts that the recent Russia- Ukraine conflict may have on our operations.~~ Disruption, instability, volatility, and decline in economic activity, regardless of where it occurs, whether caused by acts of war, other acts of aggression, or terrorism, could in turn also harm the demand for, the safety of, and the value of our properties. As a result of the factors discussed above, we may be unable to operate our business as usual, which may adversely affect our cash flows, financial condition, and results of operations ~~.~~ ~~We are subject to risks from potential fluctuations in exchange rates between the U. S. dollar and foreign currencies. We have properties and operations in countries where the U. S. dollar is not the local currency, and we thus are subject to international currency risk from the potential fluctuations in exchange rates between the U. S. dollar and the local currency. In particular, a significant decrease or volatility in the value of the Canadian dollar or other currencies in countries where we may have an investment could materially affect our results of operations. We may attempt to mitigate such effects by borrowing in the local foreign currency in which we invest. Any international currency gain recognized with respect to changes in exchange rates may not qualify under gross income tests that we must satisfy annually in order to qualify and maintain our status as a REIT~~. Adoption of the Basel III standards and other regulatory standards affecting financial institutions may negatively impact our access to financing or affect the terms of our future financing arrangements. In response to various financial crises and the volatility of financial markets, the Basel Committee on Banking Supervision (the " Basel Committee ") adopted the Basel III regulatory capital framework (" Basel III " or the " Basel III Standards "). The final package of Basel III reforms was approved by the G20 leaders in November 2010. In January 2013, the Basel Committee agreed to delay implementation of the Basel III Standards and expanded the scope of assets permitted to be included in certain banks' liquidity measurements. U. S. banking regulators have elected to implement substantially all of the Basel III Standards, with implementation of Basel III having commenced in 2014 and incrementally implemented through 2020, though progress was limited during 2020 due to the impact of the COVID- 19 pandemic. Since approving the Basel III Standards, U. S. regulators also issued rules that impose upon the most systemically significant banking organizations in the U. S. supplementary leverage ratio standards (the " SLR Standards ") more stringent than those of the Basel III Standards. In addition, the U. S. Federal Reserve ~~has~~ adopted a final rule that establishes a methodology to identify whether a U. S. bank holding company is a global systemically important banking organization (" GSIB "). Any firm identified as a GSIB would be subject to a risk- based capital surcharge that is calibrated based on its systemic risk profile. Under the final rule, the capital surcharge began phasing in on January 1, 2016 and became fully effective on January 1, 2019. On September 3, 2014, U. S. banking regulators issued a final rule to implement the Basel Committee' s liquidity coverage ratio (the " LCR ") in the U. S. (the " LCR Final Rule "). The LCR is intended to promote the short- term resilience of internationally active banking organizations to improve the banking industry' s ability to absorb shocks arising from idiosyncratic or market stress, and to improve the measurement and management of liquidity risk. The LCR Final Rule contains requirements that are in certain respects more stringent than the Basel Committee' s LCR. The LCR measures an institution' s high- quality liquid assets against its net cash outflows. Under the LCR Final Rule, the LCR transition period occurred from 2015 through 2017. U. S. regulators have also issued and proposed rules that impose additional restrictions on the business activities of financial institutions, including their trading and investment activities. For example, with effect in April 2014, U. S. regulators adopted a final rule implementing a section of the Dodd- Frank **Wall Street Reform and Consumer Protection** Act ~~that has become~~ known as the " Volcker Rule. " The Volcker Rule generally restricts certain U. S. and foreign financial institutions from engaging in proprietary trading and from investing in sponsoring or having certain relationships with " covered funds, " which include private equity funds and hedge funds. Amendments effective in January 2020 have provided a certain level of regulatory relief, particularly pertaining to proprietary trading restrictions, by tailoring the Volker Rule' s application, simplifying certain standards and requirements, and reducing compliance burden. Additional amendments related to " covered funds " are expected. The effects of the Volcker Rule are uncertain, but it is in any event likely to curtail various banking activities, which in turn could result in uncertainties in the financial markets. In March 2020, the Basel Committee announced a deferral of Basel III implementation to January 1, 2023 due to impacts from the COVID- 19 pandemic. ~~Currently~~ **In 2023** , ~~it is~~

~~expected that~~ the U. S. **regulators proposed July** ~~will delay implementation until~~ 2025 **for compliance with the new requirements** . The implementation of the Basel III Standards, the SLR Standards, the GSIB capital surcharge, the LCR Final Rule, the Volcker Rule, and other similar rules and regulations could cause an increase in capital requirements for, and place other financial constraints on, both U. S. and foreign financial institutions from which we borrow, which may negatively impact our access to financing or affect the terms of our future financing arrangements. Social, political, and economic instability, unrest, and other circumstances beyond our control could adversely affect our business operations. Our business may be adversely affected by social, political, and economic instability, unrest, or disruption in a geographic region in which we operate, regardless of cause, including legal, regulatory, and policy changes by a new presidential administration in the U. S., protests, demonstrations, strikes, riots, civil disturbance, disobedience, insurrection, or social and other political unrest. Such events may result in restrictions, curfews, or other actions and give rise to significant changes in regional and global economic conditions and cycles, which may adversely affect our financial condition and operations. In the past several years, there have been protests in cities throughout the U. S. ~~as well as globally, including in Hong Kong,~~ in connection with civil rights, liberties, and social and governmental reform. While protests were peaceful in many locations, looting, vandalism, and fires occurred in cities such as Seattle, Portland, Los Angeles, Washington, D. C., New York City, and Minneapolis that led to the imposition of mandatory curfews and, in some locations, deployment of the U. S. National Guard. Government actions in an effort to protect people and property, including curfews and restrictions on business operations, may disrupt operations, harm perceptions of personal well- being, and increase the need for additional expenditures on security resources. In addition, action resulting from such social or political unrest may pose significant risks to our personnel, facilities, and operations. The effect and duration of demonstrations, protests, or other factors is uncertain, and we cannot ensure there will not be further political or social unrest in the future or that there will not be other events that could lead to social, political, and economic disruptions. If such events or disruptions persist for a prolonged period of time, our overall business and results of operations may be adversely affected. Changes in federal policy, including tax policies, and at regulatory agencies occur over time through policy and personnel changes following elections, which lead to changes involving the level of oversight and focus on certain industries and corporate entities. The nature, timing, and economic and political effects of potential changes to the current legal and regulatory frameworks affecting the life science, agtech, and technology industries, as well as the real estate industry in general, remain highly uncertain. For example, any proposals to make changes related to U. S. tax law, such as those involving Section 1031 Exchanges, may have a material adverse effect on our future business, financial condition, results of operations, and growth prospects. From time to time, we dispose of properties in transactions qualified as Section 1031 Exchanges. If certain proposed changes were ultimately effected and the laws surrounding Section 1031 Exchanges amended or repealed, we may not be able to dispose of properties on a tax- deferred basis. In such a case, our earnings and profits and our taxable income would increase, which could increase dividend income and reduce the return of capital to our stockholders. As a result, we may be required to pay additional dividends to stockholders, or if we do not pay additional dividends, our corporate income tax liability could increase and we may be subject to interest and penalties. Terrorist attacks may have an adverse impact on our business and operating results and could decrease the value of our assets. Terrorist attacks such as those that took place on September 11, 2001, could have a material adverse impact on our business, our operating results, and the market price of our common stock. Future foreign or domestic terrorist attacks may result in declining economic activity, which could reduce the demand for, and the value of, our properties. To the extent that any future foreign or domestic terrorist attacks impact our tenants, their businesses similarly could be adversely affected, including their ability to continue to honor their lease obligations. Our business and operations would suffer in the event of information technology system failures. Despite system redundancy, the implementation of security measures, and the existence of a disaster recovery plan for our internal information technology systems, our systems are vulnerable to damages from any number of sources, including computer viruses, unauthorized access, energy blackouts, natural disasters, terrorism, war, and telecommunications failures. Any system failure or accident that causes interruptions in our operations could result in a material disruption to our business. We may also incur additional significant costs to remedy damages caused by such disruptions. **Short sellers may engage in manipulative activity intended to drive down the market price of our common stock, which could result in a material diversion of our management' s time and may also lead to related governmental or regulatory inquiries or other legal actions, among other effects. Short selling is the practice of selling securities that the seller does not own but rather has borrowed or intends to borrow from a third party with the intention of subsequently buying lower- priced identical securities to return to the lender. Accordingly, it is in the interest of a short seller to want the price of our common stock to decline. At any time, short sellers may publish, or arrange for the dissemination of, opinions, or characterizations that are intended to create negative market momentum, including through the use of social media. In light of the recent proliferation of generative artificial intelligence tools and large language models, there is also a risk that the dissemination of such opinions, characterizations or disinformation may negatively impact the conclusions that these tools and models draw about our business and prospects. Short selling reports may potentially lead to increased volatility in an issuer' s stock price and to regulatory and governmental inquiries. In June 2023, a short seller published reports that contained certain negative and false allegations regarding our business and financial prospects. Regardless of merit, these allegations and false statements may spread quickly and diminish confidence in our business, financial prospects, or reputation. As a result, maintaining or reinforcing our reputation may require us to devote significant resources to refuting incorrect or misleading allegations, pursuing or defending related legal actions, or engaging in other activities that could be costly, time consuming, or unsuccessful. Additionally, any potential inquiry or formal investigation from a governmental organization or other regulatory body, including an inquiry from the SEC, arising from the presence of such allegations could result in a material diversion of our management' s time and may have a material adverse effect on our business and results of operations. We hold a portion of our cash and cash equivalents in deposit accounts that could be adversely affected if the financial institutions holding such deposits fail. We maintain our cash and cash equivalents at insured financial institutions. The combined account balances at each institution periodically substantially exceed the FDIC insurance coverage of $ 250, 000, and, as a result, there is a concentration of credit risk related to amounts in excess of FDIC insurance coverage. As such, we may be subject to a risk of loss or delay in accessing all or a portion of our funds exceeding the FDIC insurance coverage, which could adversely impact our short- term liquidity, ability to operate our business, and financial performance.** Any or all of the foregoing could have a material adverse effect on our financial condition, results of operations, and cash flows, or the market price of our common stock. Additional risks and uncertainties not currently known to us, or that we presently deem to be immaterial, may also have potential to materially adversely affect our business, financial condition, and results of operations. ITEM 1B. UNRESOLVED STAFF COMMENTS None. ITEM **1C. CYBERSECURITY Risk management and strategy Our corporate information technology, communication networks, enterprise applications, accounting and financial reporting platforms, and related systems, and those that we offer to our tenants are necessary for the operation of our business. We use these systems, among others, to manage our tenant and vendor relationships, for internal communications, for accounting to operate record- keeping function, and for many other key aspects of our business. Our business operations rely on the secure collection, storage, transmission, and other processing of proprietary, confidential, and sensitive data. We have implemented**

and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, third- party hosted services, communications systems, hardware and software, and our critical data, including intellectual property, confidential information that is proprietary, strategic or competitive in nature, and tenant data (“ Information Systems and Data ”). We rely on a multidisciplinary team, including our information security function, legal department, management, and third- party service providers, as described further below, to identify, assess, and manage cybersecurity threats and risks. We identify and assess risks from cybersecurity threats by monitoring and evaluating our threat environment and our risk profile using various methods including, for example, using manual and automated tools, subscribing to reports and services that identify cybersecurity threats, analyzing reports of threats and threat actors, conducting scans of the threat environment, evaluating our industry’ s risk profile, utilizing internal and external audits, and conducting threat and vulnerability assessments. Depending on the environment, we implement and maintain various technical, physical, and organizational measures, processes, standards, and / or policies designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data, including risk assessments, incident detection and response, vulnerability management, disaster recovery and business continuity plans, internal controls within our accounting and financial reporting functions, encryption of data, network security controls, access controls, physical security, asset management, systems monitoring, vendor risk management program, employee training, and penetration testing. We work with third parties from time to time that assist us to identify, assess, and manage cybersecurity risks, including professional services firms, consulting firms, threat intelligence service providers, and penetration testing firms. To operate our business, we utilize certain third- party service providers to perform a variety of functions. We seek to engage reliable, reputable service providers that maintain cybersecurity programs. Depending on the nature of the services provided, the sensitivity and quantity of information processed, and the identity of the service provider, our vendor management process may include reviewing the cybersecurity practices of such provider, contractually imposing obligations on the provider, conducting security assessments, and conducting periodic reassessments during their engagement. We are not aware of any risks from cybersecurity threats, including as a result of any cybersecurity incidents, which have materially affected or are reasonably likely to materially affect our Company, including our business strategy, results of operations, or financial condition. Refer to “ Item 1A. Risk factors ” in this annual report on Form 10- K, including “ If our information technology networks or data, or those of third parties upon which we rely, are or were disrupted or otherwise compromised, we could experience costly remediation or other expenses, liability under federal and state laws, and litigation and investigations, any of which could result in substantial reputational damage and materially and adversely affect our business, financial condition, results of operations, cash flows, and the market price of our common stock ”, for additional discussion about cybersecurity- related risks. Governance Our Board of Directors holds oversight responsibility over the Company’ s strategy and risk management, including material risks related to cybersecurity threats. This oversight is executed directly by the Board of Directors and through its committees. The Audit Committee of the Board of Directors (the “ Audit Committee ”) oversees the management of systemic risks, including cybersecurity, in accordance with its charter. The Audit Committee engages in regular discussions with management regarding the Company’ s significant financial risk exposures and the measures implemented to monitor and control these risks, including those that may result from material cybersecurity threats. These discussions include the Company’ s risk assessment and risk management policies. Our management, represented by our Chief Technology Officer, Greg C. Thomas, and our Chief Financial Officer and Treasurer, Marc E. Binda, leads our cybersecurity risk assessment and management processes and oversees their implementation and maintenance. Greg C. Thomas is an experienced information technology professional in our information technology department and has served as Chief Technology Officer since 2018. He works with the Company’ s internal information technology department and external partners to monitor and improve our cybersecurity capabilities. Mr. Thomas possesses a proven real estate industry track record of guiding organizations through strategic technology, organizational, risk mitigation, process improvement initiatives, and digital transformations. He also possesses extensive experience in technology and cybersecurity, gained over his career spanning more than 30 years, including as Chief Information Officer at two other large real estate firms, as well as in leadership roles within the real estate industry technology practices of Ernst & Young LLP and Deloitte LLP. He earned Bachelor of Science degrees in Systems Analysis and Finance from Miami University. Marc E. Binda, CPA, is an experienced risk management professional in our finance and risk management function and has served as Chief Financial Officer since September 2023 and as Treasurer since April 2018. Mr. Binda previously served as Executive Vice President – Finance and Treasurer from June 2019 to September 2023, as Senior Vice President – Finance and Treasurer from April 2018 to June 2019, as Senior Vice President – Finance from April 2012 to April 2018, and in other capacities from January 2005 to April 2012. Mr. Binda currently oversees key functions for the Company’ s accounting, finance, and treasury strategies, including risk management. In addition, Mr. Binda leads the Company’ s cybersecurity risk oversight and the development and enhancement of internal controls designed to prevent, detect, address, and mitigate the risk of cyber incidents. Management, in coordination with our information technology department, is responsible for hiring appropriate personnel, helping to integrate cybersecurity risk considerations into the Company’ s overall risk management strategy, and communicating key priorities to relevant personnel. Management is responsible for approving budgets, approving cybersecurity processes, and reviewing cybersecurity assessments and other cybersecurity- related matters. Our cybersecurity incident response and vulnerability management processes are designed to escalate certain cybersecurity incidents to members of management depending on the circumstances. Management, including the Chief Technology Officer and Chief Financial Officer and Treasurer, serves on the Company’ s incident response team to help the Company mitigate and remediate cybersecurity incidents of which they are notified. In addition, the Company’ s incident response processes include reporting to the Audit Committee for certain cybersecurity incidents. The Audit Committee holds quarterly meetings and receives periodic reports from management, including our Chief Technology Officer and Chief Financial Officer and Treasurer, concerning the Company’ s significant cybersecurity threats and risk and the processes the Company has implemented to address them. ITEM 2. PROPERTIES As of December 31, ~~2022~~ **2023** , we had ~~432~~ **411** properties in North America ~~containing~~ **consisting of** approximately 47. ~~4~~ **2** million RSF of operating properties and ~~development and redevelopment of~~ new Class A **/ A development and redevelopment** properties under construction, including ~~64~~ **68** properties that are held by consolidated real estate joint ventures and four properties that are held by unconsolidated real estate joint ventures. The occupancy percentage of our operating properties in North America was 94. ~~8~~ **6** % as of December 31, ~~2022~~ **2023** . The exteriors of our properties typically resemble traditional office properties, but the interior infrastructures are designed to accommodate the needs of life science, agtech, and technology tenants. These improvements typically are generic rather than specific to a particular tenant. As a result, we believe that the improvements have long- term value and utility and are usable by a wide range of tenants. Improvements to our properties typically include: • Laboratory benches. As of December 31, ~~2022~~ **2023** , we held a fee simple interest in each of our properties, with the exception of ~~40~~ **36** properties in North America subject to ground leasehold interests, which accounted for approximately 9 % of our total number of properties. Of these ~~40~~ **36** properties, we held ~~14~~ **10** properties in the

Greater Boston market, 20 properties in the San Francisco Bay Area market, two properties in the New York City market, one property in the Seattle market, one property in the Maryland market, and two properties in the Research Triangle market. During the year ended December 31, ~~2022~~ **2023** , **as a percentage of net operating income** our ground lease rental expense aggregated 1. ~~7~~ **5** % ~~as a percentage of net operating income~~ . Refer to ~~further discussion in~~ our consolidated financial statements and notes thereto in " Item 15. Exhibits and financial statement schedules " in this annual report on Form 10- K **for further discussion** . As of December 31, ~~2022~~ **2023** , we had over 1, 000 leases with a total of approximately **800** ~~1, 000~~ tenants, and ~~199~~ **198** , or ~~46~~ **48** %, of our ~~432~~ **411** properties were single- tenant properties. Leases in our multi- tenant buildings typically have initial terms of 4 ~~—~~ **to** 11 years, while leases in our single- tenant buildings typically have initial terms of 11 ~~—~~ **to** 21 years. ~~As~~ **Additionally, as** of December 31, ~~2022~~ **2023** : • Investment- grade or publicly traded large cap tenants represented ~~48~~ **52** % of our total annual rental revenue; • Approximately 96 % of our leases (on an annual rental revenue basis) contained effective annual rent escalations approximating 3 % that were either fixed or indexed based on a consumer price index or other index; • Approximately ~~93~~ **94** % of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent; and • Approximately 93 % of our leases (on an annual rental revenue basis) provided for the recapture of capital expenditures (such as HVAC maintenance and / or replacement, roof replacement, and parking lot resurfacing) that we believe would typically be borne by the landlord in traditional office leases. Our leases also typically give us the right to review and approve tenant alterations to the property. Generally, tenant- installed improvements to the properties are reusable generic improvements and remain our property after termination of the lease at our election. However, we are permitted under the terms of most of our leases to require that the tenant, at its expense, remove certain non- generic improvements and restore the premises to their original condition. Refer to the definitions of " Annual rental revenue " and " Operating statistics " in the " Non- GAAP measures and definitions " section under " Item 7. Management' s discussion and analysis of financial condition and results of operations " in this annual report on Form 10- K for a description of the basis used to compute the aforementioned measures. Locations of properties The locations of our properties are diversified among a number of **Class A / A assets strategically clustered in** life science, agtech, and **advanced** technology **mega campuses in AAA innovation** cluster markets. The following table sets forth the total RSF, number of properties, and annual rental revenue in effect as of December 31, ~~2022~~ **2023** in each of our markets in North America (dollars in thousands, except per RSF amounts): RSFNumber of PropertiesAnnual Rental RevenueMarketOperatingDevelopmentRedevelopmentTotal % of TotalTotal % of TotalPer RSFGreater ~~Boston11~~ **Boston10** , ~~450~~ **836** , ~~547~~ **743 975, 419** 1, ~~546~~ **304** , ~~965~~ **051 (** 1 **)** ~~, 200, 173~~ **13** ~~14~~ , ~~197~~ **116** , ~~685 30~~ **213 28** % ~~84~~ **72** $ ~~731~~ **820** , ~~010 36~~ **759 38** % $ ~~67~~ **79** . ~~58~~ **82** San Francisco Bay ~~Area8~~ **Area7** , ~~100~~ **906** , ~~245 443~~ **198 498** , ~~388~~ **142** 300, 010 8, ~~843~~ **704** , ~~643 19~~ **350 18** 67 ~~452~~ **460** , ~~191 23 61~~ **272 21 66** . ~~88~~ **04** New York ~~City1~~ **City922** , **477** ~~270, 019~~ — — **922, 477 2 4 72, 993 3 92. 75 San Diego7, 831, 370** 1, ~~270~~ **187, 796 — 9** , 019 **, 166 19 90 320, 460 14 43. 48 Seattle2, 962, 995 33, 349 148, 890** 3 ~~5 97~~ , ~~413 5 83. 14~~ **145** ~~San Diego8~~ , ~~099~~ **234 7 44 131** , **377 6 46.** ~~957~~ **57** ~~254~~ **Maryland3** , ~~771~~ **582, 494 510, 601** — ~~8~~ **4** , ~~354~~ **093** , ~~728 18 94 330, 713 16 42. 79 Seattle2, 814, 446 311, 631 213, 976 3, 340, 053 7 46 109, 029 5 39. 95~~ **095** ~~Maryland3~~ **9 51 123** , **780** ~~459, 475 282, 000 91, 134 3, 832, 609 8 50 115, 347~~ 6 ~~35~~ **36** . ~~12~~ **57** Research Triangle3, ~~596~~ **840** , ~~979 268~~ **876 — — 3** , **840** ~~038 376~~ , ~~871 4~~ **876 8 39 120** , **982 6 32** ~~241, 888 9 42 99, 055 5 29~~ . ~~31~~ **20** Texas1, ~~724~~ **845** , ~~585~~ **159** — ~~201~~ **73** , ~~499~~ **298** 1, ~~926~~ **918** , ~~084~~ **457** 4 15 ~~45~~ **57** , ~~785~~ **591 3 32. 80 Canada898, 740 — 172, 936 1, 071, 676** 2 **12** ~~29. 11 Canada577, 225 — 107~~ - **17** , **222** ~~081 684, 306~~ 1 **22** ~~8 9, 868 1 21~~ . ~~15~~ **01** Non- cluster / other ~~markets382~~ **markets347** , ~~960~~ **806** — — ~~382~~ **347** , ~~960~~ **806** 1 ~~11 14~~ **10 15** , ~~554~~ **827** 1 ~~50~~ **57** . ~~70~~ **96** Properties held for ~~sale297~~ **sale1** , ~~284~~ **049, 135** — — ~~297, 284 — 10 (~~ 1 ~~)~~ **, 049, 135** 2 **7 26** , ~~476 —~~ **907 1** N / ANorth ~~America41~~ **America42** , ~~773~~ **023** , ~~722~~ **993** 3, ~~106~~ **205** , ~~793 2~~ **307 1** , ~~490~~ **999** , ~~744~~ **185** 47, ~~371~~ **228** , ~~259~~ **485** 100 % ~~432~~ **411** $ 2, ~~007~~ **168** , ~~441~~ **170** 100 % $ ~~51~~ **56** . ~~75~~ **08** 5, ~~597~~ **204** , ~~537~~ **492** (1) ~~Represents properties held~~ **Primarily relates to our active redevelopment projects at 840 Winter Street and 40, 50, and 60 Sylvan Road, aggregating 716, 604 RSF located in our Alexandria Center ®** for ~~sale in three submarkets~~ **Life Science – Waltham mega campus** , ~~including eight contiguous properties aggregating~~ **which are 43 % leased / negotiating on a combined basis. This mega campus project is expected to capture demand in our Route** 128 ~~, 870 RSF in a non- core~~ submarket **of Greater Boston** . Summary of occupancy percentages in North America The following table sets forth the occupancy percentages for our operating properties and our operating and redevelopment properties in each of our North America markets, excluding properties held for sale, as of the following dates: Operating PropertiesOperating and Redevelopment PropertiesMarket12 **/ 31 / 2312** / 31 / 2212 / 31 / 2112 / 31 / ~~2012~~ **2312** / 31 / 2212 / 31 / ~~2112 / 31 / 20Greater~~ **21Greater** Boston94 **. 9 % 94** . 5 % 95. 2 % ~~98~~ **84** . ~~1~~ **7** % 85. 5 % 83. 2 ~~% 94. 8~~ % San Francisco Bay ~~Area96~~ **Area94 . 8 96** . 7 93. 0 ~~95~~ **91** . ~~8~~ **4** 93. 3 92. 6 ~~94. 7~~ New York ~~City92~~ **City85. 3 (1) 92** . 3 98. 4 ~~97~~ **85** . 3 92. 3 91. 0 ~~87. 8~~ San ~~Diego95~~ **Diego94 . 1 95** . 4 93. 1 ~~93~~ **94** . ~~5~~ **1** 95. 4 91. 7 ~~92. 4 Seattle97~~ **Seattle95 . 2 97** . 0 95. 6 ~~96~~ **90** . ~~0~~ **7** 90. 1 88. 5 ~~85. 5~~ Maryland95 **. 6 95** . 8 99. 8 ~~96~~ **95** . ~~1~~ **6** 93. 3 96. 0 ~~90. 6~~ Research ~~Triangle94~~ **Triangle97 . 8 94** . 0 94. 6 ~~89~~ **97** . ~~6~~ **8** 85. 0 86. 1 ~~72. 7 Texas91~~ **Texas95 . 1 91** . 2 N / ~~AN~~ **A91. 5 81. 6N** / ~~A81. 6 N / AN / ASubtotal95~~ **ASubtotal94 . 9 95** . 1 94. 9 ~~95~~ **90** . ~~5~~ **7** 89. 9 89. 1 ~~90. 7 Canada80~~ **Canada87 . 1 80** . 8 78. 6 ~~81~~ **73** . ~~8~~ **0** 68. 2 78. 6 ~~81. 8~~ Non- cluster / other ~~markets75~~ **markets78 . 5 75** . 0 75. 1 ~~52~~ **78** . ~~7~~ **5** 75. 0 75. 1 ~~52. 7~~ North America94 **. 6 % 94** . 8 % 94. 0 % ~~94~~ **90** . ~~6~~ **2** % 89. 4 % 88. 5 % ~~90~~ **(1) Occupancy in our New York City market includes vacancy at our Alexandria Center ® for Life Science – Long Island City property that is 41** . ~~0~~ **7** % **occupied as of December 31, 2023. In addition, our mega campus at Alexandria Center ® for Life Science – New York City is 95. 8 % occupied as of December 31, 2023.** Top 20 tenants ~~90~~ **92** % of Top 20 Tenants Annual Rental Revenue Is From Investment- Grade or Publicly Traded Large Cap Tenants (1) Our properties are leased to a high- quality and diverse group of tenants, with no individual tenant accounting for more than ~~3.~~ 5 **. 7** % of our annual rental revenue in effect as of December 31, ~~2022~~ **2023** . The following table sets forth information regarding leases with our 20 largest tenants in North America based upon annual rental revenue in effect as of December 31, ~~2022~~ **2023** (dollars in thousands, except average market cap amounts): Remaining Lease Term (1) (in Years) AggregateRSFAnnualRentalRevenue (1) Percentage of Aggregate Annual Rental Revenue (1) Investment- Grade Credit RatingsAverage Market Cap (1) (in billions) TenantMoody' sS & P1 **Moderna, Inc. 13. 2 1, 370, 536 $ 122, 763 5. 7 % — — $ 47. 4 2 Eli Lilly and Company9. 1 1, 154, 917 93, 815 4. 3 A2A $ 440. 5 3** Bristol- Myers Squibb ~~Company4~~ **Company6** . **7 852, 830 66, 339** 3 ~~962, 439 $ 69, 870 3~~ . **1** ~~5 %~~ A2A $ ~~156~~ **131. 5 4 Roche6. 4 770, 279 46, 192 2** . 1 **Aa2AA $ 242. 1 5 Takeda Pharmaceutical Company Limited6. 0 549, 760 37, 399 1. 7 Baa2BBB $ 49. 0 6 Alphabet Inc.** 2 ~~Moderna~~ **. 9 654, 423 36, 809 1. 7 Aa2AA $ 1, 509. 5 7 Illumina** , Inc. ~~13~~ **6** . **6 890, 389 36, 204 1. 7 Baa3BBB $ 27. 9** 8 ~~908~~ **2seventy bio** , **Inc. (** ~~340 51, 926~~ 2 **) 9. 7 312, 805 33, 617 1** . 6 — — $ ~~62~~ **0** . **4 9 Harvard University6. 0 389, 233 32, 494** 1 ~~3 Eli Lilly and Company6. 2 743, 267 49, 890 2~~ . 5 **AaaAAA** ~~A2A~~ $ ~~292~~ **— 10 Novartis AG4** . ~~5~~ **6 450, 563 31, 196 1.** 4 ~~Takeda Pharmaceutical Company Limited7. 0 549, 760 37, 399 1. 9 Baa2BBB $ 45. 0 5 Illumina, Inc. 7. 6 891, 495 36, 204 1. 8 Baa3BBB $ 40. 2 6 Sanofi7. 6 434, 648 34, 104 1. 7 A1AA $ 122. 2 7 2seventy bio, Inc. (2) 10. 7 312, 805 33, 617 1. 7 — — $ 0. 5 8 Novartis AG5. 6 447, 831 30, 749 1. 5~~ A1AA- $ ~~206~~ **221. 7 11 Cloud Software Group, Inc** . 3 ~~9 TIBCO Software, Inc. 4~~ . 2 (3) 292, 013 28, 537 1. ~~4~~ **3** — — $ — ~~10~~ **12** Uber Technologies, Inc. ~~59~~ **58** . 7 (4) 1, 009, 188 27, ~~704~~ **750** 1. ~~4~~ **3** — — $ ~~57~~ **84** . **8** ~~7 11 Roche6. 5 417, 011 27, 188 1. 4 Aa2AA $ 290. 6 12 Amgen Inc. 3. 5 503, 832 24, 680 1. 2 Baa1BBB $ 133. 2~~ 13 Pfizer Inc. 1. ~~7 416~~ **2 (5) 524** , ~~996~~ **159 25,** ~~22~~ **242** ~~, 376~~ 1. ~~1~~ **2** A1A $ ~~280~~ **208** . **5 14 AstraZeneca PLC6. 0 416, 761 24, 583** 1 ~~14~~ **. 1 A3A $ 212. 5 15 United States Government6. 8 340, 238 23, 023 1. 1 AaaAA $ — 16 Sanofi7. 0 267, 278 21, 444 1. 0 A1AA $ 129. 2 17**

New York University8. 1 218, 983 21, 056 1. 0 Aa2AA- $ — 18 Massachusetts Institute of ~~Technology6~~ **Technology5** . ~~1 257~~ **4 246** , ~~626 21~~ **725 20** , ~~438 1~~ **504 0** . ~~1~~ **9** AaaAAA $ — **19** ~~15 Harvard University2. 0 (3) 286, 580 20, 086 1. 0 AaaAAA $ — 16~~ Boston Children' s ~~Hospital13~~ **Hospital12** . 8 ~~269~~ **266** , ~~816~~ **857** 20, 066 ~~1.~~ 0 **. 9** Aa2AA $ — ~~17 United States Government7. 3 315, 908 19, 660 1. 0 AaaAA $ — 18 New York University8. 9 203~~ - **20** ~~, 500 19, 241 1. 0 Aa1AA $ — 19~~ Merck & Co., Inc. ~~11~~ **9** . ~~3 300~~ **9 312** , ~~930 18~~ **935 20** , ~~913~~ **033** 0. 9 A1A $ **274** ~~227. 3 20 AstraZeneca PLC3~~ . 8 ~~348, 363 18, 641 0. 9 A3A $ 195. 1~~ Total / weighted **-** average9. **6 (** 4 ~~(4~~) ~~9~~ **11, 290** , 872 ~~, 348~~ $ ~~612~~ **769** , ~~289 30~~ **066 35** . ~~6~~ **5** % Annual rental revenue and RSF include 100 % of each property managed by us in North America. (1) Based on total annual rental revenue in effect as of December 31, ~~2022~~ **2023** ~~. Represents the percentage of our annual rental revenue generated by our top 20 tenants that are also investment- grade or publicly traded large cap tenants~~ . Refer to the definitions of " Annual rental revenue " and " Investment- grade or publicly traded large cap tenants " in the " Non- GAAP measures and definitions " section under Item 7 in this annual report on Form 10- K for our methodologies of calculating annual rental revenue from unconsolidated real estate joint ventures and average market capitalization, respectively. (2) ~~Represents two leases in our Greater Boston and Seattle markets with in- place cash rents that are 20 % – 25 % below current market.~~ As of September 30, ~~2022~~ **2023** , 2seventy bio, Inc. held $ ~~127~~ **250** . ~~0~~ **6** million of cash ~~and~~ **,** cash equivalents **, and marketable securities. Additionally, 90. 0 % of the annual rental revenue generated by 2seventy bio, Inc. is guaranteed by another public biotechnology company (a party related to 2seventy bio, Inc.)** . (3) Includes **one** ~~leases~~ - **lease** at **a** recently acquired ~~properties~~ **property** with future development and redevelopment opportunities. ~~The~~ **This** ~~leases~~ - **lease** with ~~these tenants were~~ **Cloud Software Group, Inc. (formerly known as TIBCO Software, Inc.) was** in place when we acquired the properties. (4) Includes (i) ground leases for land at 1455 and 1515 Third Street (two buildings aggregating 422, 980 RSF) and (ii) leases at 1655 and 1725 Third Street (two buildings aggregating 586, 208 RSF) **in our Mission Bay submarket** owned by our unconsolidated real estate joint venture in which we have an ownership interest of 10 %. Annual rental revenue is presented using 100 % of the annual rental revenue from our consolidated properties and our share of annual rental revenue from our unconsolidated real estate joint ventures. Refer to footnote 1 for additional details. Excluding the ground leases, the weighted- average remaining lease term for our top 20 tenants was 7. ~~1~~ **8** years as of December 31, ~~2022~~ **2023 . (5) Primarily relates to one office building in our New York City submarket aggregating 349, 947 RSF with a contractual lease expiration in the third quarter of 2024, which was classified as held for sale as of December 31, 2023** . Long- Duration and Stable Cash Flows FromHigh- Quality ~~TenantsInvestment~~ **and Diverse TenantsREIT Industry- Leading Client BaseInvestment** - Grade or Publicly Traded Large Cap **Tenants92** ~~TenantsLong- Duration Lease Terms48~~ % **52** ~~7. 1 Yearsof ARE' s TotalWeighted- AverageAnnual Rental Revenue (1) Remaining Term (2) REIT Industry- LeadingTenant Client Base90~~ % of ARE' s Top 20 ~~TenantsAnnual~~ **Tenants Annual** Rental ~~RevenueIs~~ -- **Revenue** ~~From Investment~~ **(1) of ARE' s Total Annual Rental Revenue (1) Long** - ~~Grade or Publicly TradedLarge Cap~~ **Duration Lease Terms9. 6 Years7. 4 YearsTop 20 TenantsAll TenantsWeighted- Average Remaining Term (2) Sustained Strength in** ~~Tenants~~ - **Tenant Collections (3) 99. 9 % For the Three Months Ended December 31, 202399. 4 % January 2024** (1) **Represents** ~~Refer to the definition of " Annual~~ **annual** rental revenue ~~"~~ in **effect as of December 31, 2023. Refer to** the " Non- GAAP measures and definitions " section under Item 7 in this annual report on Form 10- K for additional information ~~on our methodology of calculating annual rental revenue for unconsolidated real estate joint ventures. (1) Represents annual rental revenue in effect as of December 31, 2022~~ . (2) Based on total annual rental revenue in effect as of December 31, ~~2022~~ **2023 . (3) Represents the portion of total receivables billed for each indicated period collected through the date of this report** . High- Quality and Diverse Client Base in AAA ~~LocationsIndustry Mix of Approximately~~ **LocationsSolid and Well- Diversified Tenant BaseIndustryAnnual Rental Revenue (** 1 **) per RSFMultinational Pharmaceutical $ 64. 22 Public Biotechnology – Approved or Marketed Product $ 68. 98 Institutional (Academic / Medical** , ~~000 TenantsAAA LocationsPercentage~~ **Non- Profit, and U. S. Government) $ 59. 95 Public Biotechnology – Preclinical or Clinical Stage $ 70. 25 Private Biotechnology $ 82. 51 Life Science Product, Service, and Device $ 43. 45 Future Change in Use (2) $ 44. 38 Investment- Grade or Large Cap Tech $ 31. 93 Other (3) $ 32. 61 Percentage** of ARE' s Annual Rental Revenue (~~3~~ **1**) Solid **Historical** Occupancy **of 96 % Over Past 10 Years (4)** From Historically Strong ~~Demandfor~~ --- **Demand for Our** Class A **/ A** Properties in AAA **LocationsAAA LocationsOccupancy** ~~LocationsSolid HistoricalOccupancy (4) Occupancy~~ Across Key ~~Locations96 % Over 10 Years~~ **LocationsPercentage of ARE' s Annual Rental Revenue** (1 **) (1) Represents annual rental revenue in effect as of December 31, 2023. (2**) Represents annual rental revenue currently generated from space that is targeted for a future change in use, including 1. 1 % of total annual rental revenue that is generated from covered land play projects **for future development opportunities** . The weighted- average remaining term of these leases is ~~5~~ **4** . ~~2~~ **0** years. (~~2~~ **3**) Our **"** ~~other~~ **Other "** tenants, which **represent an** aggregate ~~2~~ **of 3** . 0 % of our annual rental revenue, comprise technology, professional services, finance, telecommunications, and construction / real estate companies **,** and **(by** less than 1. 0 % of **our annual rental revenue)** retail- related tenants ~~by annual rental revenue. (3) Represents annual rental revenue in effect as of December 31, 2022~~ . (4) Represents average occupancy of operating properties in North America as of each December 31 for the last 10 years **. (5) Refer to footnote 1 in the " Summary of occupancy percentages in North America " section within this Item 2 for additional details. (6) Acquired vacancy of 1. 7 % from properties recently acquired in 2021 and 2022 primarily represents lease- up opportunities. Excluding acquired vacancy, occupancy of operating properties in North America was 96. 3 % as of December 31, 2023** . Property listing Mega Campuses Encompass ~~68~~ **75** % of Our ~~Operating Property RSF~~ **Annual Rental Revenue** (1) The following table provides certain information about our properties as of December 31, ~~2022~~ **2023** (dollars in thousands): Occupancy PercentageRSFNumber of PropertiesAnnual Rental RevenueOperatingOperating and RedevelopmentMarket / Submarket / AddressOperatingDevelopmentRedevelopmentTotalGreater BostonCambridge / Inner SuburbsMega Campus: Alexandria Center ® at Kendall Square2, ~~449~~ **856** , ~~354~~ **043** — **—** ~~403, 892~~ 2, ~~853~~ **856** , ~~246~~ **043** 11 $ ~~198~~ **266** , ~~373~~ **549** 99. ~~1~~ **6** % ~~85~~ **99** . ~~1~~ **6** % 50 (2), 60 (2), 75 / 125 (2), 100 (2), and 225 (2) Binney Street, **140 and** 215 First Street, 150 Second Street, 300 Third Street (2), 11 Hurley ~~Street, One Rogers~~ Street, and 100 Edwin H. Land Boulevard Mega Campus: Alexandria Center ® at One Kendall ~~Square903~~ **Square1** , **370** ~~777 462~~ , ~~100~~ **989 —** — 1, ~~365~~ **370** , ~~877 1276~~ **989 12140** , ~~350 95~~ **216 88** . ~~8 95~~ **0 88** . ~~8~~ **0** One Kendall Square (Buildings 100, 200, 300, 400, 500, 600 / 700, 1400, 1800, and 2000), 325 and 399 Binney Street, and One Hampshire StreetMega Campus: Alexandria Technology Square ® 1, 185, ~~190~~ **284** — — 1, 185, ~~190~~ **284** ~~7116~~ **7115** , ~~609~~ **886** 99. ~~1~~ **9** 99. ~~1~~ **9** 100, 200, 300, 400, 500, 600, and 700 Technology SquareMega Campus: The Arsenal on the Charles872, ~~665~~ **883** 248, 018 — 1, 120, ~~683~~ **901** ~~1350~~ **1351** , ~~582 96~~ **957 97** . ~~2 96~~ **6 97** . ~~2~~ **6** 311, 321, and 343 Arsenal Street, 300, 400, and 500 North Beacon Street, 1, 2, 3, and 4 Kingsbury Avenue, and 100, 200, and 400 Talcott AvenueMega Campus: 480 Arsenal Way and 446, 458, 500, and 550 Arsenal ~~Street533~~ **Street521** , ~~327~~ **735** — — ~~533~~ **521** , ~~327 524~~ **735 527** , ~~241 97~~ **136 99** . ~~6 97~~ **2 99** . ~~6~~ **2** 99 Coolidge Avenue (2) **43, 568 277, 241** — 320, 809 **15** ~~— 320~~ , **221** ~~809 1 — N / AN / A640 Memorial Drive 242, 477 — — 242, 477 119, 320 77. 6 77. 6 780 and 790 Memorial Drive 99, 658 — — 99, 658 29, 257~~ 100. 0 100. 0 Cambridge / Inner Suburbs6, ~~286~~ **850** , ~~448 1~~ **502 525** , **259 —** ~~030, 927 403, 892~~ 7, ~~721~~ **375** , ~~267 52494~~ **761 49606** , ~~732~~ **965** 97. ~~3 91~~ **0 97** . ~~4~~ **0** FenwayMega Campus: Alexandria Center ® for Life Science – Fenway1, ~~267~~ **234** , ~~572 170~~ **888 450** , ~~043 —~~ **160 133, 578** 1, ~~437~~ **818** , ~~615 294~~ **626 398** , ~~904~~ **035** 92. ~~9 92~~ **0 83** . ~~9~~ **0** 401 **and 421 (2)** Park Drive and 201 Brookline Avenue (2) Seaport Innovation District5 and 15 (2) Necco ~~Street95~~ **Street441** , **396 —** ~~400 345, 995~~ — 441, ~~395~~ **396 239,** ~~24~~ **724 75** ~~, 414 86~~ . ~~6 86~~ **7 75** . **7 Seaport Innovation District441** ~~6 Mega Campus: 380 and 420 E Street195~~ , ~~506~~ **396** — — ~~195~~ **441** , ~~506~~ **396 239,** ~~24~~ **724 75** ~~, 490 100~~ . ~~0 100~~ **7 75** . **7** ~~0 Seaport Innovation~~

~~District290, 906 345, 995 — 636, 901 48, 904 95. 6 95. 6~~ Route 128Mega Campus: **Alexandria Center ® for Life Science – Waltham326, 110 — 716, 604 1, 042, 714 522, 738 100. 0 31. 3** 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter **StreetMega** ~~Street638, 651 — 342, 412 981, 063 538, 439 100. 0 65. 1 Mega~~ Campus: One Moderna Way706, 988 — — 706, 988 429, 059 100. 0 100. 0 19, 225, and 235 Presidential Way585, ~~022~~ **226** — — 585, ~~022~~ **226** 313, **374** ~~996 99. 9 99. 9 275 Grove Street509, 702 — — 509, 702 315, 704 66. 1 66. 1 225, 266, and 275 Second Avenue329, 005 — — 329, 005 318, 650~~ 100. 0 100. 0 **Route 1281, 618, 324 — 716, 604 2, 334, 928 1265, 171** 100 ~~Beaver Street82, 330 — — 82, 330 15, 262 100~~ . 0 ~~100. 0 Route 1282, 851, 698~~ - **69. — 342, 412** 3 **Other691** , **633** ~~194, 110 19121, 110 93. 9 83. 8 Other753, 923~~ — 453, 869 1, ~~207~~ **145** , **502 610, 864** ~~792~~ - **79** ~~711, 360 75~~ . 2 ~~46~~ **47. 8 Greater Boston10, 836, 743 975, 419 1, 304, 051 13, 116, 213 72 $ 820, 759 94** . 9 **%** ~~Greater Boston11, 450, 547 1, 546, 965 1, 200, 173 14, 197, 685~~ 84 ~~$ 731, 010 94~~ . **7** ~~5 % 85. 5~~ % (1) As of December 31, ~~2022~~ **2023** . Refer to ~~the~~ " New Class A **/ A** development and redevelopment properties: summary of pipeline " section within this Item 2 and the definition of " Mega campus " in the " Non- GAAP measures and definitions " section under Item 7 in this annual report on Form 10- K for additional information. (2) We own a partial interest in this property through a real estate joint venture. Refer to the " **Consolidated and unconsolidated real estate** ~~Joint~~ **joint** ~~venture~~ **ventures** ~~financial information~~ " section under Item 7 in this annual report in Form 10- K for additional details. Property listing (continued) Occupancy PercentageRSFNumber of PropertiesAnnual Rental RevenueOperatingOperating and RedevelopmentMarket / Submarket / AddressOperatingDevelopmentRedevelopmentTotalSan Francisco Bay AreaMission BayMega Campus: Alexandria Center ® for Science and Technology – Mission Bay (1) 2, ~~015~~ **012** , ~~177~~ **791** 212, 796 — 2, ~~227~~ **225** , ~~973~~ **587** 10 $ ~~98~~ **91** , ~~444 100~~ **856 94** . ~~0~~ **9** % ~~100~~ **94** . ~~0~~ **9** % 1455 (2), 1515 (2), 1655, and 1725 Third Street, 409 and 499 Illinois Street, 1450, 1500, and 1700 Owens Street, and 455 Mission Bay Boulevard SouthMission Bay2, ~~015~~ **012** , ~~177~~ **791** 212, 796 — 2, ~~227~~ **225** , ~~973~~ **587** ~~1098~~ **1091** , ~~444 100~~ **856 94** . ~~0 100~~ **9 94** . ~~0~~ **9** South San FranciscoMega Campus: Alexandria Technology Center ® – Gateway (1) 1, ~~114~~ **342** , **194 —** ~~890 230, 592~~ 300, 010 1, ~~645~~ **642** , ~~492 1260~~ **204 1275** , ~~385 92~~ **299 86** . 6 ~~73~~ **70** . ~~0~~ **8** 600 (2), 601, 611, 630 (2), 650 (2), 651, 681, 685, 701, 751, 901 (2), and 951 (2) Gateway BoulevardMega Campus: **Alexandria Center ® for Advanced Technologies – South San Francisco919** ~~213 (1), 249, 259, 269, and 279 East Grand Avenue919~~ , 704 — — 919, 704 ~~548~~ **557** , ~~854~~ **055** 100. 0 100. 0 ~~Mega Campus: 1122~~ **213 (1), 249, 259, 269, and 279 East** ~~and~~ **Grand** ~~1150 El Camino Real725, 172 — — 725, 172 210, 948 97. 8 97. 8 Alexandria~~ **AvenueAlexandria** Center ® for Life Science – South San ~~Francisco504~~ **Francisco503** , ~~551~~ **388** — — ~~504~~ **503** , ~~551 337~~ **388 332** , ~~153 100~~ **372 89** . ~~0 100~~ **8 89** . ~~0~~ **8** 201 Haskins Way and 400 and 450 East Jamie ~~Court500~~ **CourtMega Campus: Alexandria Center ® for Advanced Technologies – Tanforan445, 232 — — 445, 232 24, 011 100. 0 100. 0 1122 and 1150 El Camino RealAlexandria Center ® for Life Science – Millbrae (1) — 285, 346 — 285, 346 1 — N / AN / A230 Harriet Tubman Way500** Forbes Boulevard (1) 155, 685 — — 155, 685 110, 680 100. 0 100. 0 ~~849 / 863 Mitten Road / 866 Malcolm Road103, 857 — — 103, 857 14, 834 100. 0 100. 0~~ South San Francisco3, ~~523~~ **366** , ~~859 230~~ **203 285** , ~~592~~ **346** 300, 010 ~~4~~ **3** , ~~054~~ **951** , ~~461~~ **559** ~~24172~~ **24179** , **417 93. 1** ~~854~~ - **85** ~~97~~ . **5** ~~2 89. 6~~ Greater StanfordMega Campus: Alexandria Center ® for Life Science – San Carlos739, ~~192~~ **157** — — 739, ~~192~~ **157 950, 755** ~~949~~ - **99** ~~, 953 97~~ . ~~3 97~~ **0 99** . ~~3~~ **0** 825, 835, 960, and 1501- 1599 Industrial RoadAlexandria Stanford Life Science District703, ~~742~~ **570** — — 703, ~~742~~ **570** 965, ~~349 100~~ **005 98** . ~~0 100~~ **3 98** . ~~0~~ **3** 3160, 3165, 3170, and 3181 Porter Drive and 3301, 3303, 3305, 3307, and 3330 Hillview **Avenue3412, 3420, 3440, 3450, and 3460 Hillview** ~~Avenue3875~~ - **Avenue338 , 751 — — 338, 751 524, 275 83. 2 83. 2 3875** Fabian Way228, 000 — — 228, 000 19, 402 100. 0 100. 0 ~~3412, 3420, 3440, 3450, and 3460 Hillview Avenue338, 751 — — 338, 751 520, 926 73. 8 73. 8 2100, 2200, 2300, and 2400 Geng Road196, 276 — — 196, 276 48, 448 70. 7 70. 7~~ 2475 and 2625 / 2627 / 2631 Hanover Street and 1450 Page Mill Road194, 503 — — 194, 503 318, ~~040~~ **294 100. 0 100. 0 2100, 2200, 2300, and 2400 Geng Road162, 584 — — 162, 584 412, 241** 100. 0 100. 0 2425 Garcia Avenue / 2400 / 2450 Bayshore Parkway 99, 208 — — 99, 208 14, 257 100. 0 100. 0 3350 West Bayshore Road61, ~~537~~ **431** — — 61, ~~537~~ **431** 14, ~~518 99~~ **770 100** . ~~9 99~~ **0 100** . ~~9~~ **0** Greater Stanford2, ~~561~~ **527** , ~~209~~ **204** — — 2, ~~561~~ **527** , ~~209~~ **204** ~~33180~~ **33188** , ~~893 93~~ **999 97** . ~~5 93~~ **0 97** . ~~5~~ **0** San Francisco Bay ~~Area8~~ **Area7** , ~~100~~ **906** , ~~245 443~~ **198 498** , ~~388~~ **142** 300, 010 8, ~~843~~ **704** , ~~643 67452~~ **350 67460** , **272 94. 8** ~~191~~ - **91** ~~96~~ . **4** ~~7 93. 3~~ New York CityNew York CityMega Campus: Alexandria Center ® for Life Science – New York ~~City740~~ **City743** , ~~972~~ **377** — — ~~740~~ **743** , ~~972 371~~ **377 367** , ~~779 94~~ **706 95** . ~~2 94~~ **8 95** . ~~2~~ **8** 430 and 450 East 29th ~~Street219 East 42nd Street349, 947 — — 349, 947 118, 638 100. 0 100. 0 Alexandria~~ **StreetAlexandria** Center ® for Life Science – Long Island City179, 100 — — 179, 100 ~~16~~ **15** , ~~996 69~~ **287 41** . ~~1 69~~ **7 41** . ~~1~~ **7** 30- 02 48th AvenueNew York ~~City1~~ **City922** , **477** ~~270, 019~~ — — ~~1~~ **922** , **477 4** ~~270, 019 5~~ $ ~~97~~ **72** , ~~413 92~~ **993 85** . 3 % ~~92~~ **85** . 3 % Refer to ~~the~~ " New Class A **/ A** development and redevelopment properties: summary of pipeline " section within this Item 2 and the definition of " Mega campus " in the " Non- GAAP measures and definitions " section under Item 7 in this annual report on Form 10- K for additional information. 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Occupancy PercentageRSFNumber of PropertiesAnnual Rental RevenueOperatingOperating and RedevelopmentMarket / Submarket / AddressOperatingDevelopmentRedevelopmentTotalSan DiegoTorrey PinesMega Campus: One Alexandria ~~Square~~ **Square833** ~~and One Alexandria North904~~ , ~~883~~ **589 334, 996** — **1** ~~— 904~~ , ~~883 10~~ **168, 585 12** $ ~~53~~ **49** , ~~236 99~~ **861 100** . ~~9~~ **0** % ~~99~~ **100** . ~~9~~ **0** % 3115 and 3215 (1) Merryfield Row, 3010, 3013, and 3033 Science Park Road, **10935, 10945, and 10955 Alexandria Way,** 10975 ~~and 11119~~ North Torrey Pines Road, 10975, 10995, and 10996 Torreyana Road, and 3545 Cray CourtARE Torrey ~~Ridge298~~ **Ridge296** , ~~863~~ **290** — — ~~298~~ **296** , ~~863 315~~ **290 313** , ~~747 100~~ **969 85** . ~~0 100~~ **8 85** . ~~0~~ **8** 10578, 10618, and 10628 Science Center DriveARE Nautilus213, 900 — — 213, 900 ~~411~~ **48** , ~~297~~ **729** 88. ~~1~~ **2** 88. ~~1~~ **2** 3530 and 3550 John Hopkins Court and 3535 and 3565 General Atomics CourtTorrey Pines1, ~~417~~ **343** , ~~646 —~~ **779 334, 996** — 1, ~~417~~ **678** , ~~646 1780~~ **775 1972** , ~~280 98~~ **559 95** . ~~2 98~~ **0 95** . ~~2~~ **0** University Town CenterMega Campus: Campus Point by Alexandria (1) 1, ~~662~~ **666** , ~~342~~ **590 598, 029** — **2** ~~— 1~~ , ~~662~~ **264** , 342 ~~1175~~ **619 1377** , ~~970 97~~ **574 99** . ~~7 97~~ **0 99** . ~~7~~ **0** 9880 (2), 10010 (2), 10140 (2), 10210, 10260, 10290, and 10300 Campus Point Drive and **4135, 4155,** 4161, 4224, 4242, and 4275 (2) Campus Point CourtMega Campus: 5200 Illumina Way (1) 792, 687 — — 792, 687 629, 978 100. 0 100. 0 **ARE Esplanade243** ~~Mega Campus: University District415~~ , ~~462~~ **084** — — **243, 084** ~~415~~ - **45** , **022 47** ~~462 718, 641 100~~ . ~~0 100~~ **7 47** . **7** ~~0 9625 Towne Centre Drive (1),~~ 4755, 4757, and 4767 Nexus Center Drive ~~,~~ **and** 4796 Executive **Drive9625 Towne Centre** Drive **(1) 163** , **648 — — 163, 648 16, 528 100. 0 100. 0 Costa Verde by Alexandria8, 730 — — 8, 730 2879 100. 0 100. 0** 8505 Costa Verde Boulevard ~~,~~ and 4260 Nobel DriveUniversity Town Center2, ~~870~~ **874** , ~~491~~ **739 598, 029** — **3** ~~— 2~~ , ~~870~~ **472** , ~~491 24124~~ **768 26119** , ~~589 98~~ **981 95** . ~~7 98~~ **0 95** . ~~7~~ **0** Sorrento MesaMega Campus: SD Tech by Alexandria (1) 1, ~~059~~ **064** , ~~754~~ **267** 254, 771 — 1, ~~314~~ **319** , ~~525~~ **038** ~~1543~~ **1544** , ~~387 94~~ **628 95** . ~~1 94~~ **6 95** . ~~1~~ **6** 9605, 9645, 9675, 9685, 9725, 9735, 9808, 9855, and 9868 Scranton Road, 5505 Morehouse Drive (2), and 10055, 10065, 10075, 10121 (2), and 10151 (2) Barnes Canyon RoadMega Campus: Sequence District by ~~Alexandria803~~ **Alexandria800** , ~~319~~ **151** — — ~~803~~ **800** , ~~319~~ **151** 723, ~~993~~ **930** 89. 0 89. 0 6260, 6290, 6310, 6340, 6350, 6420, and 6450 Sequence DrivePacific Technology Park (1) 544, 352 — — 544, 352 58, ~~106 88~~ **969 89** . ~~6 88~~ **1 89** . ~~6~~ **1** 9389, 9393, 9401, 9455, and 9477 Waples StreetSummers Ridge Science Park (1) 316, 531 — — 316, 531 411, 521 100. 0 100. 0 9965, 9975, 9985, and 9995 Summers Ridge RoadScripps Science Park by ~~Alexandria244~~ **Alexandria144** , ~~083~~ **113** — — ~~244~~ **144** , ~~083 310~~ **113 111** , ~~226~~ **069** 100. 0 100. 0 10102 Hoyt Park ~~Drive and 10256 and 10260 Meanley~~ DriveARE Portola101, 857 — — 101, 857 ~~33~~ **34** , ~~880~~ **034** 100. 0 100. 0 6175, 6225, and 6275 Nancy Ridge Drive5810 / 5820 Nancy Ridge Drive83, 354 — — 83, 354 ~~13~~ **14** , ~~853~~ **693** 100. 0 100. 0 9877 Waples Street63, 774 — — 63, 774 12, ~~521~~ **680** 100. 0

100. 0 5871 Oberlin Drive33, 842 — — 33, 842 11, ~~772~~ **799** 100. 0 100. 0 Sorrento Mesa3, ~~250~~ **152** , ~~866~~ **241** 254, 771 — 3, ~~505, 637 40~~ **407 , 012 38** $ ~~109~~ **113** , ~~259~~ **323** 93. ~~5~~ **8** % 93. ~~5~~ **8** % Refer to ~~the~~ " New Class A **/ A** development and redevelopment properties: summary of pipeline " section within this Item 2 and the definition of " Mega campus " in the " Non- GAAP measures and definitions " section under Item 7 in this annual report on Form 10- K for additional information. (1) We own a partial interest in this property through a real estate joint venture. Refer to the " **Consolidated and unconsolidated real estate** ~~Joint~~ **joint** ~~venture~~ **ventures** ~~financial information~~ " section under Item 7 in this annual report in Form 10- K for additional information. (2) We own 100 % of this property. Occupancy PercentageRSFNumber of PropertiesAnnual Rental RevenueOperatingOperating and RedevelopmentMarket / Submarket / AddressOperatingDevelopmentRedevelopmentTotalSan Diego (continued) Sorrento Valley3911, 3931, **and** 3985 ~~, 4025, and 4045~~ Sorrento Valley ~~Boulevard131~~ **Boulevard108** , ~~698~~ **812** — — ~~131~~ **108** , ~~698 5~~ **812 3** $ ~~3~~ **4** , ~~930 75~~ **112 85** . ~~7~~ **0** % ~~75~~ **85** . ~~7~~ **0** % ~~11025, 11035,~~ 11045 ~~,~~ **and** 11055 ~~, 11065, and 11075~~ Roselle ~~Street119~~ **Street42** , ~~513~~ **055** — — ~~119~~ **42** , ~~513 64~~ **055 22** , ~~312~~ **156** 100. 0 100. 0 Sorrento ~~Valley251~~ **Valley150** , ~~211~~ **867** — — ~~251~~ **150** , ~~211 118, 242 87~~ **867 56, 268 89** . ~~3 87~~ **2 89** . ~~3~~ **2** Other309, ~~743~~ **744** — — 309, ~~743~~ **744** 28, ~~343 79~~ **329 87** . ~~5 79~~ **6 87** . ~~5~~ **6** San ~~Diego8~~ **Diego7** , ~~099~~ **831** , ~~957 254~~ **370 1** , ~~771~~ **187, 796** — ~~8~~ **9** , ~~354~~ **019** , ~~728 94330~~ **166 90320** , ~~713 95~~ **460 94** . ~~4 95~~ **1 94** . ~~4~~ **1** SeattleLake UnionMega Campus: The Eastlake Life Science Campus by ~~Alexandria937~~ **Alexandria1** , **214** ~~290 311~~ , ~~631~~ **448 33, 349** — 1, ~~248~~ **247** , ~~921 956, 305 97~~ **797 980, 053 95** . ~~4 97~~ **9 95** . ~~4~~ **9** 1150, 1165, 1201 (1), 1208 (1), 1551, and 1616 Eastlake Avenue East, 188 and 199 (1) East Blaine Street, and 1600 Fairview Avenue EastMega Campus: Alexandria Center ® for Life Science – South Lake ~~Union400~~ **Union290** ~~(1) and 601~~ **, 754 — — 290, 754 117, 969 100. 0 100. 0 400** Dexter Avenue ~~North309~~ --- **North (1)** ~~, 434 — — 309, 434 215, 494 100. 0 100. 0~~ 219 Terry Avenue ~~North30~~ **North25** , ~~705~~ **966** — — ~~30~~ **25** , ~~705~~ **966** 11, ~~935 100~~ **372 90** . ~~0 100~~ **7 90** . ~~0~~ **7** Lake Union1, ~~277~~ **531** , ~~429 311~~ **168 33** , ~~631~~ **349** — 1, ~~589~~ **564** , ~~060 1273~~ **517 1199** , ~~734 98~~ **394 96** . ~~1 98~~ **6 96** . ~~1~~ **6** SoDo830 4th Avenue South42, 380 — — 42, 380 11, ~~691~~ **052** 70. 5 70. 5 Elliott Bay3000 / 3018 Western Avenue47, 746 — — 47, 746 13, 147 100. 0 100. 0 410 West Harrison Street and 410 Elliott Avenue West36, 849 — — 36, 849 21, ~~613~~ **586** 100. 0 100. 0 Elliott Bay84, 595 — — 84, 595 34, ~~760~~ **733** 100. 0 100. 0 BothellMega Campus: Alexandria Center ® for Advanced Technologies – Canyon ~~Park1~~ **Park916** , **446** ~~060, 958~~ — — ~~1, 060, 958 2223, 042 96~~ **916 , 446 2119, 348 92** . ~~7 96~~ **6 92** . ~~7~~ **6** 22121 and 22125 17th Avenue Southeast, 22021, 22025, 22026, 22030, 22118, and 22122 20th Avenue Southeast, 22333, 22422, 22515, 22522, 22722, and 22745 29th Drive Southeast, ~~21540,~~ 22213 ~~,~~ and 22309 30th Drive Southeast, and 1629, 1631, 1725, 1916, and 1930 220th Street SoutheastAlexandria Center ® for Advanced Technologies – Monte Villa ~~Parkway246~~ **Parkway311** , ~~647~~ **030** — ~~213~~ **148** , ~~976 460~~ **890 459** , **920** ~~623 64, 657~~ - **65,** ~~97~~ **972 96** . ~~3 52~~ **8 65** . ~~1~~ **4** 3301, 3303, 3305, 3307, 3555, and 3755 Monte Villa ParkwayBothell1, ~~307~~ **227** , ~~605~~ **476** — ~~213~~ **148** , ~~976~~ **890** 1, ~~521~~ **376** , ~~581 2827~~ **366 2725** , ~~699 96~~ **320 93** . ~~8~~ **7** 83. ~~2 Other102~~ **6 Other77** , ~~437~~ **376** — — ~~102~~ **77** , ~~437 21~~ **376 2878 100. 0 100. 0 Seattle2, 962, 995 33, 349 148, 890 3** , 145 ~~93. 5 93. 5 Seattle2~~ , **234** ~~814, 446~~ - **44** ~~311, 631 213, 976 3, 340, 053 46~~ $ ~~109~~ **131** , ~~029 97~~ **377 95** . ~~0~~ **2** % 90. ~~1~~ **7** % Refer to ~~the~~ " New Class A **/ A** development and redevelopment properties: summary of pipeline " section within this Item 2 and the definition of " Mega campus " in the " Non- GAAP measures and definitions " section under Item 7 in this annual report on Form 10- K for additional information. 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(1) We own a partial interest in this property through a real estate joint venture. Refer to the " **Consolidated and unconsolidated real estate** ~~Joint~~ **joint** ~~venture~~ **ventures** ~~financial information~~ " section under Item 7 in this annual report in Form 10- K for additional information. Occupancy PercentageRSFNumber of PropertiesAnnual Rental RevenueOperatingOperating and RedevelopmentMarket / Submarket / AddressOperatingDevelopmentRedevelopmentTotalResearch TriangleResearch TriangleMega Campus: Alexandria Center ® for Life Science – ~~Durham1~~ **Durham2** , ~~880~~ **155** , ~~185~~ **252** — **— 376, 871** ~~2, 257~~ **155** , ~~056 16~~ **252 15** $ ~~37~~ **52** , ~~681 93~~ **175 97** . ~~2~~ **5** % ~~77~~ **97** . ~~6~~ **5** % 6, 8, 10, 12, 14, 40 ~~, 41~~ , 42, and 65 Moore Drive, 21, 25, 27, 29, and 31 Alexandria Way, 2400 Ellis Road, and 14 TW Alexander **DriveMega Campus: Alexandria Center ® for Sustainable Technologies364, 493 — — 364, 493 714, 233 99. 9 99. 9 104, 108, 110, 112, and 114 TW Alexander Drive and 5 and 7 Triangle DriveAlexandria Center ® for AgTech345, 467 — — 345, 467 216, 541 97. 2 97. 2 5 and 9 Laboratory** DriveMega Campus: Alexandria Center ® for Advanced Technologies – Research ~~Triangle350~~ **Triangle341** , **626** ~~267 180, 000~~ — ~~530~~ **— 341** , ~~267 515~~ **626 416** , ~~869 93~~ **079 99** . ~~9 93. 9~~ 4 ~~,~~ **99. 4** 6, 8, 10, and 12 Davis DriveAlexandria ~~Center ® for AgTech342, 881 — — 342, 881 215, 315 94. 1 94. 1 5 and 9 Laboratory Drive104, 108, 110, 112, and 114 TW Alexander Drive227, 902 — — 227, 902 57, 375 94. 3 94. 3 Alexandria~~ Technology Center ® – ~~Alston186~~ **Alston155** , ~~870~~ **533** — — ~~186~~ **155** , ~~870 34~~ **533 33** , ~~009 94~~ **837 90** . ~~1 94~~ **9 90** . ~~1~~ **9** 100, 800, and 801 Capitola Drive6040 George Watts Hill ~~Drive61~~ - **Drive149** , **585 —** ~~547 88, 038~~ — 149, 585 ~~22~~ **27** , ~~148~~ **375** 100. 0 100. 0 Alexandria Innovation Center ® – Research Triangle136, 729 — — 136, 729 ~~33~~ **34** , ~~963~~ **093** 97. 2 97. 2 7010, 7020, and 7030 Kit Creek **Road2525** ~~Road7 Triangle Drive104, 531 — — 104, 531 14, 422 100. 0 100. 0 2525~~ East NC Highway 5482, 996 — — 82, 996 13, 651 ~~100. 0 100. 0 407 Davis Drive81, 956 — — 81, 956 11, 644~~ 100. 0 100. 0 601 Keystone Park Drive77, ~~395~~ **595** — — 77, **595** ~~395 11, 072 74. 3 74. 3 5 Triangle Drive32, 120~~ - **12** ~~— — 32~~ , **137** ~~120 11, 147~~ 100. 0 100. 0 6101 Quadrangle Drive31, 600 — — 31, 600 ~~1759~~ **1861** 100. 0 100. 0 Research Triangle3, ~~596~~ **840** , **876 — — 3, 840, 876 39120, 982** ~~979~~ -

97 ~~268, 038 376, 871 4, 241, 888 4299, 055 94~~ . ~~0 85~~ **8 97** . ~~0~~ **8** TexasAustinMega Campus: Intersection Campus1, 525, ~~613~~ **359** — — 1, 525, ~~613~~ **359** ~~1239~~ **1243** , ~~039 90~~ **031 98** . ~~0 90~~ **8 98** . ~~0 1001~~ **8 507 East Howard Lane, 13011 McCallen Pass, 13813 and 13929 Center Lake Drive, and 12535, 12545, 12555, and 12565 Riata Vista Circle1001** Trinity Street and 1020 Red River Street198, 972 — — 198, 972 ~~26~~ **211** , ~~746~~ **630** 100. 0 100. 0 Austin1, 724, ~~585~~ **331** — — 1, 724, ~~585~~ **331** ~~1445~~ **1454** , ~~785 90~~ **661 98** . ~~0 90~~ **9 98** . ~~0~~ **9** Greater ~~Houston8800~~ **HoustonAlexandria Center ® for Advanced Technologies at The Woodlands 120, 828 — 73, 298 194, 126 12, 930 41. 525. 8 8800** Technology Forest ~~Place~~ **PlaceTexas1, 845, 159** — **73, 298 1, 918, 457 1557, 591 95. 1 91. 5 Canada898, 740** — ~~201~~ **172** , **936** ~~499 201, 499~~ 1 ~~— N / A — Texas1~~ , ~~724~~ **071** , **676 1217** ~~585 — 201~~ , ~~499~~ **222 87.** 1 **73** ~~, 926, 084 1545, 785 91~~ . **0** ~~2 81. 6 Canada577, 225 — 107, 081 684, 306 89, 868 80. 8 68. 2~~ Non- cluster / other ~~markets382~~ **markets347** , ~~960~~ **806** — — ~~382~~ **347** , ~~960 1114~~ **806 1015** , ~~554 75~~ **827 78** . ~~0 75~~ **5 78** . ~~0~~ **5** North America, excluding properties held for ~~sale41~~ **sale40** , ~~476~~ **974** , ~~438~~ **858** 3, ~~106~~ **205** , ~~793~~ **307 1, 999, 185 46, 179, 350 4042, 141, 263 94. 6 % 90.** 2 ~~, 490, 744 47, 073, 975 4222, 004, 965 94. 8 % 89. 4~~ % Properties held for ~~sale297~~ **sale1** , ~~284~~ **049, 135** — — ~~297~~ **1** , **049** ~~284 102~~ , ~~476 34~~ **135 726, 907 63** . ~~0~~ **3** % ~~34~~ **63** . ~~0~~ **3** % Total – North ~~America41~~ **America42** , ~~773~~ **023** , ~~722~~ **993** 3, ~~106~~ **205** , ~~793 2~~ **307 1** , ~~490~~ **999** , ~~744~~ **185** 47, ~~371~~ **228** , ~~259 432~~ **485 411** $ 2, ~~007~~ **168** , ~~441~~ **170** Leasing activity During the year ended December 31, ~~2022~~ **2023** , strong demand for our high- quality ~~office~~ **Class A** / ~~laboratory space has~~ **A properties** translated into **solid** ~~the second- highest year of~~ leasing **activity** ~~volume in Company history~~ and ~~solid~~ rental rate growth in ~~2022~~ **2023** for our overall portfolio and our value- creation pipeline. • Executed a total of ~~336~~ **222** leases, with a weighted- average lease term of ~~8~~ **11** . ~~1~~ **3** years, for ~~8.~~ 4 **. 3** million RSF, ~~representing the second- highest~~ **including 596, 533 RSF related to our development and redevelopment projects; • 76 % of our** leasing **activity during the last twelve months** ~~year in Company history, 74 % of which~~ was generated from our ~~client~~ **existing tenant** base ~~of approximately 1, 000 tenants, including 2. 8 million RSF related to our development and redevelopment projects~~ ; • Annual leasing activity of ~~4~~ **3** . ~~5~~ **0** million RSF for renewed and re- leased spaces; and • Annual rental rate increases of ~~31~~ **29** . ~~0~~ **4** % and ~~22~~ **15** . ~~1~~ **8** % (cash basis) on renewed and re- leased space ~~, representing the second- highest annual rental rate growth (cash basis) in Company history~~ . ~~Approximately 63 % of the 336 leases executed during~~ **During** the year ended December 31, ~~2022~~ **2023** ~~did not include concessions for free rent. During the year ended December 31, 2022~~ , we granted tenant concessions / free rent averaging ~~2~~ **0** . ~~1~~ **6** months **per annum** with respect to the ~~8.~~ 4 **. 3** million RSF leased. ~~The following chart presents renewed / re- leased space and developed / redeveloped / previously vacant space leased for the years ended December 31, 2020, 2021, and 2022:~~ Lease structure Our Same Properties total revenue growth of ~~9~~ **4** . ~~8~~ **3** % for the year ended December 31, ~~2022~~ **2023** , and our Same Properties net operating income and Same Properties net operating income increases (cash basis) for the year ended December 31, ~~2022~~ **2023** of ~~6~~ **3** . ~~6~~ **4** % and ~~9~~ **4** . 6 %, respectively, benefited significantly from strong market fundamentals. The limited supply of Class A **/ A** space in AAA locations and strong demand from innovative tenants drove rental rate increases for the year ended December 31, ~~2022~~ **2023** of ~~31~~ **29** . ~~0~~ **4** % and ~~22~~ **15** . ~~1~~ **8** % (cash basis) on ~~4~~ **3** . ~~5~~ **0** million renewed / re- leased RSF, while a favorable triple net lease structure with contractual annual rent escalations resulted in both a consistent Same Properties operating margin of **69** ~~70. 0~~ % and Same Properties current- period average occupancy of ~~95~~ **94** . ~~7~~ **6** % for the year ended December 31, ~~2022~~ **2023** , ~~an~~ **a** ~~increase~~ **decrease** of ~~100~~ **80** bps for the same- period prior- year average, across our ~~253~~ **288** Same Properties aggregating ~~26~~ **28** . ~~1~~ **7** million RSF. As of December 31, ~~2022~~ **2023** , approximately ~~93~~ **94** % of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. Additionally, approximately 96 % of our leases (on an annual rental revenue basis) contained contractual annual rent escalations approximating 3 % that were either fixed or based on a consumer price index or another index, and approximately 93 % of our leases (on an annual rental revenue basis) provided for the recapture of certain capital expenditures. Leasing activity (continued) The following table summarizes our leasing activity at our properties for the years ended December 31, **2023 and** 2022 ~~and 2021~~ : Year Ended December 31, ~~20222021Including~~ ---- **20232022Including** Straight- Line RentCash BasisIncluding Straight- Line RentCash Basis (Dollars per RSF) Leasing activity: Renewed / re- leased space (1) Rental rate ~~changes31~~ **changes29 . 4 % (2) 15. 8 % (2) 31** . 0 % 22. 1 ~~% (2) 37. 9 % 22. 6~~ % New rates $ **52. 35 $ 50. 82 $** 50. 37 $ 48. 48 ~~$ 59. 00 $ 55. 60~~ Expiring rates $ **40. 46 $ 43. 87 $** 38. 44 $ 39. 69 **RSF3, 046,** ~~$ 42. 80 $ 45. 36~~ **386** ~~RSF4~~ **4** , 540, 325 ~~4, 614, 040~~ Tenant improvements / leasing commissions $ **26. 09 $** 27. 83 ~~$ 41. 05~~ Weighted- average lease ~~term5~~ **term8 . 7 years5** . 0 ~~years6. 3~~ yearsDeveloped / redeveloped / previously vacant space leased (3) New rates $ **65. 66 $ 59. 74 $** 73. 46 $ 64. 04 **RSF1, 259, 686 3, 865, 262 Weighted- average lease term13. 8 years11. 8 yearsLeasing activity summary (totals): New rates** $ ~~78~~ **56** . ~~52~~ **09** $ ~~69~~ **53** . ~~42~~ **33 $ 60. 98 $ 55. 64** ~~RSF3~~ **RSF4** , ~~865~~ **306** , ~~262 4~~ **072 8** , ~~902~~ **405** , ~~261~~ **587** Weighted- average lease term11. ~~8~~ **3** ~~years11~~ **years8** ~~. 2 yearsLeasing activity summary (totals): New rates $ 60. 98 $ 55. 64 $ 69. 05 $ 62. 72 RSF8, 405, 587 (2) (4) 9, 516, 301 Weighted- average lease term8~~ . 1 ~~years8. 8~~ yearsLease expirations (1) Expiring rates $ **43. 84 $ 45. 20 $** 37. 41 $ 38. 06 ~~$ 41. 53 $ 43. 70 RSF6~~ **RSF5 , 027, 773 6** , 572, 286 ~~5, 747, 192~~ Leasing activity includes 100 % of results for properties in **North America in** which we have an investment ~~in North America~~ . (1) Excludes month- to- month leases aggregating **86, 092 RSF and** 266, 292 RSF ~~and 110, 180 RSF~~ as of December 31, **2023 and** 2022 ~~and 2021~~ , respectively. **During the year ended December 31, 2023, we granted free rent concessions averaging 0. 6 months per annum.** (2) ~~Represents~~ **Includes** the ~~second highest annual leasing volume and annual~~ **re- lease of 99, 557 RSF to Cargo Therapeutics at 835 Industrial at a 4. 1 % decline in the cash** rental rate ~~growth~~ **compared with the rate from the former tenant that was less than three years into a 10- year lease. Excluding this lease, the rental rate increase on renewals and re- leasing of space was 32. 4 % and 17. 0 %** (cash basis) **for 2023** ~~in Company history~~ . (3) Refer to the " New Class A **/ A** development and redevelopment properties: summary of pipeline " section within this Item 2 for additional information on total project costs. ~~(4) During the year ended December 31, 2022, we granted tenant concessions / free rent averaging 2. 1 months with respect to the 8, 405, 587 RSF leased. Approximately 63 % of the leases executed during the year ended December 31, 2022 did not include concessions for free rent.~~ Summary of contractual lease expirations The following table summarizes information with respect to the contractual lease expirations at our properties as of December 31, ~~2022~~ **2023** : YearRSFPercentage ofOccupied RSFAnnual Rental Revenue (per RSF) (1) Percentage of TotalAnnual Rental ~~Revenue2023~~ **Revenue2024** (2) ~~2~~ **3** , ~~871~~ **443** , ~~438~~ **219 8. 8 % $ 49. 36** 7 **. 9 % 20253, 876, 007 9. 9 % $ 52. 08 9** . 3 % **20262, 576, 109 6. 6 %** $ ~~45~~ **52** . ~~10~~ **02 6. 2 % 20272, 720, 041 6. 9 % $ 52. 75 6. 6 % 20284, 685, 961 11. 9 % $ 51. 92 11. 2 % 20292, 517, 755 6. 4 % $ 52. 73 6. 1 % 20302, 549, 798** 6. 5 % ~~20244~~ **$ 50. 18 5. 9 % 20313** , ~~341, 944 11~~ **711 , 668 9. 4 % $ 56. 14 9. 6 % 20321, 157, 219 2. 9 % $ 59. 66 3. 2 % 20332, 780, 801 7** . 1 % $ ~~46~~ **51** . **97** ~~70 10. 2 % 20253, 312, 092 8. 5 % $ 48. 22 8. 1 % 20262, 628, 988~~ 6. 7 % **Thereafter9** ~~$ 50. 79 6. 7 % 20272~~ , ~~669, 028 6. 8 % $ 55. 36 7. 5 % 20284, 160, 778 10~~ **310 , 793 23** . 6 % $ ~~51~~ **63** . **13 27** ~~51 10. 8 % 20292, 467, 070 6~~ . 3 % ~~$ 53. 31 6. 6 % 20302, 766, 240 7. 1 % $ 58. 03 8. 1 % 20313, 006, 892 7. 7 % $ 52. 83 8. 0 % 20321, 298, 945 3. 3 % $ 56. 91 3. 7 % Thereafter9, 613, 205 24. 6 % $ 48. 72 23. 8 %~~ (1) Represents amounts in effect as of December 31, ~~2022~~ **2023** . (2) Excludes month- to- month leases aggregating ~~266~~ **86** , ~~292~~ **092** RSF as of December 31, ~~2022~~ **2023** . **Summary of contractual lease expirations (continued)** The following tables present information by market with respect to our ~~2023 and~~ 2024 **and 2025** contractual lease expirations in North America as of December 31, ~~2022~~ **2023** : ~~2023~~ **2024** Contractual Lease Expirations (in RSF) Annual Rental Revenue (per RSF) (~~3~~ **4**) MarketLeasedNegotiating / AnticipatingTargeted for Future Development / Redevelopment (1) RemainingExpiring Leases (~~4~~ **2**) Total (~~2~~ **3**) Greater ~~Boston61~~ **Boston76** , ~~091 83~~ **696 12** , ~~346 323~~ **962 412** , ~~110 428~~ **946 (5) 471** , ~~905 896~~ **370 973** , ~~452~~ **974** $ ~~56~~ **65** . ~~56~~ **16** San

Francisco Bay ~~Area30~~ **Area48** , ~~876 10~~ **238 3** , **038 191** ~~208 — 342~~ , ~~952 384~~ **333 491** , ~~036 52~~ **345 733, 954 62** . ~~63~~ **13** New York City — — — ~~88~~ **363** , ~~372 88~~ **218 (6) 363** , ~~372 N /~~ **218 57. 25** ~~ASan~~ **San** ~~Diego184~~ --- **Diego** ~~, 287 124, 745~~ — **17, 105 580, 021 (7) 184, 459 781, 585 25. 18 Seattle6, 748 18, 724 50, 552 197, 588 273, 612** ~~426~~ **26.** ~~, 615 735, 647~~ 33 **Maryland89, 831 — — 41, 378 131, 209 32** . **55 Research Triangle72, 078 17, 000 — 75, 140 164, 218** 50 ~~Seattle14, 979 8, 167 18, 680 266, 038 307, 864 27~~ . ~~22 Maryland6, 674 115, 454 44 — 131, 735 253, 863 35. 41 Research Triangle81, 956 15, 043 — 77, 286 174, 285 33. 08~~ Texas — — — — — — ~~Canada13~~ **Canada20** , ~~321~~ **107** — — ~~2~~ **— 20** , **107 26** ~~484 15, 805 28~~ . ~~89~~ **57** Non- cluster / other markets — — — ~~15, 114 15, 114 41. 42 Total393, 184 356, 963 341, 790~~ 1, ~~779~~ **342 1** , ~~501~~ **342 106. 21 Total313, 698 68, 829 1, 234, 852 1, 825, 840 3, 443, 219 $ 49. 36 Percentage of expiring leases9 %** 2 ~~, 871, 438 $ 45. 10 Percentage of expiring leases14~~ % ~~12~~ **36** % **53** ~~12 % 62~~ % 100 % ~~2024~~ **2025** Contractual Lease Expirations (in RSF) Annual Rental Revenue (per RSF) (~~3~~ **4**) MarketLeasedNegotiating / AnticipatingTargeted for Future Development / Redevelopment (1) RemainingExpiring Leases (~~4~~ **2**) TotalGreater ~~Boston102~~ **Boston15** , ~~060~~ **798 8, 500 25, 312 (** 5 **) 1** , **203** ~~881 122~~ , ~~465 500~~ **988 (8) 1** , **253** ~~918 731~~ , ~~324~~ **598** $ ~~73~~ **69** . ~~74~~ **79** San Francisco Bay Area35, **797** ~~798 407, 369~~ — ~~592~~ **— 476** , ~~252 1~~ **712 512** , ~~035, 419 50~~ **509 66** . ~~33~~ **85** New York City — — **—** ~~349, 947 5, 645~~ **65** ~~355~~ , ~~592 N /~~ **538 65, 538 88. 23** ~~ASan~~ **San** Diego — **32, 767** — ~~580~~ **355** , ~~021 394~~ **302 388** , **069 40.** ~~852~~ **52** ~~974, 873 31. 10 Seattle~~ **Seattle11 , 220** — ~~267~~ **— 323** , **344 334, 564** ~~350~~ **30** ~~50, 552 415, 503 733, 405 35~~ . ~~04~~ **29** Maryland — ~~3, 555 — 62, 016 65, 571 25. 15 Research Triangle15, 519~~ — — ~~194~~ **198** , ~~008 209~~ **094 198** , **094** ~~527~~ **27** ~~52~~ . ~~01~~ **23 Research Triangle — — — 220, 439 220, 439 50. 92** Texas — — ~~126, 034 72, 938~~ 198, 972 ~~33~~ **604, 382 803, 354 36** . ~~91~~ **27** Canada — — — ~~6~~ **88** , ~~786 6~~ **412 88** , ~~786 24~~ **412 20** . ~~38~~ **44** Non- cluster / other markets — — — **11,** ~~30~~ **430 11** , ~~475 30~~ **430 80** ~~, 475 65~~ . ~~74 Total153~~ **31 Total62** , ~~377 684~~ **815 41** , ~~155~~ **267 224, 284 3, 547, 641 3, 876, 007 $ 52. 08 Percentage of expiring leases2 %** 1 ~~, 229, 019 2, 275, 393 4, 341, 944 $ 46. 70 Percentage of expiring leases4~~ % ~~16~~ **6** % **91** ~~28 % 52~~ % 100 % (1) Represents ~~RSF~~ **lease expirations, primarily related to acquired properties,** targeted for **: 20242025Future redevelopment expected to commence construction in the near term466, 248 151, 346** ~~future~~ **Future** development **expected** ~~or redevelopment upon expiration of existing in- place leases primarily related~~ to **be demolished following the** ~~recently acquired properties with an average contractual~~ lease expiration **and the commencement of which is subject to tenant demand and overall market conditions768, 604 72, 938 Average expiration** date **(** ~~of January 7, 2023 and July 13, 2024 for 2023 and 2024, respectively,~~ weighted by **expiring** annual rental revenue ~~-~~ **) July 22, 2024January 12, 2025** Refer to " Investments in real estate – value- creation square footage currently in rental properties " in the " Non- GAAP measures and definitions " section under Item 7 in this annual report on Form 10- K for additional details on value- creation square feet currently included in rental properties. (2) **Excluding the expiration described in footnote 6, the largest remaining contractual lease expiration in 2024 is 97, 702 RSF in our Mission Bay submarket where we are working to retain the current tenant, and in 2025 is 357, 136 RSF in our Austin submarket which we are in early negotiations to renew the existing tenant. (3)** Excludes month- to- month leases aggregating ~~266~~ **86** , ~~292~~ **092** RSF as of December 31, ~~2022~~ **2023** . (~~3~~ **4**) Represents amounts in effect as of December 31, ~~2022~~ **2023** . (~~4~~ **5**) ~~The~~ **Includes 308, 446 RSF and 25, 312 RSF in 2024 and 2025, respectively, at 311 Arsenal Street in our Cambridge / Inner Suburbs submarket which is targeted for redevelopment upon expiration of the existing leases. (6) Includes 349, 947 RSF at 219 East 42nd Street that was previously classified as targeted for future development / redevelopment and is now classified as held for sale as of December 31, 2023 and expected to be sold in 2024. (7) Includes 159, 884 RSF at 4161 Campus Point Court in our University Town Center submarket that is targeted for future development into a 492, 570 RSF building at 4165 Campus Point Court, which is 51 % leased / negotiating and expected to commence construction in the next two years subject to tenant demand and overall market conditions. (8) Includes 905, 127 RSF in our Cambridge / Inner Suburbs submarket with the** largest remaining contractual **lease** expiration **aggregating 171** ~~for 2023 and 2024 is 108~~ , ~~020~~ **945** RSF ~~in~~ **at** our **Alexandria Technology Square ® mega campus** ~~Bothell submarket and 98, 808 RSF in our Mission Bay submarket, respectively~~ . A key component of our business model is our disciplined allocation of capital to the development and redevelopment of new Class A **/ A** properties, and property enhancements identified during the underwriting of certain acquired properties, located in collaborative life science, agtech, and **advanced** technology **mega** campuses in AAA innovation clusters. These projects are focused on providing high- quality, generic, and reusable spaces that meet the real estate requirements of ~~, and are reusable by,~~ a wide range of tenants. Upon completion, each value- creation project is expected to generate ~~a significant increase~~ **increases** in rental income, net operating income, and cash flows. Our development and redevelopment projects are generally in locations that are highly desirable to high- quality entities, which we believe results in higher occupancy levels, longer lease terms, higher rental income, higher returns, and greater long- term asset value. Our pre- construction activities are undertaken in order to prepare the property for its intended use and include entitlements, permitting, design, site work, and other activities preceding commencement of construction of aboveground building improvements. Our investments in real estate consisted of the following as of December 31, ~~2022~~ **2023** (dollars in thousands): Development and ~~RedevelopmentOperatingUnder ConstructionNearTermIntermediateTermFutureSubtotalTotalInvestments in real estateGross book value as of December 31, 2022~~ **RedevelopmentActive and Near- Term ConstructionFuture Opportunities Subject to Market Conditions and LeasingOperatingUnder Construction 61 % LeasedCommitted Near Term 51 % Leased / Negotiating** (1) **Priority AnticipatedFutureSubtotalTotalSquare** ~~$ 25, 568, 121 $ 4, 055, 353 $ 1, 738, 913 $ 918, 528 $ 2, 002, 541 $ 8, 715, 335 $ 34, 283, 456 Square footageOperating41~~ **footageOperating40** , ~~773~~ **974** , ~~722~~ **858** — — — — — ~~41~~ **40** , ~~773~~ **974** , ~~722~~ **858** New Class A **/ A** development and redevelopment properties — 5, ~~597~~ **204** , ~~537 6~~ **492 492** , **570** ~~248, 830 (~~ 2 ~~) 4~~ , ~~780~~ **710** , **462** ~~268~~ **26, 754, 679 35, 162,** ~~20~~ **203 35** , ~~716~~ **162** , **203** ~~308 37, 342, 943 37, 342, 943~~ Value- creation square feet currently included in rental properties (~~3~~ **2**) — — (~~656~~ **159** , ~~378~~ **884**) (~~434~~ **617** , ~~776~~ **594**) (3, ~~459~~ **111** , ~~383~~ **413**) (~~4~~ **3** , ~~550~~ **888** , ~~537~~ **891**) (~~4~~ **3** , ~~550~~ **888** , ~~537~~ **891**) Total square ~~footage41~~ -- **footage** ~~, 773, 722 5, 597, 537 5, 592, 452 4, 345, 492 17, 256, 925 32, 792, 406 74, 566, 128 (1) Balances exclude~~ **excluding** ~~accumulated depreciation and our share of the cost basis associated with our~~ properties held ~~by our unconsolidated~~ **for sale40, 974, 858 5, 204, 492 332, 686 2, 092, 868 23, 643, 266 31, 273, 312 72, 248, 170 Properties held for sale1, 049, 135 — — — — 235, 000 235, 000 1, 284, 135 Total square footage42, 023, 993 5, 204, 492 332, 686 2, 092, 868 23, 878, 266 31, 508, 312 73, 532, 305 Investments in real estateGross book value as of December 31, 2023 (3) $ 28, 388, 009 $ 3, 661, 679 $ 46, 257 $ 702, 248 $ 3, 816, 125 $ 8, 226, 309 $ 36, 614, 318 (1) Represents one near- term project expected to commence construction during the next two years after December 31, 2023. (2) Refer to " Investments in** real estate ~~joint ventures, which is classified as investments in unconsolidated real estate joint ventures in our consolidated balance sheets. (2) Includes 2. 0 million RSF currently 88 % leased and expected to commence construction in the next four quarters. Refer to " New Class A development and redevelopment properties: current projects " within this Item 2 for additional details. (3) Refer to " Investments in real estate – value- creation square footage currently in rental properties~~ " in the " Non- GAAP measures and definitions " section under Item 7 in this annual report on Form 10- K for additional details on value- creation square feet currently included in rental properties. **(3) Balances exclude accumulated depreciation and our share of the cost basis associated with our properties held by our unconsolidated real estate joint ventures, which is classified as investments in unconsolidated real estate joint ventures in our consolidated balance sheets.** Acquisitions Our real estate asset acquisitions **completed** for the year ended December 31, ~~2022~~ **2023 and projected for the year ending December 31, 2024** consisted of the following (dollars in thousands): PropertySubmarket / MarketDate of PurchaseNumber of PropertiesOperatingOccupancySquare FootagePurchase

PriceAcquisitions With Development and Redevelopment Opportunities (1) Total (~~3~~ **2**) Future **DevelopmentActive Development /** ~~DevelopmentOperating~~ **RedevelopmentOperating** With Future Development / **Redevelopment2023 AcquisitionsCanadaCanada1** ~~RedevelopmentOperating (2) One Hampshire Street (4) Cambridge~~ / **30** ~~Inner Suburbs~~ / ~~Greater Boston6 / 23 / 221100~~ **231100** % — ~~88, 591 — 88~~ **247** , ~~591~~ **743 247, 743** $ ~~140, 000~~ 100 **, 837 OtherVariousVarious4100** ~~Edwin H. Land BoulevardCambridge / Inner Suburbs / Greater Boston8 /~~ 1 ~~/ 221100TBD104~~ , **089** ~~500 — 104~~ , ~~500 170~~ **349 110** , ~~000 421 Park DriveFenway / Greater Boston1 /~~ **717 185, 676 1, 385, 742 158,** ~~13~~ **139** ~~/ 22~~ **Total 2023 acquisitions5100 % 1, 089, 349 110, 717 433, 419 1, 633, 485 $ 258, 976 2024 AcquisitionsCompleted through January 29, 2024VariousVarious** — N / **A300** ~~A202, 997 (5) — — 202, 997 81, 119 (5) 35 Gatehouse Drive (6) Route 128 / Greater Boston12 / 29 / 22110075, 000 31, 611 265, 965 372, 576 272, 500 225 and 235 Presidential WayRoute 128 / Greater Boston1 / 28 / 222100 — 440, 130 — 440, 130 124, 673 1150 El Camino RealSouth San Francisco / San Francisco Bay Area2 / 8 / 22199610, 000 431, 940 70, 000 680, 000 118, 000 3301, 3303, 3305, and 3307 Hillview AvenueGreater Stanford / San Francisco Bay Area1 / 6 / 224100 — 292, 013 — 292, 013 446, 000 Costa Verde by AlexandriaUniversity Town Center / San Diego1 / 11 / 222100537, 000 8, 730 — 545, 730 125, 000 10010 and 10140 Campus Point Drive and 4275 Campus Point CourtUniversity Town Center / San Diego9 / 29 / 223100750, 000 226, 144 — 750, 000 106, 380 800 Mercer Street (60 % interest in consolidated JV) Lake Union / Seattle3 / 18 / 22 — N / A869~~ , 000 — — ~~869~~ **300** , 000 ~~87~~ **$ 103** , ~~608 Alexandria Center ®~~ **250 Pending acquisitions as of January 29, 2024, subject to signed letters of intent** ~~for~~ **or** ~~Life Science~~ **purchase and sale agreements358, 746 $ 461, 996 2024 guidance range $ 250, 000** – **$ 750** ~~DurhamResearch Triangle / Research Triangle1 / 11 / 22 — N / A1, 175~~ , 000 ~~— — 1, 175, 000 99, 428 104 and 108 / 110 / 112 / 114 TW Alexander Drive, 2752 East NC Highway 54, and 10 South Triangle Drive (7) Research Triangle / Research Triangle1 / 6 / 22489750, 000 69, 485 — 819, 485 80, 000 Intersection CampusAustin / Texas2 / 18 / 22981 — 998, 099 — 998, 099 400, 400 1001 Trinity Street and 1020 Red River StreetAustin / Texas10 / 4 / 22210051, 038 198, 972 — 250, 010 108, 000 OtherVariousVarious12911, 644, 994 646, 132 381, 760 2, 634, 686 459, 344 4292 % 6, 665, 029 3, 536, 347 717, 725 10, 222, 817 $ 2, 818, 452~~ (1) We expect to provide total estimated costs and related yields for development and redevelopment projects in the future, subsequent to the commencement of construction. (2 ~~) Represents the operating component of our value- creation acquisitions that is not expected to undergo future development or redevelopment. (3~~) Represents total square footage upon completion of development or redevelopment of one or more new Class A **/ A** properties. Square footage presented includes RSF of buildings currently in ~~operations~~ **operation** with future development or redevelopment opportunities. Refer to the definition of " Investments in real estate ~~– value- creation square footage currently in rental properties~~ " in the " Non- GAAP measures and definitions " section under Item 7 in this annual report on Form 10- K for additional information. ~~(4) Represents the acquisition of a condominium interest in two floors of a seven- story building. (5) Represents the incremental purchase price related to the achievement of additional entitlement rights aggregating 202, 997 SF at our Alexandria Center ® for Life Science – Fenway mega campus. (6) Represents an opportunity to expand our existing properties at 40, 50, and 60 Sylvan Road and 840 Winter Street into a mega campus. (7) Includes the acquisition of fee simple interests in the land underlying our recently acquired 108 / 110 / 112 / 114 TW Alexander Drive buildings, which were previously subject to ground leases.~~ Dispositions and sales of partial interests Our completed dispositions of and sales of partial interests in real estate assets during the year ended December 31, ~~2022~~ **2023** consisted of the following (dollars in thousands, except for sales price per RSF): PropertySubmarket / MarketDate of SaleInterest SoldRSFCapitalization RateCapitalization Rate (Cash Basis) Sales PriceSales Price per ~~RSFGain~~ **RSFValue harvesting dispositions of 100 % interest in properties not integral to** ~~or~~ **our** ~~Consideration in Excess of Book Value100 Binney StreetCambridge~~ **mega campus strategy: 11119 North Torrey Pines Road (1) Torrey Pines** / ~~Inner Suburbs~~ **San Diego5** / **4** ~~Greater Boston3~~ / **23100** ~~30 / 2270~~ % ~~432~~ **72** , ~~931 3~~ **506 4. 4 % (1) 4** . 6 % **(1)** ~~3. 5 %~~ $ ~~713~~ **86** , ~~228 (~~ **000 $** 1 ~~) $~~ **, 186 225, 266, and 275 Second Avenue and 780 and 790 Memorial Drive (** 2 ~~, 353 $ 413, 615 (2~~) ~~300 Third~~ **Route 128 and** ~~StreetCambridge~~ ------ **Cambridge** / Inner Suburbs / Greater Boston6 / ~~27~~ **13** / ~~2270~~ **23100** % ~~131~~ **428** , ~~963 4. 6 % 4.~~ **663 N / AN / A365, 226 $ 852 275 Grove Street (** 3 ~~% 166, 485 (1~~) **Route** ~~$ 1, 802113, 020 (2) Alexandria Park at~~ 128 ~~, 285 Bear Hill Road, 111 and 130 Forbes Boulevard, and 20 Walkup DriveRoute 128 and Route 495~~ / Greater Boston6 / ~~8~~ **27** / ~~22100~~ **23100** % ~~617~~ **509** , **702** ~~043 5. 1 % 5. 1 % 334, 397 $ 542202, 325 1450 Owens StreetMission Bay / San Francisco Bay Area7 / 1 / 2220 % (3) 191, 000~~ N / AN / ~~A25~~ **A109** , **349** ~~039 (1)~~ N / ~~A10~~ **A640 Memorial Drive** , **100 Beaver Street** ~~083 (2) 341 and 343 Oyster Point Boulevard~~ , ~~7000 Shoreline Court,~~ and **11025** ~~Shoreway Science CenterSouth San Francisco~~ and **11035 Roselle Street (4) Cambridge and Inner Suburbs and Route 128 /** Greater ~~Stanford~~ **Boston and Sorrento Valley** / San **Diego12** ~~Francisco Bay Area9~~ / ~~15~~ **20** / ~~22100~~ **23100** % ~~330~~ **361** , **102 N** ~~379 5. 2 % 5. 2 % 383, 635 $ 1, 161223, 127 3215 Merryfield RowTorrey Pines / San Diego9 / 1 / 2270 % 170, 523 4. 5 % 4. 2 % 149, 940 (1) $ 1, 25642, 214 (2) Summers Ridge Science ParkSorrento Mesa / San Diego9 / 15 / 2270 % 316, 531 4. 9 % 4. 6 % 159, 600 (1) $ 72065, 097 (2) 7330 and 7360 Carroll RoadSorrento Mesa / San Diego9 / 15 / 22100 % 84, 442 4. 4 % 4. 6 % 59, 476 $ 70435, 463 OtherVariousN~~ / AN / ~~A230~~ **A312** , ~~496~~ **244 $ 865 380 and 420 E Street (5) Seaport Innovation District / Greater Boston12 / 20 / 23100 % 195, 506** N / ~~A77~~ **AN / A86** , ~~003~~ **969** $ ~~2~~ **445 Other81** , ~~222~~ **845 1** , ~~296~~ **041, 633 Strategic dispositions and partial interest sales: 15 Necco Street (6) Seaport Innovation District / Greater Boston4 / 11 / 2318 % (6) 345, 996 6. 6 % 5. 4 % 66, 108** $ 1, ~~181, 947~~ **626 9625 Towne Centre Drive** (**7) University Town Center / San Diego6 / 21 / 2320.** 1 **% 163, 648 4. 2 % 4. 5 % 32, 261 $ 981 421 Park Drive (8) Fenway / Greater Boston9 / 19 / 23 (8) (8) N / AN / A174, 412 N / A272, 781 Total 2023 dispositions and sales of partial interests $ 1, 314, 414 (1) We calculated capitalization rates based upon net operating income and net operating income (cash basis) for the three months ended March 31, 2023 annualized. Upon completion of the sale, we recognized a gain on sales of real estate aggregating $ 27. 6 million. (2**) Represents **five laboratory properties at 225, 266, and 275 Second Avenue aggregating 329, 005 RSF and 780 and 790 Memorial Drive aggregating 99, 658 RSF. We calculated capitalization rates of 5. 0 % and 5. 2 % (cash basis) based upon net operating income and net operating income (cash basis), respectively, for the** ~~the~~ **three** ~~contractual~~ **months ended June 30, 2023 annualized that includes vacancy available for redevelopment. Upon completion of the sale, we recognized a gain on** sales ~~price~~ **of real estate aggregating $ 187. 2 million. (3) During the three months ended June 30, 2023, we recognized a real estate impairment charge of $ 145. 4 million to reduce our investment to its current fair value less costs to sell. (4) Represents four operating properties that were 46 % occupied as of September 30, 2023 consisting of two laboratory properties at 640 Memorial Drive aggregating 242, 477 RSF in Cambridgeport, MA and 100 Beaver Street aggregating 82, 330 RSF in Waltham, MA, and two non- laboratory properties at 11025 and 11035 Roselle Street aggregating 36, 295 RSF in our Sorrento Valley submarket. These non- core assets were not integral to our mega campus strategy and would have required significant capital to stabilize. Upon completion of the sale, we recognized a gain on sales of real estate aggregating $ 59. 7 million. (5) Represents two non- laboratory properties initially acquired as industrial and self- storage space with the intention to demolish the properties upon expiration of the existing in- place leases to entitle and develop a life science campus. During the three months ended December 31, 2023, we decided to not proceed with this project due to the change in macroeconomic environment and a lack of transit options near the properties and recognized an impairment charge of $ 94. 8 million to reduce our investment to its current fair value less costs to sell. (6) Represents a development project delivered in November 2023 aggregating 345, 996 RSF, 97 % of which is leased to Eli Lilly and Company** for the ~~percentage~~ **Lilly Institute for Genetic Medicine. In April 2023, an investor acquired a 20 %** interest **in this joint**

venture, which consisted of ~~the property~~ **an 18 % interest** sold by us ~~. (~~ **and a** 2 ~~)~~ **% interest sold by our existing partner. Upon completion of the sale, our ownership interest in the consolidated real estate joint venture was 72 % and our existing and new partners' noncontrolling interests were 8 % and 20 %, respectively.** We retained control over **this** ~~the newly formed~~ real estate joint venture and therefore continue to consolidate **it** ~~this property~~ . **The sales price** ~~We accounted for the difference between the consideration received and the book value~~ of the **18 %** interest sold **by us** ~~as~~ **was $ 66** ~~an equity transaction, with no gain or loss recognized in earnings~~ . ~~(3) Relates to the sale~~ **1 million, or $ 1, 626 per RSF, representing capitalization rates** of **6. 6 %** ~~a partial interest in a land~~ **and** ~~parcel~~ **5** . ~~The noncontrolling interest share~~ **4 % (cash basis). At completion** of **the project, we expect** our **new** joint venture partner **to have contributed approximately $ 130 million to fund** ~~is~~ **its** ~~anticipated~~ **share of construction and accrete its ownership interest in the joint venture** to **37** ~~increase to 75~~ % **from 20 %** ~~as our partner contributes capital for construction over time~~ . ~~As of December 31, 2022, the noncontrolling~~ **(7) An investor acquired a 70. 0 %** interest ~~share~~ **in this consolidated real estate joint venture, which consisted** of **a 20. 1 % interest sold by us and a 49. 9 % interest held by** our **previous** joint venture partner **. Our portion of the sales price** was ~~40~~ **$ 32** . 3 **million, or $ 981 per RSF, representing capitalization rates of 4. 2** % **and 4. 5 % (cash basis) based upon net operating income and net operating income (cash basis), respectively, for the three months ended June 30, 2023 annualized. We retained control over this real estate joint venture and therefore continue to consolidate this property. This transaction resulted in consideration in excess of book value of $ 15. 6 million. (8) Represents the disposition of 268, 023 RSF in a 660, 034 RSF active development project at 421 Park Drive in our Fenway submarket. The proceeds from this transaction will help fund the construction of our remaining 392, 011 RSF. The project commenced vertical construction during the three months ended December 31, 2023 and is expected to be substantially completed in 2026. The buyer will fund the remaining costs to construct its 268, 023 RSF, and as such, these costs are not included in our projected construction spending. We will develop and operate the completed project and will earn development fees over the next three years** . Refer to " Net operating income " in the " Non- GAAP measures and definitions " section under Item 7 in this annual report on Form 10- K for additional details and its reconciliation from the most directly comparable financial measures presented in accordance with GAAP. (1) ~~As~~ **Our share** of ~~December 31, 2022~~ **incremental annual net operating income from development and redevelopment projects placed into service primarily commencing from 1Q24 through 4Q27 is $ 389 million** . **(2)** Represents **expected incremental annual net operating income to be placed into service, including partial deliveries for** projects ~~under construction aggregating 5~~ **that stabilize in future years** . **(3) Includes 1** ~~6 million RSF and seven near- term projects aggregating 2~~ . ~~0~~ **4** million RSF expected to ~~commence construction during the next four quarters~~ **be stabilized in 2024 and is 93 % leased** . **Refer to the initial and stabilized occupancy years in the "** New Class A **/ A development and redevelopment properties: current projects " section within this Item 2 in this annual report on Form 10- K for additional information. New Class A / A** development and redevelopment properties: recent deliveries ~~The Arsenal on the Charles201 Brookline Avenue201 Haskins Way825 and 835 Industrial RoadGreater~~ **325 Binney Street140 First Street99 Coolidge AvenueGreater Boston / CambridgeGreater Boston / CambridgeGreater** Boston / Cambridge / Inner ~~SuburbsGreater~~ **Suburbs462, 100 RSF403, 892 RSF43, 568 RSF100 % Occupancy100 % Occupancy100 % Occupancy201 Brookline Avenue15 Necco Street751 Gateway Boulevard1150 Eastlake Avenue EastGreater** Boston / ~~FenwaySan~~ **FenwayGreater Boston / Seaport Innovation DistrictSan** Francisco Bay Area / South San ~~FranciscoSan~~ **FranciscoSeattle** ~~Francisco Bay Area~~ / ~~Greater Stanford387~~ **Lake Union451** , ~~678~~ **967** ~~RSF340~~ **RSF345** , ~~073~~ **996** ~~RSF323~~ - **RSF230** , ~~190 RSF526~~ **592 RSF278** , ~~129 RSF96~~ **282 RSF100 % Occupancy97** % Occupancy100 ~~% Occupancy100 % Occupancy100 % Occupancy 3160 Porter Drive30- 02 48th Avenue3115 Merryfield Row10055 Barnes Canyon RoadSan Francisco Bay Area / Greater StanfordNew York City / New York CitySan Diego / Torrey PinesSan Diego / Sorrento Mesa92, 300 RSF137, 187 RSF146, 456 RSF195, 435 RSF83 % Occupancy69 % Occupancy93~~ % Occupancy100 % Occupancy New Class A **/ A** development and redevelopment properties: recent deliveries (continued) ~~10102 Hoyt Park Drive5505 Morehouse~~ **Alexandria Center ® for Advanced Technologies – Monte Villa Parkway (1) 9808 Medical Center** Drive9601 and 9603 Medical Center ~~Drive9950 Medical Center DriveSan~~ --- **Drive** ~~Diego~~ **(2) 20400 Century BoulevardSeattle** / **BothellMaryland** ~~Sorrento MesaSan Diego / Sorrento MesaMaryland~~ / RockvilleMaryland / ~~Rockville144~~ **RockvilleMaryland / Gaithersburg65** , ~~113~~ **086 RSF26, 460** ~~RSF79~~ - **RSF95** , **911** ~~945 RSF34, 589 RSF84~~ **RSF81** , ~~264~~ **006** RSF100 % Occupancy100 % Occupancy100 % Occupancy100 % ~~Occupancy20400~~ - **Occupancy2400** ~~Century Boulevard2400~~ Ellis Road, 40 ~~and 41~~ Moore Drive, and 14 TW Alexander Drive (~~1~~ **3**) ~~5 and 9 Laboratory~~ **6040 George Watts Hill** Drive **, Phase II8800 Technology Forest PlaceResearch** ~~(2) 8 and 10 Davis Drive (3) Maryland / GaithersburgResearch~~ Triangle / Research TriangleResearch Triangle / Research ~~TriangleResearch Triangle~~ **TriangleTexas** / ~~Research Triangle50~~ **Greater Houston603** , ~~738 RSF326~~ **316 RSF88** , **038** ~~445 RSF342, 881 RSF250~~ - **RSF50** , ~~000~~ **094** RSF100 % Occupancy100 % ~~Occupancy94~~ **Occupancy100** ~~% Occupancy94~~ % Occupancy (1 **) Image represents 3755 Monte Villa Parkway. (2) Image represents 9601 Medical Center Drive. (3**) Image represents 2400 Ellis Road ~~in our~~ **on the** Alexandria Center ® for Life Science – Durham mega campus. ~~(2) Image represents 9 Laboratory Drive in our Alexandria Center ® for AgTech campus. (3) Image represents 10 Davis Drive in our Alexandria Center ® for Advanced Technologies – Research Triangle mega campus.~~ The following table presents value- creation development and redevelopment of new Class A **/ A** properties placed into service during the year ended December 31, ~~2022~~ **2023** (dollars in thousands): **Highest Incremental Annual Net Operating Income in Company History Generated From 2023** Deliveries **Totaled** ~~in 4Q22 commenced~~ $ ~~28~~ **265** ~~million~~ **Million , Including $ 145 Million** in **4Q23** ~~annual net operating income~~ Property / Market / ~~Submarket4Q22Delivery~~ **Submarket4Q23Delivery** Date (1) Our Ownership InterestRSF Placed in ServiceOccupancy Percentage (2) Total ProjectUnlevered YieldsPrior to 1 / 1 / ~~221Q222Q223Q224Q22TotalInitial~~ **231Q232Q233Q234Q23TotalInitial** StabilizedInitial Stabilized (Cash Basis) RSFInvestmentDevelopment ~~projects201~~ **projects325 Binney Street / Greater Boston / Cambridge11 / 17 / 23100 % — — — — 462, 100 462, 100 100 % 462, 100 $ 823, 000 8. 9 % 7. 6 % 99 Coolidge Avenue / Greater Boston / Cambridge / Inner Suburbs12 / 13 / 2375. 0 % — — — — 43, 568 43, 568 100 % 320, 809 468, 000 7. 1 7. 0 201** Brookline Avenue / Greater Boston / ~~Fenway11~~ **FenwayN** / ~~3~~ **A99. 0 % 340, 073 107, 174 4, 720 — — 451, 967 100 % 510, 116 775, 000 7. 2 6. 5 15 Necco Street** / ~~2298~~ **Greater Boston / Seaport Innovation District11 / 17 / 2356** . ~~8~~ **7** % — — — ~~261~~ **— 345** , ~~990 78~~ **996 345** , **996 97** ~~083 340, 073 100~~ % ~~510~~ **345** , **996 540** ~~116 $ 734~~ , 000 **6.** 7 **5** . ~~2 %~~ 6 **751 Gateway Boulevard** ~~. 2 % 201 Haskins Way~~ / San Francisco Bay Area / South San FranciscoN / **A51** ~~A100 % 270, 879 52, 311 — — — 323, 190 100 % 323, 190 367, 000 6. 3 6. 0 825 and 835 Industrial Road / San Francisco Bay Area / Greater StanfordN / A100 % 476, 211 49, 918 — — — 526, 129 100 % 526, 129 631, 000 6. 7 6. 5 3115 Merryfield Row / San Diego / Torrey PinesN / A100 % — 146, 456 — — — 146, 456 93 % 146, 456 150, 000 6. 3 6. 2 10055 Barnes Canyon Road / San Diego / Sorrento Mesa11 / 21 / 2250~~ . 0 % — — ~~110~~ **— 230** , ~~454 9~~ **592 — 230** , **592** ~~473 75, 508 195, 435~~ 100 % ~~195~~ **230** , ~~435 189~~ **592 246** , 000 7. **0** ~~2 6.~~ 7 ~~10102 Hoyt Park Drive~~ **. 5 1150 Eastlake Avenue East** / **Seattle** ~~San Diego~~ / ~~Sorrento Mesa11~~ **Lake Union10** / ~~15~~ **28** / ~~22100~~ **23100** % — — — — ~~144~~ **278** , ~~113 144~~ **282 278** , ~~113~~ **282** 100 % ~~144~~ **311** , ~~113 114~~ **631 443** , 000 **6. 6 6.** 7 **9808** ~~. 4 6. 8 9950~~ Medical Center Drive / Maryland / RockvilleN / A100 % — ~~84, 264~~ — — **26, 460** — ~~84, 264~~ - **26, 460** 100 % ~~84~~ **95** , ~~264 57~~ **061 113** , 000 ~~8. 9 7. 8~~ 5 ~~and 9 Laboratory~~ **. 5 5. 5 6040 George Watts Hill** Drive **, Phase II** / Research Triangle / Research ~~Triangle12~~ **Triangle11** / ~~21~~ **1** / ~~22100~~ **23100** % ~~267, 509 11, 211 — 1, 485 62, 676 342, 881 94 % 342, 881 221, 000 6. 9 7. 0 8 and 10 Davis Drive / Research Triangle / Research TriangleN / A100 % 65, 247 44, 980 139, 773~~ — — ~~250~~ **— — 88, 038 88, 038 100 % 88, 038 66** , 000 **8. 1** ~~94~~

~~% 250, 000 159, 000~~ 7. **1** ~~6 7. 3~~ Redevelopment **projects140 First Street** ~~projectsThe Arsenal on the Charles~~ / Greater Boston / ~~Cambridge~~ **CambridgeN** ~~/ Inner Suburbs12 / 31 / 22100 % 137, 111 99, 796 50, 663 43, 351 56, 757 387, 678 96 % 872, 665 834, 000 6. 3 5. 6 3160 Porter Drive / San Francisco Bay Area / Greater StanfordN~~ / A100 % ~~57, 696 34, 604~~ — — **325, 346 78, 546** — **403,** ~~92~~ **892 100** ~~, 300 83~~ % ~~92~~ **408** , ~~300 117~~ **259 1, 248** , 000 ~~4~~ **5** . 6 4. ~~6 30- 02 48th Avenue~~ **7 Alexandria Center ® for Advanced Technologies – Monte Villa Parkway** / **Seattle** ~~New York City~~ / **BothellN** ~~New York City12 / 31 / 22100 % 41, 848 11, 092 18, 689 10, 197 55, 361 137, 187 69 % 179, 100 248, 000 5. 8 6. 0 5505 Morehouse Drive / San Diego / Sorrento MesaN~~ / A100 % ~~28, 324~~ — ~~51~~ **35** , ~~621~~ **847** — **29, 239** — ~~79~~ **65** , ~~945~~ **086** 100 % ~~79~~ **460** , ~~945 68~~ **623 229** , 000 ~~7~~ **6** . ~~1 7~~ **3 6** . 2 9601 and 9603 Medical Center Drive / Maryland / ~~Rockville11~~ **RockvilleN** / **A100** ~~17 / 22100~~ % ~~17~~ **34** , ~~378~~ **589 13, 927** — **47, 395** — **95** ~~— 17~~ , **911** ~~211 34, 589~~ 100 % 95, 911 ~~54~~ **63** , 000 8. ~~4 7~~ **0 6** . ~~1~~ **8** 20400 Century Boulevard / Maryland / ~~Gaithersburg10~~ **GaithersburgN** / **A100** ~~17 / 22100~~ % **50, 738 19, 692 10, 576** — ~~32~~ **— 81** , **006** ~~033 4, 194 6, 465 8, 046 50, 738~~ 100 % ~~80~~ **81** , ~~550~~ **006** 35, 000 ~~8~~ **9** . 5 ~~8~~ **9** . ~~6~~ **3** 2400 Ellis Road, 40 ~~and 41~~ Moore Drive, and 14 TW Alexander Drive / Research Triangle / Research TriangleN / A100 % 326, 445 **276, 871** — — — **603** ~~— 326~~ , ~~445~~ **316** 100 % ~~703~~ **603** , 316 ~~337~~ **241, 000 8. 1 6. 8 8800 Technology Forest Place / Texas / Greater HoustonN / A100 % — — 46, 434 3, 660 — 50, 094 100 % 123, 392 112, 000 6. 3 6. 0 Canada10 / 31 / 23100 % — — — 34, 242 10, 620 44, 862 100 % 250, 790 104** , 000 7. **0** ~~5 6.~~ 7 **. 0** Weighted average / total11 / ~~18~~ **12** / ~~221, 688, 648 566, 665 375~~ **23751** , ~~394 332~~ **845 453** , ~~961 497~~ **511 387** , ~~755~~ **076 450, 134 1, 228, 604** 3, ~~461~~ **271** , ~~423~~ **170** 4, ~~626~~ **387** , ~~371~~ **640** $ ~~4~~ **5** , ~~315~~ **506** , 000 ~~6~~ **7** . ~~8~~ **0** % 6. 3 % Refer to " New Class A **/ A** development and redevelopment properties: current projects " within this Item 2 for details on the RSF in service and under construction, if applicable. (1) Represents the average delivery date for deliveries that occurred during the three months ended December 31, ~~2022~~ **2023** , weighted by annual rental revenue. (2) Relates to total operating RSF placed in service as of the most recent delivery. **99** ~~325 Binney StreetOne Rogers Street99~~ Coolidge Avenue500 North Beacon Street and 4 Kingsbury Avenue (1) 201 Brookline ~~AvenueGreater~~ **Avenue401 Park Drive421 Park DriveGreater** Boston / Cambridge / Inner SuburbsGreater Boston / Cambridge / Inner SuburbsGreater Boston / **FenwayGreater** ~~Cambridge / Inner SuburbsGreater~~ Boston / **FenwayGreater** ~~Cambridge / Inner SuburbsGreater~~ Boston / ~~Fenway462~~ -- **Fenway277** , **241** ~~100 RSF403, 892 RSF320, 809~~ RSF248, 018 ~~RSF170~~ **RSF58** , ~~043 RSF100~~ **149 RSF133, 578 RSF392, 011 RSF36** % ~~Leased100~~ **Leased85** % **Leased98 % Leased17 %** ~~Leased36~~ - **Leased13** % Leased **40** ~~/ Negotiating85 % Leased / Negotiating98 % Leased / Negotiating 15 Necco Street40~~ , 50, and 60 Sylvan Road (2) ~~1450~~ **840 Winter Street1450** Owens ~~Street651~~ --- **Street (3) 651** Gateway ~~Boulevard751~~ **Boulevard230** ~~Gateway BoulevardGreater~~ **Harriet Tubman WayGreater** Boston / **Route 128Greater** ~~Seaport Innovation DistrictGreater~~ Boston / Route 128San Francisco Bay Area / Mission BaySan Francisco Bay Area / South San FranciscoSan Francisco Bay Area / South San ~~Francisco345~~ -- **Francisco576** , ~~995 RSF202~~ **924 RSF139** , ~~428~~ **680** RSF212, 796 RSF300, 010 ~~RSF230~~ **RSF285** , ~~592~~ **346** ~~RSF97~~ - **RSF29 % Leased100** % Leased ~~/ Negotiating61 % Leased / Negotiating~~ — % Leased / ~~Negotiating7~~ **Negotiating22** % ~~Leased~~ **Leased100** ~~/ Negotiating100~~ % Leased (1) Image represents 500 North Beacon Street **on the** ~~in our The~~ Arsenal on the Charles mega campus. (2) Image represents 50 Sylvan Road. **The** ~~New Class A development and redevelopment properties: current projects (continued) 10075 Barnes Canyon Road1150 Eastlake Avenue East9810 Darnestown Road9808 Medical Center DriveSan Diego / Sorrento MesaSeattle / Lake UnionMaryland / RockvilleMaryland / Rockville254, 771 RSF311, 631 RSF192, 000 RSF90, 000 RSF — % Leased / Negotiating89 % Leased / Negotiating100 % Leased73 % Leased / Negotiating 9601 and 9603 Medical Center Drive2400 Ellis Road, 40 and 41 Moore Drive, and 14 TW Alexander Drive (1) 4 Davis Drive6040 George Watts Hill Drive, Phase IIMaryland / RockvilleResearch Triangle / Research TriangleResearch Triangle / Research TriangleResearch Triangle / Research Triangle61, 322 RSF376, 871 RSF180, 000 RSF88, 038 RSF100 % Leased86 % Leased / Negotiating6 % Leased / Negotiating100 % Leased (1) Image represents 41 Moore Drive in our~~ Alexandria Center ® for Life Science – ~~Durham~~ **Waltham** mega campus **project is expected to capture demand in our Route 128 submarket** . **(3) Image represents a single- or multi- tenant project expanding our existing Alexandria Center ® for Science and Technology – Mission Bay mega campus, which will be 100 % funded by our joint venture partner. We are currently marketing the space for lease and have initial interest from publicly traded biotechnology and institutional tenants. New Class A / A development and redevelopment properties: current projects (continued) 10935, 10945, and 10955 Alexandria Way4135 Campus Point Court4155 Campus Point Court10075 Barnes Canyon Road1150 Eastlake Avenue EastSan Diego / Torrey PinesSan Diego / University Town CenterSan Diego / University Town CenterSan Diego / Sorrento MesaSeattle / Lake Union334, 996 RSF426, 927 RSF171, 102 RSF254, 771 RSF33, 349 RSF75 % Leased100 % Leased100 % Leased24 % Leased / Negotiating100 % Leased Alexandria Center ® for Advanced Technologies – Monte Villa Parkway (1) 9810 and 9820 Darnestown Road9808 Medical Center Drive8800 Technology Forest PlaceSeattle / BothellMaryland / RockvilleMaryland / RockvilleTexas / Greater Houston148, 890 RSF442, 000 RSF68, 601 RSF73, 298 RSF90 % Leased100 % Leased60 % Leased41 % Leased** The following tables set forth a summary of our new Class A **/ A** development and redevelopment properties under construction and pre- leased / negotiating near- term projects as of December 31, ~~2022~~ **2023** (dollars in thousands): ~~MarketProperty~~ **Property / Market** / SubmarketSquare FootagePercentageOccupancy (1) Dev / RedevIn ServiceCIPTotalLeasedLeased / NegotiatingInitialStabilizedUnder **construction2024 stabilization201** ~~constructionGreater Boston325 Binney Street / Cambridge / Inner SuburbsDev — 462, 100 462, 100 100 % 100 % 20232024One Rogers Street / Cambridge / Inner SuburbsRedev4, 367 403, 892 408, 259 100 100 2023202399 Coolidge Avenue / Cambridge / Inner SuburbsDev — 320, 809 320, 809 36 36 20242025500 North Beacon Street and 4 Kingsbury Avenue / Cambridge / Inner SuburbsDev — 248, 018 248, 018 85 85 20242025201~~ Brookline Avenue / **Greater Boston /** ~~FenwayDev340~~ - **FenwayDev451** , ~~073 170~~ **967 58** , ~~043~~ **149** 510, 116 ~~97~~ 98 **% 98 %** ~~3Q22202315 Necco Street / Seaport Innovation DistrictDev — 345, 995 345, 995 97 97 2024202440, 50, and 60 Sylvan Road / Route 128Redev312, 845 202, 428 515, 273 61 61 20232024840~~ -- **3Q222024840** Winter Street / **Greater Boston /** Route 128Redev28, ~~230~~ **534** 139, ~~984~~ **680** 168, 214 100 100 **20242024230 Harriet Tubman Way / San** ~~20242024OtherRedev — 453, 869 453, 869 — — (2) 20232025San~~ Francisco Bay **Area** ~~Area1450 Owens Street / Mission BayDev — 212, 796 212, 796 — — (2) 20242025651 Gateway Boulevard / South San FranciscoRedev — 300, 010 300, 010 7 7 (2) 20232025751 Gateway Boulevard~~ / South San FranciscoDev — ~~230~~ **285** , ~~592 230~~ **346 285** , ~~592~~ **346** 100 100 **202420244155 Campus Point Court** ~~20232023San Diego10075 Barnes Canyon Road~~ / ~~Sorrento MesaDev~~ **San Diego / University Town CenterDev** — ~~254~~ **171** , ~~771 254~~ **102 171** , **102 100 100 202420241150** ~~771 — — (2) 20242025Seattle1150~~ Eastlake Avenue East / **Seattle /** Lake ~~UnionDev~~ **UnionDev278 —, 282 33, 349** 311, 631 **100 100** ~~311, 631 89 89 20232024Alexandria~~ **4Q232024Alexandria** Center ® for Advanced Technologies – Monte Villa Parkway / **Seattle /** ~~BothellRedev246~~ **BothellRedev311** , ~~647 213~~ **733 148** , ~~976~~ **890** 460, 623 ~~84 84 20232024Maryland9810~~ **90 90 1Q2320249820** Darnestown Road **/ Maryland / RockvilleDev — 250, 000 250, 000 100 100 202420249810 Darnestown Road / Maryland** / RockvilleDev — 192, 000 192, 000 100 100 202420249808 Medical Center Drive / **Maryland** ~~RockvilleDev — 90, 000 90, 000 29 73 202320249601 and 9603 Medical Center Drive~~ / ~~RockvilleRedev34~~ **RockvilleDev26** , ~~589~~ **460 68,** ~~61~~ **601** ~~, 322~~ 95, **061 60 60 3Q2320248800** ~~911 100 100 4Q21202320400 Century Boulevard / GaithersburgRedev50, 738 29, 812 80, 550 100 100 1Q222023Research Triangle2400 Ellis Road, 40 and 41 Moore Drive, and 14 TW Alexander Drive / Research TriangleRedev326, 445 376, 871 703, 316 86 86 2Q2120244 Davis Drive / Research TriangleDev — 180, 000 180, 000 — 6 (2) 202320246040 George Watts Hill Drive, Phase II / Research TriangleDev — 88, 038 88, 038 100 100 20242024Texas8800~~ Technology Forest Place / **Texas /** Greater ~~HoustonRedev~~ **HoustonRedev50 , 094 73, 298 123, 392 41 41 2Q2320241,**

147, 070 1, 420, 415 2, 567, 485 93 93 2025 stabilization99 Coolidge Avenue / Greater Boston / Cambridge / Inner SuburbsDev43, 568 277, 241 320, 809 36 36 4Q232025500 North Beacon Street and 4 Kingsbury Avenue / Greater Boston / Cambridge / Inner SuburbsDev — ~~201~~ **248** , ~~499 201~~ **018 248** , ~~499 23 23 20232024CanadaCanadaRedev22~~ **018 85 85 20242025651 Gateway Boulevard / San Francisco Bay Area / South San FranciscoRedev — 300** , ~~992 107~~ **010 300** , ~~081 130~~ **010 22 22 2024202510075 Barnes Canyon Road / San Diego / Sorrento MesaDev — 254** , ~~073 71~~ **771** ~~81~~ **254, 771 12 24 20242025CanadaRedev77, 854 172, 936 250, 790 73 73 3Q232025121, 422 1, 252, 976 1, 374, 398 44 46 (2) 1, 268, 492 2, 673, 391 3, 941, 883 76 77 2026 and beyond stabilization401 Park Drive / Greater Boston / FenwayRedev — 133, 578 133, 578 17 17 20242026421 Park Drive / Greater Boston / FenwayDev — 392, 011 392, 011 13 13 2026202740, 50, and 60 Sylvan Road / Greater Boston / Route 128Redev — 576, 924 576, 924 29 29 20252027Other / Greater BostonRedev — 453, 869 453, 869 — — 202520261450 Owens Street / San Francisco Bay Area / Mission BayDev — 212, 796 212, 796 — — (3) 2025202610935, 10945, and 10955 Alexandria Way / San Diego / Torrey PinesDev — 334, 996 334, 996 75 75** ~~202320241~~ **202520264135 Campus Point Court / San Diego / University Town CenterDev — 426** , **927 426, 927 100 100 20262026 — 2, 531, 101 2, 531, 101** ~~366~~ - **36 36 (2) 1** , ~~926~~ **268, 492** 5, ~~597~~ **204** , ~~537~~ **492** 6, ~~964~~ **472** , ~~463~~ **984 61 61 Near- term project expected to commence construction in the next two years4165 Campus Point Court / San Diego / University Town CenterDev — 492, 570 492, 570 — 51 Total1, 268, 492 5,** ~~67~~ **697 , 062 6, 965, 554 56** % ~~68~~ **60** % (1) Initial occupancy dates are subject to leasing and / or market conditions ~~. Multi- tenant projects may have occupancy by tenants over a period of time~~ . Stabilized occupancy may vary depending on single tenancy versus multi- tenancy. **Multi- tenant projects may increase in occupancy over a period of time.** (2) ~~This~~ **These** ~~project~~ **projects** ~~is~~ **are** focused on demand from our existing tenants in our adjacent properties / campuses and will also address demand from other non- Alexandria properties / campuses. **(3) Represents a single** ~~MarketProperty / SubmarketSquare FootagePercentageDev / RedevIn ServiceCIPTotalLeasedLeased / NegotiatingNear~~ - ~~term~~ **or multi- tenant** ~~projects~~ - **project expanding** ~~expected to commence construction in the next four~~ - **our existing mega campus** ~~quartersSan Francisco Bay Area230 Harriet Tubman Way / South San FranciscoDev — 285~~ , **which will be** ~~346 285, 346~~ 100 % **funded** ~~100 % San Diego11255 and 11355 North Torrey Pines Road / Torrey PinesDev — 309, 094 309, 094 100 100 10931 and 10933 North Torrey Pines Road / Torrey PinesDev — 299, 158 299, 158 100 100 Campus Point~~ by **our** ~~Alexandria, Phase II / University Town CenterDev — 426, 927 426, 927 100 100 Campus Point~~ **joint** ~~by Alexandria, Phase I / University Town CenterDev — 171, 102 171, 102 100 100 Seattle701 Dexter Avenue~~ - **venture partner. We are currently marketing the space for lease and have** ~~North / Lake UnionDev — 226, 586 226, 586 — — (1) Maryland9820 Darnestown Road / RockvilleDev — 250, 000 250, 000 100 100 — 1, 968, 213 1, 968, 213 88 88 Total1, 366, 926 7, 565, 750 8, 932, 676 72 % 72 % (1) This project was initiated~~ **initial interest** ~~due to demand~~ from ~~neighboring~~ **publicly traded biotechnology and institutional** tenants. Our Ownership InterestAt 100 % Unlevered ~~YieldsMarketProperty~~ ------ **YieldsProperty / Market** / SubmarketIn ServiceCIPCost to CompleteTotal atCompletionInitial StabilizedInitial Stabilized (Cash Basis) Under **construction2024 stabilization201** ~~constructionGreater Boston325 Binney Street / Cambridge / Inner Suburbs100 % $ — $ 477, 206 $ 413, 794 $ 891, 000 8. 5 % 7. 2 % One Rogers Street / Cambridge / Inner Suburbs100 % 10, 814 1, 040, 421 154, 765 1, 206, 000 5. 2 % 4. 2 % 99 Coolidge Avenue / Cambridge / Inner Suburbs75. 0 % — 174, 817 TBD500 North Beacon Street and 4 Kingsbury Avenue / Cambridge / Inner Suburbs100 % — 156, 299 270, 701 427, 000 6. 2 % 5. 5 % 201~~ Brookline Avenue / **Greater Boston /** ~~Fenway98~~ **Fenway99** . ~~8~~ **0** % ~~482~~ **$ 661** , ~~455 208~~ **831 $ 80** , ~~188 43~~ **604 $ 32** , ~~357 734~~ **565 $ 775** , 000 7. 2 % 6. ~~2~~ **5** % ~~15 Necco~~ **840 Winter** Street / **Greater Boston** ~~Seaport Innovation District90. 0 % — 339, 207 227, 793 567, 000 6. 7 % 5. 5 % 40, 50, and 60 Sylvan Road / Route 128100 % 173, 686 151, 887 TBD840 Winter Street~~ / Route 128100 % 13, **648 130, 274** ~~642~~ - **64** ~~99~~ , **078** ~~117 95, 241~~ 208, 000 7. 5 % 6. 5 % **230 Harriet Tubman Way / San** ~~Other100 % — 128, 736 TBDSan~~ Francisco Bay **Area** ~~Area1450 Owens Street / Mission Bay59. 7 % — 122, 012 TBD651 Gateway Boulevard~~ / South San ~~Francisco50~~ **Francisco47 . 1 % — 237, 118 272, 882 510, 000 7. 4 % 6. 4 % 4155 Campus Point Court / San Diego / University Town Center55** . 0 % — ~~182~~ **89** , ~~941 751 Gateway Boulevard / South San Francisco51~~ **704 83, 296 173, 000 7** . ~~0~~ **4** % ~~— 171, 315 118, 685 290, 000~~ 6. 5 % **1150** ~~6. 3 % San Diego10075 Barnes Canyon Road / Sorrento Mesa50. 0 % — 51, 389 TBDSeattle1150~~ Eastlake Avenue East / **Seattle /** Lake Union100 % **363** ~~— 213~~ , **824** ~~339~~ - **33** ~~191~~ , ~~661~~ **827** ~~405~~ - **45, 349 443** , 000 6. ~~4~~ **6** % 6. ~~2~~ **7** % Alexandria Center ® for Advanced Technologies – Monte Villa Parkway / **Seattle /** Bothell100 % ~~59~~ **93** , ~~309 99~~ **238 104** , ~~001 70~~ **608 31** , ~~690~~ **154** 229, 000 6. 3 % 6. 2 % ~~Maryland9810~~ **9820** Darnestown Road **/ Maryland** / Rockville100 % — ~~78~~ **144** , ~~508 54~~ **388 32** , ~~492~~ **612 177, 000 6. 3 % 5. 6 % 9810 Darnestown Road / Maryland / Rockville100 % — 108, 644 24, 356** 133, 000 6. 9 % 6. 2 % 9808 Medical Center Drive / **Maryland** ~~Rockville100 % — 51, 050 TBD9601 and 9603 Medical Center Drive~~ / Rockville100 % ~~18~~ **34** , **825** ~~187 30, 907 4, 906~~ 54, **312 23, 863 113,** 000 **5** ~~8. 4 % 7. 1 % 20400 Century Boulevard / Gaithersburg100 % 21, 185 7, 584 6, 231 35, 000 8~~ . 5 % **5** ~~8. 6 % Research Triangle2400 Ellis Road, 40 and 41 Moore Drive, and 14 TW Alexander Drive / Research Triangle100 % 93, 858 121, 944 121, 198 337, 000 7~~ . 5 % **8800** ~~6. 7 % 4 Davis Drive / Research Triangle100 % — 38, 090 TBD6040 George Watts Hill Drive, Phase II / Research Triangle100 % — 20, 583 43, 417 64, 000 8. 0 % 7. 0 % Texas8800~~ Technology Forest Place / **Texas /** Greater Houston100 % **43, 529 56, 245 12, 226 112, 000 6. 3 % 6. 0 % 1, 210, 895 1, 039, 724 2025 stabilization (1) 99 Coolidge Avenue / Greater Boston / Cambridge / Inner Suburbs75. 0 % 48, 183 245, 314 174, 503 468, 000 7. 1 % 7. 0 % 500 North Beacon Street and 4 Kingsbury Avenue / Greater Boston / Cambridge / Inner Suburbs100 %** — ~~73~~ **337** , ~~436 TBDCanadaCanada100~~ **677 89, 323 427, 000 6. 2** % **5. 5 % 651 Gateway Boulevard / San Francisco Bay Area / South San Francisco50. 0 % — 306, 273 TBD10075 Barnes Canyon Road / San Diego / Sorrento Mesa50. 0 % — 124, 450 Canada100 % 29, 400 47, 974 26, 626 104, 000 7. 0 % 7. 0 % 77, 583 1, 061, 688 2026 and beyond stabilization (1) 401 Park Drive / Greater Boston / Fenway100 % — 140, 156 TBD421 Park Drive / Greater Boston / Fenway99. 6 % — 301, 730 40, 50, and 60 Sylvan Road / Greater Boston / Route 128100 % — 397, 582 Other / Greater Boston100 % — 136, 992 1450 Owens Street / San Francisco Bay Area / Mission Bay40. 6 % — 268, 290 10935, 10945, and 10955 Alexandria Way / San Diego / Torrey Pines100 % — 177, 828 325, 172 503, 000 6. 2 % 5. 8 % 4135 Campus Point Court / San Diego / University Town Center55. 0 % — 137, 689 TBD — 1, 560, 267 1, 288, 478** 3, **661** ~~154 17~~ , ~~376 TBD~~ **679 Near- term project expected to commence construction in the next two years4165 Campus Point Court / San Diego / University Town Center55. 0 % — 46, 257 TBDTotal** $ ~~876~~ **1** , **288** ~~290 $ 4~~ , **478** ~~055, 353~~ $ 3, ~~690~~ **707, 936 $ 3, 970** , 000 (~~1~~ **2**) $ 8, ~~620~~ **960** , 000 (**2) Our share of investment (3) $ 2, 990, 000 (2) $ 3, 090, 000 (2) $ 7, 350, 000 (2) (** 1) **We expect to provide total estimated costs and related yields for each project with estimated stabilization in 2025 and beyond over the next several quarters.** (~~1~~ **2**) Amounts **are** rounded to the nearest $ 10 million and include preliminary estimated amounts for projects listed as TBD. **(** ~~Our Ownership InterestAt 100 % MarketProperty / SubmarketIn ServiceCIPCost to CompleteTotal atCompletionNear- term projects expected to commence construction in the next four quartersSan Francisco Bay AreaTBD230 Harriet Tubman Way / South San Francisco45.~~ 3 ~~% $ — $ 110, 278 San Diego11255 and 11355 North Torrey Pines Road / Torrey Pines100 % — 126, 748 10931 and 10933 North Torrey Pines Road / Torrey Pines100 % — 83, 241 Campus Point by Alexandria, Phase II / University Town Center55. 0 % — 53, 495 Campus Point by Alexandria, Phase I / University Town Center55. 0 % — 46, 821 Seattle701 Dexter Avenue North / Lake Union100 % — 124, 303 Maryland9820 Darnestown Road / Rockville100 % — 38, 952 — 583, 838 1, 830, 000 (1) 2, 420, 000 (1) Total $ 876, 290 $ 4, 639, 191 $ 5, 520, 000 (1) $ 11, 040, 000 (1) Our share of investment (2) $ 4, 660, 000 (1) $ 9, 730, 000 (1) (1) Amounts rounded to the nearest $ 10 million and include preliminary estimated amounts for projects listed as TBD. (2~~) Represents our share of investment based on our ownership percentages at the completion of development or redevelopment projects. The following table summarizes the key information for all our development and redevelopment projects in North America as of December 31, ~~2022~~ **2023** (dollars in thousands): MarketProperty / SubmarketOur Ownership InterestBook ValueSquare FootageDevelopment and RedevelopmentTotal (1) **Active** ~~Under ConstructionNear TermIntermediate TermFutureGreater BostonMega Campus: Alexandria Center ® at One Kendall Square / Cambridge / Inner Suburbs100 % $ 477, 206 462, 100 — — — — 462, 100 325 Binney StreetMega Campus: Alexandria Center ® at Kendall Square / Cambridge / Inner Suburbs100 % 1, 097, 991 403, 892 104, 500 — — 41, 955 550, 347 One Rogers Street and 100 Edwin H. Land~~ **and** ~~Boulevard99~~ **Near- Term ConstructionFuture Opportunities Subject to Market Conditions and LeasingUnder ConstructionCommitted Near TermPriority AnticipatedFutureGreater Boston99** Coolidge Avenue / Cambridge / Inner Suburbs75. 0 % ~~174~~ **$ 245** , ~~817 320~~ **314 277** , ~~809~~ **241** — — — ~~320~~ **277** , ~~809~~ **241** Mega Campus: The Arsenal on the Charles / Cambridge / Inner Suburbs100 % ~~167~~ **348** , ~~226~~ **919** 248, 018 — ~~—~~ **333, 758** ~~342~~ **34** , ~~603 590~~ **157 615** , ~~621~~ **933** 311 Arsenal Street, 500 North Beacon Street, and 4 Kingsbury AvenueMega Campus: Alexandria Center ® for Life Science – Fenway / Fenway (2) ~~524~~ **522** , ~~791 170~~ **490 583** , **738** ~~043 507, 997~~ — — ~~678~~ **— 583** , ~~040~~ **738** 201 Brookline Avenue and **401 and** 421 Park **DriveMega** ~~Drive15 Necco Street / Seaport Innovation District90. 0 % 339, 207 345, 995 — — — — 345, 995 Mega~~ Campus: **Alexandria Center ® for Life Science – Waltham** ~~40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street~~ / Route 128100 % ~~308~~ **588** , ~~205 342~~ **757 716** , **604 —** ~~412 341, 075~~ — 515, 000 1, ~~198~~ **231** , ~~487 275 Grove~~ **604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter** ~~Street~~ **StreetMega Campus: Alexandria Center ® at Kendall Square** / **Cambridge100** ~~Route 128100~~ % **115, 187** — — ~~160~~ **— 216** , ~~251~~ **455 216, 455 100 Edwin H. Land BoulevardMega Campus: Alexandria Technology Square ® / Cambridge100 % 7, 881** — — ~~160, 251 10 Necco Street / Seaport Innovation District100 % 98, 667~~ — **100** ~~— 175~~ , 000 **100** ~~— 175, 000 215 Presidential Way / Route 128100 % 6, 808 — — — 112, 000 — 112~~ , 000 Mega Campus: 480 Arsenal Way and 446, 458, 500, and 550 Arsenal Street / Cambridge / Inner Suburbs100 % ~~77~~ **83** , ~~582~~ **175** — — — 902, 000 902, 000 446, 458, **500,** and 550 Arsenal **Street10 Necco** ~~StreetMega Campus: Alexandria Technology Square ® / Cambridge / Inner Suburbs100 % 7, 881 — — — — 100, 000 100, 000 Mega Campus: 380 and 420 E~~ Street / Seaport Innovation District100 % ~~125~~ **103** , ~~786~~ **531** — — — ~~1~~ **175** , 000 **175** ~~, 000 1, 000, 000 99 A Street / Seaport Innovation District100 % 49, 800 — — — — 235, 000 235~~ , 000 Mega Campus: One Moderna Way / Route 128100 % ~~24~~ **26** , ~~686~~ **182** — — — 1, 100, 000 1, 100 **, 000 215 Presidential Way / Route 128100 % 6, 816 — — — 112, 000 112** , 000 Other value- creation ~~projects100~~ — **projects** ~~% 202~~ **(3) 286** , ~~708~~ **099** 453, 869 ~~260, 992~~ — **—** ~~449, 549~~ 1, ~~164~~ **323, 541 1, 777** , 410 $ ~~3, 683, 361~~ 2, ~~747~~ **334** , ~~138 1~~ **351 2** , ~~374~~ **279** , ~~815 287~~ **470 — 333** , ~~000~~ **758** 4, ~~686~~ **478** , ~~107 9~~ **153 7** , ~~095~~ **091** , ~~060~~ **381** Refer to the definition of " Mega campus ~~" in the " Definitions and reconciliations~~ " in the " Non- GAAP measures and definitions " section under Item 7 in this annual report on Form 10- K for additional information. (1) Represents total square footage upon completion of development or redevelopment of one or more new Class A **/ A** properties. Square footage presented includes RSF of buildings currently in operation at properties that also have inherent future development or redevelopment opportunities. Upon expiration of existing in- place leases, we have the intent to demolish or redevelop the existing property ~~and commence future construction~~ . Refer to the definition of " Investments in real estate – value- creation square footage currently in rental properties " in the " Non- GAAP measures and definitions " section under Item 7 in this annual report on Form 10- K for additional information. (2) We have a ~~98~~ **99** . ~~8~~ **0** % ~~ownership~~ interest in 201 Brookline Avenue aggregating ~~170~~ **58** , ~~043~~ **149** RSF, ~~which is currently under construction, and~~ a 100 % ~~ownership~~ interest in ~~the near- term development project at~~ **401 Park Drive aggregating 133, 578 RSF, and a 99. 6 % interest in** 421 Park Drive aggregating ~~507~~ **392** , ~~997~~ **011** ~~SF~~ **RSF . (3) Includes a property in which we own a partial interest through a real estate joint venture. Refer to Note 4 – " Consolidated and unconsolidated real estate joint ventures " to our consolidated financial statements under Item 15 of this annual report on Form 10- K for additional details** . New Class A **/ A** development and redevelopment properties: summary of pipeline (continued) MarketProperty / SubmarketOur Ownership InterestBook ValueSquare FootageDevelopment and RedevelopmentTotal (1) ~~Under~~ **Active and Near- Term** ~~ConstructionNear~~ **ConstructionFuture** ~~TermIntermediate TermFutureSan~~ **Opportunities Subject to Market Conditions and LeasingUnder ConstructionCommitted Near TermPriority AnticipatedFutureSan** Francisco Bay AreaMega Campus: Alexandria Center ® for Science and Technology – Mission Bay / Mission ~~Bay59~~ **Bay40** . ~~7~~ **6** % $ ~~122~~ **268** , ~~012~~ **290** 212, 796 — — — 212, 796 1450 Owens StreetMega Campus: Alexandria Technology Center ® – Gateway / South San ~~Francisco~~ **Francisco50** ~~(2) 378~~ **. 0 % 332** , ~~730 530~~ **447 300** , ~~602~~ **010** — — 291, 000 ~~821~~ **591** , ~~602~~ **010** 651 ~~and 751~~ Gateway BoulevardAlexandria Center ® for Life Science – Millbrae / South San ~~Francisco45~~ **Francisco47** . ~~3~~ **1** % ~~252~~ **388** , ~~173~~ **202 285, 346** — ~~633~~ **198** , ~~747 — —~~ **188 150, 213** 633, 747 230 Harriet Tubman Way, 201 and 231 Adrian Road, and 6 and 30 Rollins ~~Road3825 and 3875 Fabian Way~~ **RoadMega Campus: Alexandria Center ® for Advanced Technologies – South San Francisco** / ~~Greater Stanford100~~ **South San Francisco100** % ~~137~~ **6** , ~~076~~ **655** — — **107,** 250 **90** , 000 ~~228~~ **197** , ~~000 478, 000 Mega~~ **250 211 (2) and 269 East Grand AvenueMega** Campus: Alexandria Center ® for Life Science – San Carlos / Greater Stanford100 % ~~397~~ **423** , ~~323~~ **593 —** — 105, 000 ~~700~~ **1** , **392** ~~000 692~~ , 830 1, 497, 830 960 Industrial Road, 987 and 1075 Commercial Street, and 888 Bransten ~~Road901~~ **RoadMega Campus: Alexandria Center ® for Advanced Technologies – Tanforan / South San Francisco100 % 377, 159 — — — 1, 930, 000 1, 930, 000 1122, 1150, and 1178 El Camino Real3825 and 3875 Fabian Way / Greater Stanford100 % 147, 079 — — — 478, 000 478, 000 2100, 2200, 2300, and 2400 Geng Road / Greater Stanford100 % — — — — 240, 000 240, 000 901** California Avenue / Greater Stanford100 % ~~11~~ **16** , ~~698~~ **419 — —** — 56, 924 ~~— —~~ 56, 924 Mega Campus: 88 Bluxome Street / SoMa100 % ~~348~~ **378** , **835** ~~135 — 1, 070, 925 — — 1, 070, 925 Mega Campus: 1122, 1150, and 1178 El Camino Real / South San Francisco100 % 350, 590~~ — — — 1, ~~930~~ **070** , ~~000~~ **925** 1, ~~930~~ **070** , **925 Other** ~~000 Mega Campus: 211 (3), 213 (3), 249, 259, 269, and 279 East Grand Avenue / South San Francisco100 % 6, 655 — — — — 90, 000 90, 000 211 East Grand AvenueOther~~ value- creation projects100 % — — — — 25, 000 25, 000 2, ~~004~~ **338** , ~~392 743~~ **679 798** , ~~398 1~~ **152 — 410** , ~~866~~ **438 5** , **724** ~~596 950~~ , **892** ~~000 3, 256, 830~~ 6, ~~816~~ **933** , ~~824~~ **482** New York CityMega Campus: Alexandria Center ® for Life Science – New York City / New York City100 % ~~133~~ **151** , ~~505~~ **846 —** — — 550, 000 (~~4~~ **3**) ~~—~~ 550, 000 **$ 151, 846** ~~219 East 42nd Street / New York City100 %~~ — — — ~~579~~ **550** , **000 550** ~~947 — 579~~ , **000** ~~947 $ 133, 505 — — 1, 129, 947 — 1, 129, 947~~ Refer to the definition of " Mega campus ~~" in the " Definitions and reconciliations~~ " in the " Non- GAAP measures and definitions " section under Item 7 in this annual report on Form 10- K for additional information. (1) Represents total square footage upon completion of development or redevelopment of one or more new Class A **/ A** properties. Square footage presented includes RSF of buildings currently in operation at properties that also have inherent future development or redevelopment opportunities. Upon expiration of existing in- place leases, we have the intent to demolish or redevelop the existing property ~~and commence future construction~~ . Refer to the definition of " Investments in real estate – value- creation square footage currently in rental properties " in the " Non- GAAP measures and definitions " section under Item 7 in this annual report on Form 10- K for additional information. (2) We ~~have a 50. 0 % ownership interest in 651 Gateway Boulevard aggregating 300, 010 RSF and a 51. 0 % ownership interest in 751 Gateway Boulevard aggregating 230, 592 RSF. (3) We~~ own a partial interest in this property through a real estate joint venture. Refer to Note 4 – " Consolidated and unconsolidated real estate joint ventures " to our consolidated financial statements under Item 15 of this annual report on Form 10- K for additional details. (~~4~~ **3**) Pursuant to an option agreement, we are currently negotiating a long- term ground lease with the City of New York for the future site of a new building ~~of~~ **aggregating** approximately 550, 000 SF. MarketProperty / SubmarketOur Ownership InterestBook ValueSquare FootageDevelopment and RedevelopmentTotal (1) ~~Under~~

Active and Near- Term ~~ConstructionNear~~ -- **ConstructionFuture** ~~TermIntermediate TermFutureSan~~ **Opportunities Subject to Market Conditions and LeasingUnder ConstructionCommitted Near TermPriority AnticipatedFutureSan** DiegoMega ~~Campus: SD Tech by Alexandria / Sorrento Mesa50. 0 % $ 116, 330 254, 771 — — 160, 000 333, 845 748, 616 9805 Scranton Road and 10065 and 10075 Barnes Canyon RoadMega~~ Campus: One Alexandria Square ~~and One Alexandria North~~ / Torrey Pines100 % ~~262~~ **$ 232** , ~~456~~ **897 334, 996** — **— —** ~~608, 252~~ 125, 280 **460** ~~— 733~~ , ~~532~~ **276** ~~10931~~ **10935** , ~~10933~~ **10945** , ~~11255,~~ and **10955 Alexandria Way** ~~11355 North Torrey Pines Road~~ and 10975 and 10995 Torreyana RoadMega Campus: Campus Point by Alexandria / University Town Center55. 0 % ~~259~~ **419** , ~~044~~ **857 598, 029 492, 570** — ~~598~~ **650** , **000** ~~029 —~~ 1, ~~074~~ **740** , **599** ~~445 1, 672, 474~~ 10010 (2), 10140 (2), and 10260 Campus Point Drive and ~~4110, 4150~~ **4135 , 4155** , 4161 **, 4165** , and 4275 (2) Campus Point CourtMega **Campus: SD Tech by Alexandria / Sorrento Mesa50. 0 % 241, 448 254, 771 — — 493, 845 748, 616 9805 Scranton Road and 10065 and 10075 Barnes Canyon Road11255 and 11355 North Torrey Pines Road / Torrey Pines100 % 143, 262 — — 309, 094 — 309, 094 Scripps Science Park by Alexandria / Sorrento Mesa100 % 114, 859 — — 105, 000 493, 349 598, 349 10048, 10219, 10256, and 10260 Meanley Drive and 10277 Scripps Ranch BoulevardCosta Verde by Alexandria / University Town Center100 % 131, 264 — — — 537, 000 537, 000 8410- 8750 Genesee Avenue and 4282 Esplanade CourtMega Campus: 5200 Illumina Way / University Town Center51. 0 % 17, 461 — — — 451, 832 451, 832 ARE Towne Centre / University Town Center100 % 26, 503 — — — 400, 000 400, 000 9363, 9373, and 9393 Towne Centre Drive9625 Towne Centre Drive / University Town Center30. 0 % 837 — — — 100, 000 100, 000 Mega** Campus: Sequence District by Alexandria / Sorrento Mesa100 % ~~43~~ **45** , ~~100~~ **889** — **— —** ~~200, 000 509, 000~~ 1, ~~089~~ **798** , 915 1, 798, 915 6260, 6310, 6340, 6350, and 6450 Sequence **DrivePacific** ~~DriveScripps Science Park by Alexandria / Sorrento Mesa100 % 69, 978 — 105, 000 175, 041 164, 000 444, 041 10048 and 10219 Meanley Drive, and 10277 Scripps Ranch BoulevardMega Campus: University District / University Town Center100 % 143, 990 — — 937, 000 — 937, 000 9363, 9373, and 9393 Towne Centre Drive, 8410- 8750 Genesee Avenue, and 4282 Esplanade CourtPacific~~ Technology Park / Sorrento Mesa50. 0 % ~~21~~ **23** , ~~981~~ **514 —** — — 149, 000 ~~—~~ 149, 000 9444 Waples **Street4025** ~~StreetMega Campus: 5200 Illumina Way / University Town Center51. 0 % 16, 652 — — — 451, 832 451, 832 4025~~ , 4031, 4045, and 4075 Sorrento Valley Boulevard / Sorrento Valley100 % ~~21~~ **39** , ~~282~~ **707** — — — 247, 000 247, 000 Other value- creation projects100 % ~~68~~ **72** , ~~606~~ **465** — — — 475, 000 475, 000 **$** 1, ~~023~~ **509** , **963** ~~419 254, 771~~ 1, ~~511~~ **187** , ~~281~~ **796 492,570 414,094 5,921,221 8,015,681 Refer to the definition of " Mega campus " in the " Non- GAAP measures and definitions " section under Item 7 in this annual report on Form 10- K for additional information.(** 1) Represents total square footage upon completion of development or redevelopment of one or more new Class A **/ A** properties.Square footage presented includes RSF of buildings currently in operation at properties that also have inherent future development or redevelopment opportunities.Upon expiration of existing in- place leases,we have the intent to demolish or redevelop the existing property and commence future construction.Refer to the definition of " Investments in real estate – value- creation square footage currently in rental properties " in the " Non- GAAP measures and definitions " section under Item 7 in this annual report on Form 10- K for additional information ~~.MarketProperty / SubmarketOur Ownership InterestBook ValueSquare FootageDevelopment and RedevelopmentTotal~~ (~~1) Under ConstructionNear TermIntermediate TermFutureTexas8800 Technology Forest Place / Greater Houston100 % $ 84,514 201,499 — — 116,287 317,786 1020 Red River Street / Austin100 % 9,197 — — — 177,072 177,072~~ 2 ~~, 055, 321 3, 836, 037 7, 657, 410 SeattleMega~~ **) We have a 100 % interest in this property. MarketProperty / SubmarketOur Ownership InterestBook ValueSquare FootageDevelopment and RedevelopmentTotal (1) Active and Near- Term ConstructionFuture Opportunities Subject to Market Conditions and LeasingUnder ConstructionCommitted Near TermPriority AnticipatedFutureSeattleMega** Campus: The Eastlake Life Science Campus by Alexandria / Lake Union100 % **$** ~~213, 339~~ **33** ~~311~~ , ~~631~~ **827 33, 349** — — — ~~311~~ **33** , ~~631~~ **349** 1150 Eastlake Avenue EastAlexandria Center ® for Advanced Technologies – Monte Villa Parkway / Bothell100 % ~~99~~ **104** , ~~001 213~~ **608 148** , ~~976~~ **890 —** 50, 552 — **199** ~~— 264~~ , ~~528~~ **442** 3301, 3555, and 3755 Monte Villa ParkwayMega Campus: Alexandria Center ® for Life Science – South Lake Union / Lake Union (~~3~~ **2**) ~~377~~ **432** , ~~870~~ **644 —** — 1, 095, 586 ~~—~~ 188, 400 1, 283, 986 601 and 701 Dexter Avenue North and 800 Mercer Street830 and 1010 4th Avenue South / SoDo100 % **57** ~~$ 53~~ , ~~937~~ **159** — — — 597, 313 597, 313 Refer to the definition of " Mega...... Under ConstructionNear TermIntermediate TermFutureSeattle (continued) Mega Campus: Alexandria Center ® for Advanced Technologies – Canyon Park / Bothell100 % **15** ~~$ 14~~ , ~~059~~ **975** — — — 230, 000 230, 000 21660 20th Avenue SoutheastOther value- creation projects100 % ~~84~~ **99** , ~~369~~ **744** — — — 691, 000 691, 000 ~~842~~ **743** , ~~575 525~~ **957 182** , **239** ~~607 1, 146, 138~~ 1, **146, 138 1,** 706, 713 3, ~~378~~ **035** , ~~458~~ **090** MarylandMega Campus: Alexandria Center ® for Life Science – Shady Grove / Rockville100 % ~~218~~ **327** , ~~117 343~~ **940 510** , ~~322 250~~ **601 — — 296** , 000 ~~258~~ **806** , ~~000 38, 000 889, 322 9601~~ **601** ~~, 9603, and~~ 9808 Medical Center Drive and 9810, 9820, and 9830 Darnestown **Road $ 327** ~~Road20400 Century Boulevard / Gaithersburg100 % 7~~ , ~~584 29~~ **940 510** , ~~812~~ **601** — — ~~— 29~~ **296** , ~~812 225~~ **000 806** , **601 Refer to the definition of " Mega campus " in the " Non- GAAP measures and definitions " section under Item 7 in this annual report on Form 10- K for additional information.(** 1) Represents total square footage upon completion of development or redevelopment of one or more new Class A **/ A** properties.Square footage presented includes RSF of buildings currently in operation at properties that also have inherent future development or redevelopment opportunities.Upon expiration of existing in- place leases,we have the intent to demolish or redevelop the existing property ~~and commence future construction~~ .Refer to the definition of " Investments in real estate – value- creation square footage currently in rental properties " in the " Non- GAAP measures and definitions " section under Item 7 in this annual report on Form 10- K for additional information. ~~MarketProperty / SubmarketOur Ownership InterestBook ValueSquare FootageDevelopment~~ **(2) We have a 100 % interest in 601** and ~~RedevelopmentTotal (1) Under ConstructionNear TermIntermediate TermFutureTexas8800 Technology Forest Place / Greater Houston100 % $ 84,514 201,499 — — 116,287 317,786 1020 Red River Street / Austin100 % 9,197 —~~ 701 ~~373~~ **Dexter Avenue North aggregating 414** , ~~134 250~~ **986 SF and a 60 % interest in the priority anticipated development project at 800 Mercer Street aggregating 869** , 000 ~~258, 000 38, 000 919, 134 Research~~ **SF. MarketProperty / SubmarketOur Ownership InterestBook ValueSquare FootageDevelopment and RedevelopmentTotal (1) Active and Near- Term ConstructionFuture Opportunities Subject to Market Conditions and LeasingUnder ConstructionCommitted Near TermPriority AnticipatedFutureResearch** TriangleMega ~~Campus: Alexandria Center ® for Life Science – Durham / Research Triangle100 % 271, 547 376, 871 — — 2, 060, 000 2, 436, 871 40 and 41 Moore Drive and 14 TW Alexander DriveMega~~ Campus: Alexandria Center ® for Advanced Technologies – Research Triangle / Research Triangle100 % ~~74~~ **$ 96** , **835** ~~801 180, 000~~ — — **180, 000** 990, 000 1, 170, 000 4 and 12 Davis **DriveMega** ~~Drive6040 George Watts Hill Drive, Phase II / Research Triangle100 % 20, 583 88, 038 — — — 88, 038 Mega~~ Campus: Alexandria Center ® for NextGen Medicines / Research Triangle100 % ~~100~~ **104** , ~~290~~ **542 —** — 100, 000 **955** ~~100, 000 855~~ , 000 1, 055, 000 3029 East Cornwallis ~~Road120~~ **RoadMega Campus: Alexandria Center ® for Life Science – Durham / Research Triangle100 % 173, 864 — — — 2, 210, 000 2, 210, 000 41 Moore DriveMega Campus: Alexandria Center ® for Sustainable Technologies / Research Triangle100 % 52, 601 — — — 750, 000 750, 000 120** TW Alexander Drive, 2752 East NC Highway 54, and 10 South Triangle Drive / Research Triangle100 **Capitola Drive / Research Triangle100** % ~~51, 083~~ — — — ~~750~~ **— 65** , ~~000 750~~ **965 65** , ~~000~~ **965** Other value- creation projects100 % 4, 185 — — — 76, 262 76, 262 **432, 027 — — 280, 000 5, 047, 227 5, 327, 227 TexasAlexandria Center ® for Advanced Technologies at The Woodlands / Greater Houston100 % 75, 748 73, 298 — — 116, 405 189, 703 8800 Technology Forest Place1001 Trinity Street and 1020 Red River**

Street / Austin100 % 9, 327 — — 126, 034 123, 976 250, 010 Other value- creation projects100 % 133, 865 — — — 1, 694, 000 1, 694, 000 218, 940 73, 298 — 126, 034 1, 934, 381 2, 133, 713 Canada100 % 47, 974 172, 936 — — 371, 743 544, 679 Other value- creation projects100 % 114, 995 — — — 724, 349 724, 349 Total pipeline as of December 31, 2023, excluding properties held for sale8, 220, 672 (2) 5, 204, 492 492, 570 2, 710, 462 26, 754, 679 35, 162, 203 Properties held for sale5, 637 — — — 235, 000 235, 000 Total pipeline as of December 31, 2023 $ ~~522~~ **8** , **226** ~~489 644~~ , **309** ~~909 100, 000 100, 000 4, 731, 262~~ 5, ~~576~~ **204** , ~~171~~ **492 492, 570 2, 710, 462 26, 989, 679 35, 397, 203 (1) Total square footage includes 3, 888, 891 RSF of buildings currently in operation that will be redeveloped or replaced with new development RSF upon commencement of future construction.** Refer to the definition of " **Investments** ~~Mega campus "~~ in ~~the " Definitions and reconciliations~~ **real estate – value- creation square footage currently in rental properties** " in the " Non- GAAP measures and definitions " section under Item 7 in this annual report on Form 10- K for additional information. (1) Represents total square footage upon......- K for additional information. (2) Total book value includes $ ~~4~~ **3** . ~~1~~ **7** billion of projects currently under construction that are ~~68~~ **61 % leased. We also expect to commence construction of one near- term project aggregating $ 46. 3 million, which is 51** % leased / negotiating ~~. We also expect to commence construction of seven near- term projects aggregating $ 583. 8 million, which are 88 % leased~~ , in the next ~~four quarters~~ **two years after December 31, 2023** . ITEM 3. LEGAL PROCEEDINGS To our knowledge, no legal proceedings are pending against us, other than routine actions and administrative proceedings, and other actions not deemed material, substantially all of which are expected to be covered by liability insurance and which, in the aggregate, are not expected to have a material adverse effect on our financial condition, results of operations, or cash flows. ITEM 4. MINE SAFETY DISCLOSURES Not applicable. PART II ITEM 5. MARKET FOR REGISTRANT' S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES Our common stock is traded on the NYSE under the symbol " ARE. " On January ~~13~~ **12** , ~~2023~~ **2024** , the last reported sales price per share of our common stock was $ ~~155~~ **126** . ~~57~~ **25** , and there were ~~683~~ **622** holders of record of our common stock (excluding beneficial owners whose shares are held in the name of Cede & Co.). To maintain our qualification as a REIT, we must make annual distributions to stockholders of at least 90 % of our taxable income for the current taxable year, determined without regard to deductions for dividends paid and excluding any net capital gains. Under certain circumstances, we may be required to make distributions in excess of cash flows available for distribution to meet these distribution requirements. In such a case, we may borrow funds or may raise funds through the issuance of additional debt or equity capital. No dividends can be paid on our common stock unless we have paid full cumulative dividends on our preferred stock. **As** ~~From the date~~ of ~~issuance of our preferred stock through~~ December 31, ~~2022~~ **2023** ~~, we have paid full cumulative dividends on our preferred stock. As of December 31, 2022~~ , we had no outstanding shares of preferred stock. Future distributions on our common stock will be determined by, and made at the discretion of, our Board of Directors and will depend on a number of factors, including actual cash available for distribution to our stockholders, our financial condition and capital requirements, the annual distribution requirements under the REIT provisions of the Internal Revenue Code, restrictions under Maryland law, and such other factors as our Board of Directors deems relevant. We cannot assure our stockholders that we will make any future distributions. Refer to " Item 12. Security ownership of certain beneficial owners and management and related stockholder matters " in this annual report on Form 10- K for information on securities authorized for issuance under equity compensation plans. ITEM 6. [RESERVED] ITEM 7. MANAGEMENT' S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS The following discussion should be read in conjunction with our consolidated financial statements and notes thereto under " Item 15. Exhibits and financial statement schedules " in this annual report on Form 10- K. Forward- looking statements involve inherent risks and uncertainties regarding events, conditions, and financial trends that may affect our future plans of operations, business strategy, results of operations, and financial position. A number of important factors could cause actual results to differ materially from those included within or contemplated by such forward- looking statements, including, but not limited to, those described within this " Item 7. Management' s discussion and analysis of financial condition and results of operations " in this annual report on Form 10- K. We do not undertake any responsibility to update any of these factors or to announce publicly any revisions to any of the forward- looking statements contained in this or any other document, whether as a result of new information, future events, or otherwise. As used in this annual report on Form 10- K, references to the " Company, " " Alexandria, " " ARE, " " we, " " us, " and " our " refer to Alexandria Real Estate Equities, Inc. and its consolidated subsidiaries. ~~Sources: Bloomberg and S & P Global Market Intelligence. Assumes reinvestment of dividends. (1) Alexandria' s IPO priced at $ 20. 00 per share on May 27, 1997. (2) Represents the FTSE Nareit Equity Office Index. As of December 31, 2022. (1) Quarter annualized. Refer to " Net debt and preferred stock to Adjusted EBITDA " in the " Non- GAAP measures and definitions " section within this Item 7 for additional details. (1) Represents the percentage of our annual rental revenue generated by our top 20 tenants that are also investment- grade or publicly traded large cap tenants. Refer to " Annual rental revenue " and " Investment- grade or publicly traded large cap tenants " in the " Non- GAAP measures and definitions " section within this Item 7 for additional details. (2) Represents annual rental revenue currently generated from space that is targeted for a future change in use, including 1. 1 % of total annual rental revenue that is generated from covered land play projects. The weighted- average remaining term of these leases is 5. 2 years. (3) Our other tenants, which aggregate 2. 0 % of our annual rental revenue, comprise technology, professional services, finance, telecommunications, and construction / real estate companies and less than 1. 0 % of retail- related tenants by annual rental revenue. (4) Represents annual rental revenue in effect as of December 31, 2022. Refer to " Annual rental revenue " in the " Non- GAAP measures and definitions " section within this Item 7 for additional details. (1) Based on the closing price of common stock as of December 31, 2022 of $ 145. 67 and the common stock dividend declared for the three months ended December 31, 2022 of $ 1. 21 annualized. (1) Includes initial proceeds from our joint venture partners' contribution toward construction projects. (2) Represents the aggregate gain and consideration in excess of book value recognized on dispositions and partial interest sales, respectively. (3) Represents the weighted- average capitalization rates for stabilized operating assets. Refer to " Net operating income " in the " Non- GAAP measures and definitions " section within this Item 7 for additional details and its reconciliation from the most directly comparable financial measures presented in accordance with GAAP. (1) A credit rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time. Top 10 % ranking represents credit rating levels from Moody' s Investors Service and S & P Global Ratings for publicly traded U. S. REITs, from Bloomberg Professional Services as of December 31, 2022.~~ Executive summary Operating results Year Ended December 31, ~~20222021Net~~ **20232022Net** income attributable to Alexandria' s common stockholders – diluted: In millions $ **92. 4 $** 513. 3 ~~$ 563. 4~~ Per share $ ~~3~~ **0** . ~~18~~ **54** $ 3. ~~82~~ **18** Funds from operations attributable to Alexandria' s common stockholders – diluted, as adjusted: In millions $ 1, ~~361~~ **532** . ~~7~~ **3** $ 1, ~~144~~ **361** . ~~9~~ **7** Per share $ 8. **97 $ 8.** 42 ~~$ 7. 76 The operating results shown above include certain items related to corporate- level investing and financing decisions.~~ For additional information, refer to " Funds from operations and funds from operations, as adjusted, attributable to Alexandria Real Estate Equities, Inc.' s common stockholders " in the " Non- GAAP measures and definitions " section and to the tabular presentation of these items in the " Results of operations " section within this Item 7 in this annual report on Form 10- K. An operationally excellent, industry- leading REIT with a high- quality **, diverse** client base **to** ~~of approximately 1, 000 tenants supporting~~ --- **support growing** ~~high- quality~~ revenues, **stable** cash flows, and strong margins **Percentage of total annual rental revenue in effect from mega campuses as of December 31, 202375 %** Percentage of total annual rental revenue in effect from investment-grade or publicly traded large cap ~~tenants48~~ -- **tenants as of December 31, 202352** % Sustained strength in tenant collections: **Low** ~~Tenant~~ **tenant** receivables as of December 31, ~~2022~~ **2023** $ ~~7~~ **8** . ~~6millionJanuary~~ **2millionJanuary** ~~2023~~ **2024** tenant ~~rent~~ **rents** and receivables collected as of the date of this report99. 4 % **Tenant rents and receivables for the three months ended December 31, 2023 collected as of the date of this report99. 9 %** Occupancy of operating properties in North ~~America94~~ -- **America as of December 31, 202394** . ~~8~~ **6** % ~~Operating margin70 % (1)~~ Adjusted EBITDA ~~margin69~~ -- **margin for the three months ended December 31, 202369** % ~~(1)~~ Weighted- average remaining lease term **as of December 31, 2023** : **Top** ~~All tenants7. 1yearsTop~~ 20 tenants9. **6yearsAll tenants7.** 4years ~~(1) For the~~ **Solid annual leasing volume and rental rate increases with continued long lease terms • Solid leasing volume aggregating 4. 3 million RSF for** ~~three~~ -- **the** ~~months~~ **year** ended December 31, ~~2022~~ **2023** . ~~Second~~ **• Weighted** - ~~highest annual~~ **average lease term of 11. 3 years for the year ended December 31, 2023, above our historically long weighted- average lease term of 8. 8 years over the last 10 years. • 76 % of our** leasing **activity during** ~~volume and rental rate increases (cash basis) • Annual leasing volume of 8. 4 million RSF in 2022 represents~~ the **last twelve months was** ~~second highest in Company history, with 74 %~~ generated from our ~~client~~ **existing tenant** base ~~of approximately 1, 000 tenants~~ . ~~• Rental rate increase (cash basis) of 22. 1 % on lease renewals and re- leasing of space represents the second highest rental rate growth (cash basis) in Company history. 2022Total~~ **2023Total** leasing activity – ~~RSF8~~ **RSF4** , ~~405~~ **306** , ~~587~~ **072** Leasing of development and redevelopment space – ~~RSF2~~ **RSF596** , **533** ~~828, 539~~ Lease renewals and re- leasing of space: RSF (included in total leasing activity above) ~~4~~ **3** , ~~540~~ **046** , ~~325~~ **386** Rental rate **increase29. 4 % (1) Rental rate** ~~increases31~~ --- **increase (cash basis) 15. 8 % (1) (1) Includes the re- lease of 99, 557 RSF to Cargo Therapeutics at 835 Industrial at a 4. 1 % decline in the cash rental rate compared with the rate from the former tenant that was less than three years into a 10- year lease. Excluding this lease, the rental rate increase on renewals and re- leasing of space was 32. 4 % and 17** . 0 % ~~Rental rate increases~~ (cash basis) ~~22~~ **for 2023** . ~~1 %~~ Continued ~~strong~~ **solid** net operating income and internal growth ~~, including highest annual same property growth in Company history~~ • Total revenues of $ 2. ~~6~~ **9** billion, up ~~22~~ **11** . 5 %, for the year ended December 31, ~~2022~~ **2023** , compared to $ 2. ~~1~~ **6** billion for the year ended December 31, ~~2021~~ **2022** . • Net operating income (cash basis) of $ 1. ~~6~~ **8** billion for the year ended December 31, ~~2022~~ **2023** , **up** ~~increased by~~ $ ~~292~~ **185** . 8 million, or ~~22~~ **11** . ~~2~~ **5** %, compared to the year ended December 31, ~~2021~~ **2022 . • Same property net operating income growth of 3. 4 % and 4. 6 % (cash basis) for the year ended December 31, 2023, compared to the year ended December 31, 2022** . • 96 % of our leases contain contractual annual rent escalations approximating 3 %. ~~• Same property net operating income growth of 6. 6 % and 9. 6 % (cash basis) for the year ended December 31, 2022, compared to the year ended December 31, 2021, with both increases representing the highest growth in Company history. • Our 2022 same property growth outperformed our 10- year averages of 3. 6 % and 6. 7 % (cash basis) as a result of an increase in same property occupancy of 100 bps and early lease renewals that commenced in late 2021 / early 2022. Continued strong, consistent~~ **Consistent** ~~, and increasing dividends~~ - **dividend strategy** ~~with a focus~~ **focuses** on retaining significant net cash flows from operating activities after dividends for reinvestment • Common stock dividend declared for the three months ended December 31, ~~2022~~ **2023** ~~was~~ **of** $ 1. ~~21~~ **27** per common share, aggregating $ 4. ~~72~~ **96** per common share for the year ended December 31, ~~2022~~ **2023** , up 24 cents, or 5 %, over the year ended December 31, ~~2021~~ **2022** . • Dividend yield of ~~3~~ **4** . ~~3~~ **0** % as of December 31, ~~2022~~ **2023** . • Dividend payout ratio of ~~58~~ **56** % for the three months ended December 31, ~~2022~~ **2023** . • Average annual dividend per- share growth of 6 ~~. 5~~ % ~~over~~ **from 2019 to 2023. • Significant net cash flows from operating activities after dividends retained for reinvestment aggregating $ 1. 9 million for** the ~~last five~~ years **ended December 31, 2019 through 2023** . **Execution of our value harvesting and asset recycling 2023 self- funding strategy Our 2023 capital plan included $ 1. 4 billion in funding primarily from dispositions and partial interest sales, of which $ 439. 0 million was completed during the three months ended December 31, 2023, and focused on the enhancement of our asset base through the following (in millions): Completed in 2023Value harvesting dispositions of 100 % interest in properties not integral to our mega campus strategy $ 1, 042Strategic dispositions and partial interest sales273Proceeds of forward equity sales agreements entered into during 2022 and settled during the three months ended December 31, 2023104Total $ 1, 419 In January 2024, our existing ATM program became inactive upon expiration of the associated shelf registration. We expect to file a new shelf registration and ATM program in the near future. External growth and investments in real estate** Alexandria' s ~~value- creation pipeline drives visibility for future growth aggregating over $ 655 million of incremental net operating income • Highly~~ **highly** leased value- creation pipeline **delivered the highest** ~~of current and seven near- term projects expected to generate greater than $ 655 million of~~ incremental **annual** net operating income **in Company history of $ 145 million and $ 265 million** , ~~primarily~~ commencing ~~from~~ **during the** ~~the~~ **three** ~~first quarter of~~ **months and year ended December 31,** 2023 ~~through the fourth quarter of 2025. • 7. 6~~ **, respectively, and drives future incremental annual net operating income aggregating $ 495** million ~~RSF of value- creation projects, which are 72 % leased. • 77 % of the leased RSF of our value- creation projects was generated from our client base of approximately 1, 000 tenants. External growth and investments in real estate Delivery and commencement of value- creation projects~~ • During the three months ended December 31, ~~2022~~ **2023** , we placed into service development and redevelopment projects aggregating ~~497, 755~~ **1. 2 million** RSF **that are 99 % leased** across multiple submarkets **and delivered** ~~, resulting in $ 28 million of~~ incremental annual net operating income **of $ 145 million. Deliveries during the three months ended December 31, 2023 include: • Accelerated delivery of 462, 100 RSF at 325 Binney Street in our Cambridge submarket, which is 100 % leased to Moderna, Inc.; • 345, 996 RSF at 15 Necco Street in our Seaport Innovation District submarket, which is 97 % leased to Eli Lilly and Company; • 278, 282 RSF at 1150 Eastlake Avenue East, a multi- tenant building, in our Lake Union submarket, which is 100 % leased; and • 88, 038 RSF at 6040 George Watts Hill Drive in our Research Triangle submarket, which is 100 % leased to FUJIFILM Diosynth Biotechnologies** . • Annual net operating income (cash basis) is expected to increase by $ ~~57~~ **114** million upon the burn- off of initial free rent from recently delivered projects. **Initial free rent has a weighted- average burn- off period of 10 months.** • **66 % of** ~~Commenced two development projects aggregating 467, 567~~ RSF ~~during the~~ **in our value- creation pipeline is within our mega campuses. (dollars in millions) Incremental AnnualNet Operating IncomeRSFLeased / NegotiatingPercentagePlaced into service: Nine months ended September 30, 2023 $ 120 1, 290, 721 100 %** ~~three~~ **Three** months ended December 31, **2023145 1, 228, 604 99Total placed into service in** ~~2022~~ **2023 $ 265 2** , **519** ~~including 212~~ , **325** ~~796 RSF at 1450 Owens Street in our Mission Bay submarket, which will be~~ 100 % ~~funded by our joint venture partner~~ **Expected to be placed into service (1): Fiscal year 2024 $ 149 (2) 5** , **697** ~~and 254~~ , ~~771~~ **06260 % (3) Fiscal year 2025146 First quarter of 2026 through fourth quarter of 2027200 $ 495 (1) Represents expected incremental annual net operating income to be placed into service, including partial deliveries that stabilize in future years. (2) Includes 1. 4 million** RSF **expected to** ~~at 10075 Barnes Canyon Road in our Sorrento Mesa submarket, which will~~ be ~~50~~ **stabilized in 2024 and is 93** % **leased** ~~funded by our joint venture partner~~ . ~~Value- creation pipeline of new~~ **Refer to the initial and stabilized occupancy years in the " New** Class A **/ A** development and redevelopment **properties: current** projects as a percentage of gross assetsDecember 31...... and diverse client base in AAA locations " **section** under Item 2 in this annual report on Form 10- K **for additional information. (3) 70 % of the leased RSF of our value- creation projects was generated from our existing tenant base. Trends that may affect our future results In 2023, we identified key market trends and uncertainties that had or may have a negative effect on our performance. Although we have mitigating strategies to minimize the risks posed by these trends and uncertainties, there can be no assurance that these measures will be successful in** preventing material impacts on our future results of operations, financial position, and cash flows. Refer to " Item 1A. Risk factors " in this annual report on Form 10- K for discussion of additional risks we face . • ~~81~~ New competitive supply may exert pressure on our rental rates and adversely affect our operating results. During and after the COVID- 19 pandemic, the shift toward hybrid and remote work arrangements has led certain office and other REITs and real estate companies to repurpose their underutilized office spaces into laboratory facilities. Our success and the success of other laboratory operators have prompted and may continue to prompt new and existing life science developers to commence speculative redevelopment and / or development projects in anticipation of demand for laboratory facilities. These conversion and speculative development projects may result in a substantial increase in life science facility supply in the near future, potentially intensifying competition in the sector and placing downward pressure on future rental and occupancy rates. Our rental rates for renewed / re- leased space increased by 29. 4 % , 31. 0 %, and 37. 9 % during years ended December 31, 2023, 2022, and 2021, respectively. Our 2024 guidance range for rental rate increases on lease renewals / re- leases of 11. 0 % to 19. 0 % reflects lower expectations relative to the past several years. However, to remain competitive, we may need to further reduce our future rental rates below these projections. In addition, we may need to offer more tenant improvement allowances or additional tenant concessions, including free rent, to retain existing tenants or to attract new tenants. As of December 31, 2023, we anticipate that 5. 7 million RSF, primarily expected to be placed into service and stabilized during 2024 – 2027, will generate $ 495 million in incremental annual net operating income primarily commencing during 2024 – 2027. The realization of the aforementioned risks could hinder our ability to secure tenants for the remaining unleased RSF related to these projects at the expected rates, or at all, potentially leading to a shortfall in or delays in the commencement of the projected incremental annual net operation income. • Unfavorable capital markets and overall macroeconomic environment may negatively impact the value of our real estate and non- real estate portfolios, and may limit our ability to raise capital to further our business objectives. The effective execution of our development and redevelopment activities is contingent upon our access to the required capital. In 2024, we expect to incur from $ 2. 2 billion to $ 3. 3 billion in construction and acquisition spending. • Lower property valuations and increased capitalization rates. A portion of our projected construction and acquisition spending is expected to be funded through dispositions of and sales of partial interests in non- core real estate assets. Real estate investments are generally less liquid than many other investment types, which can present challenges in selling our properties timely or at desirable prices, particularly in an economic climate marked by uncertainties around inflation and interest rates. Should inflation remain elevated, the Federal Reserve may continue to raise the federal funds rate, which may lead to further increases in interest rates and costs of debt and equity financing. This could prevent prospective buyers of our real estate assets from obtaining required financing on favorable terms, potentially eliminating their participation in the market or forcing them to seek more expensive alternative funding options. Such challenges for buyers could lead to a rise in properties available for sale, and could exert downward pressure on property valuations and elevate capitalization rates, potentially adversely impacting the sales proceeds we expect from our real estate asset sales in 2024. The aforementioned surplus and pressures on valuations may be further intensified by the entry of new real estate investments in the laboratory space, discussed above. Combined with high interest rates and reduced market liquidity, this may result in a prolonged period of reduced property valuations and increased capitalization rates, potentially necessitating the recognition of additional significant real estate impairments. The table below presents a trend of increasing capitalization rates associated with the dispositions of and sales of partial interests in our real estate assets in 2021, 2022, and 2023 (dollars in thousands). While the increase in capitalization rates presented in the table can partly be attributed to the quality of non- core assets we sold, capitalization rates in general have increased in recent years, and there is no assurance that this upward trend will stabilize or reverse in the future. Total DispositionsGains on Sales of Real EstateConsideration in Excess of Book ValueReal Estate ImpairmentCapitalization Rates (1) Capitalization Rates (cash basis) (1) 2021 $ 2, 630, 136 $ 126, 570 $ 992, 299 $ 52, 675 4. 6 % 4. 2 % 2022 $ 2, 222, 296 $ 537, 918 $ 644, 029 $ 64, 969 4. 5 % 4. 4 % 2023 $ 1, 314, 414 $ 277, 037 $ 7, 792 $ 461, 114 6. 7 % 5. 9 % (1) Refer to the definition of " Capitalization rates " in the " Non- GAAP measures and definitions " section within this Item 7 in this annual report on Form 10- K for additional information. • Increased cost and limited availability of capital. In 2024, we expect a portion of our construction to be funded through bond issuances ranging from $ 600 million to $ 1. 4 billion. However, should we encounter difficulties in selling our real estate assets at our targeted prices, we may need to increase our reliance on debt financing to fund our construction projects in 2024. If the current high interest rate environment persists or worsens, the debt funding option could become costlier, less accessible, or even unavailable, potentially limiting our ability to complete our development projects on schedule, thereby delaying our expected incremental annual income generation and negatively affecting our business. The table below reflects a trend of increasing interest rates related to ~~active development~~ our unsecured senior notes payable issued in 2021, 2022, and ~~redevelopment~~ 2023 (dollars in thousands). There is no assurance that this trend of increasing debt costs will not continue into the future. Unsecured Senior Notes Payable IssuedInterest Rate (1) 2021 $ 1, 750, 000 2. 58 % 2022 $ 1, 800, 000 3. 38 % 2023 $ 1, 000, 000 5. 07 % (1) Includes amortization of loan fees, amortization of debt premiums (discounts), and other bank fees. • Reduction in capitalized interest. Our strategic focus is on prioritizing the completion of our highly leased projects under construction. Additionally, we invest in our future pipeline with the goals of enhancing value and reducing the timeline to allow for vertical construction. This is in response to our expectation of increased future demand for these projects, and is reflected in our expectation for capitalized interest to range from $ 325 million to $ 355 million in 2024. Refer to the definition of " Capitalized interest " in the " Non- GAAP measures and definitions " section within Item 7 in this annual report on Form 10- K for additional information. However, the current challenging macroeconomic environment, including the increased supply of laboratory space, higher costs or unavailability of debt, and challenges in obtaining sufficient proceeds from real estate asset dispositions, as discussed above, could necessitate a reevaluation of our current plans and lead to a temporary suspension of our construction projects. This could result in a decline in our 2024 capitalized interest below our current projections and in an increase in interest expense recognized in our consolidated statements of operations in 2024. The table below presents our increasing capitalized interest and decreasing interest expense during 2021, 2022, and 2023 (dollars in thousands). However, there can be no assurance that this trend will continue into the future. Gross Interest ExpenseCapitalized InterestInterest Expense2021 $ 312, 806 $ (170, 641) $ 142, 165 2022 $ 372, 848 $ (278, 645) $ 94, 203 2023 $ 438, 182 $ (363, 978) $ 74, 204 • Volatility in non- real estate investments. We hold strategic investments in publicly traded companies and privately held entities primarily involved in the life science, agtech, and technology industries. These investments are subject to market and sector- specific risks that can substantially affect their valuation. Like many other industries, the life science industry is susceptible to macroeconomic challenges, such as ongoing economic uncertainty and a tighter capital environment. These factors may lead to increased volatility in the valuation of our non- real estate investments. In such an unfavorable environment, distributions from our investments — which we may receive as dividends, as liquidation distributions from our investments in limited partnerships, or as a result of mergers and acquisitions that lead to our privately held investees being acquired by other entities — could result in lower realized gains. Moreover,

should market conditions worsen, we may face challenges in selling these securities at optimal prices, potentially disrupting our capital strategy. Unfavorable market conditions could also indicate potential impairment of our investments in privately held entities that do not report NAV per share and lead to the recognition of additional significant non- real estate impairments, lower realized gains, and higher unrealized losses. The table below reflects the volatility of our non- real estate investments in 2021, 2022, and 2023 (in thousands): Realized Gains (1) Unrealized Gains (Losses) Total Investment Income (Loss) 2021 $ 215, 845 $ 43, 632 $ 259, 477 2022 $ 80, 435 $ (412, 193) $ (331, 758) 2023 $ 6, 078 $ (201, 475) $ (195, 397) (1) Includes impairment charges aggregating ~~5~~ **$ 74** . 6 million ~~RSF are under~~ **and $ 20. 5 million for the years ended December 31, 2023 and 2022, respectively. There were no impairment charges recognized during the year ended December 31, 2021. The realization of any of the aforementioned risks could have** a **material adverse impact on** ~~guaranteed maximum price (" GMP ") contract or~~ **our** ~~other fixed contracts. Our budgets also include~~ **revenues, particularly our income from rentals, net operating income, our results of operations, funds from operations, operating margins, initial stabilized yields (unlevered) on new or existing** construction ~~cost contingencies~~ **projects, occupancy, EPS, FFO per share, our overall business, and the market value of our common stock. • Mitigating factors: • Mega campus strategy: focus on premier Class A / A assets** in **AAA innovation cluster locations** ~~GMP contracts plus additional landlord contingencies that generally range from 3 % to 5 %~~ . Alexandria **has established** ~~is at the vanguard of innovation for~~ a high- quality ~~client~~ **Labspace ® asset** base **predominantly concentrated in markets with high barriers to entry. Despite a recent increase in the availability** of ~~approximately 1~~ **laboratory space** , ~~000~~ **Alexandria is expected to continue to benefit from our focus on Class A / A assets strategically clustered in life science, agtech, and advanced technology mega campuses in innovation cluster locations in close proximity to top academic medical institutions. This proximity is a key driver of tenant demand. Our campuses are used in two distinct ways: (i) to house the research operations of our** tenants, **and (ii) to recruit and retain the best talent available from a limited pool, which underscores why the scale, strategic design, and placement our mega campuses provide are critical. CEOs of life science companies typically anticipate rapid and exponential growth upon their companies' achieving scientific milestones. Our mega campuses are designed for scalability, providing opportunities for our tenants to grow within our mega campuses, including through our future developments and redevelopments aggregating 31. 5 million RSF, of which 66 % is concentrated within our mega campuses. The strategic location of our mega campuses, which offer both high visibility and a clear path to growth, serves as a powerful motivator for tenants to lease space from us. Moreover, our tenants recognize that their success is directly linked to their ability to attract and retain personnel to advance their science. Our mega campuses provide a superior set of amenities, services, and access to transit that offer our tenants valuable optionality. The collaborative, vibrant elements of our mega campuses, coupled with world- class amenities, enhance their confidence in using these spaces as effective recruiting tools. In contrast, a significant amount of the competitive supply in the market today consists of isolated, one- off buildings. These facilities may provide operational space, but they fall short in offering the scale and strategic design that our mega campuses deliver. Consequently, our external growth strategy** ~~focused~~ **focuses** on ~~accommodating~~ **creating new and enhancing existing mega campuses, which represent our strongest defense against competitive supply. Over** ~~their~~ -- **the past three decades, we have established a significant market presence in AAA innovation cluster locations. Our mega campuses provide a comprehensive solution to life science tenants, one that is challenging to replicate due to the significant time and capital required to replicate this model. We believe the focus on our mega campus strategy will continue to position us favorably against potential supply of new competitive laboratory spaces. This strategy is partially responsible for our notable performance metrics listed below, which have been achieved despite the** current ~~needs~~ **challenging macroeconomic environment** and ~~providing~~ **residual impacts from** ~~them~~ - **the** ~~with a path~~ **COVID- 19 pandemic: • Strong funds from operations per share – diluted, as adjusted** for ~~future~~ **2023 of $ 8. 97 and an anticipated 5. 6 %** growth **to $ 9. 47 per share in 2024 at the midpoint of our guidance range.** • ~~During~~ **Solid same property net operating income growth of 3. 4 % and 4. 6 % (cash basis) for** the year ended December 31, ~~2022~~ **2023 and anticipated same property net operating income growth of 1. 5 % and 4. 0 % (cash basis) at the midpoints of the respective guidance ranges for the year ending December 31** , ~~we completed acquisitions in~~ **2024. • Strong occupancy of 94. 6 % as of December 31, 2023 and anticipated strong occupancy ranging from 94. 6 % to 95. 6 % as of December 31, 2024. • Solid rental rate increases of 29. 4 % and 15. 8 % (cash basis) for the year ended December 31, 2023 and anticipated rental rate increases of 15. 0 % and 9. 0 % (cash basis) at the midpoints of the respective guidance ranges for the year ending December 31, 2024. • In 2023,** our **executed leases** ~~key life science cluster submarkets aggregating~~ **aggregated** ~~10~~ **4** . ~~2~~ **3** million ~~SF~~ **RSF** ~~, which comprise~~ **. Although this is lower than the 8. 4 million RSF and** 9. 5 million RSF of ~~value~~ **leasing activity in 2022 and 2021, respectively, it is important to recognize that the years 2021 – 2022 represented an exceptional period due to the significant growth in demand fueled by strong capital markets. Excluding these years, the 2023 leasing activity has normalized and was consistent with our historical annual average of 4. 2 million RSF executed from 2013 to 2020. • The weighted** - ~~creation opportunities and 0~~ **average lease term for leases executed during 2023 was 11. 3 years, exceeding the weighted- average lease term of 8. 8 years achieved during 2014 – 2023. • 60 % of our projects aggregating 5** . 7 million RSF **that are primarily expected to be placed into service and stabilized during 2024 – 2027 are either leased or under negotiation; • Our projects expected to stabilize in 2024 are 93 % pre- leased. • Operational excellence** of **our team. Alexandria provides and demonstrates operational excellence in direct asset management and operations of our Labspace ® asset base. This high level of performance is crucial in helping to protect billions of dollars' worth of intensive infrastructure, specialized equipment, and invaluable tenant research and clinical assets. The demanding nature of laboratory- based scientific research requires strict adherence to safety standards set by local, state, and federal regulatory bodies. Key compliance aspects include good manufacturing practice and Clinical Laboratory Improvement Amendments (CLIA) certifications, adherence to national biosafety level guidelines, proper permitting and handling of hazardous waste generation and chemical storage, maintenance of safety stations, effective management of ultra- low temperature freezers, and careful licensing and management of radioactive materials. Our team is composed of highly experienced, educated, and professionally credentialed facilities specialists. This expertise is essential in ensuring a secure and efficient environment for groundbreaking scientific research and has been cultivated and maintained over many years. • Strength of our brand. As a recognized leader in the life science and real estate sectors, Alexandria has successfully built a diverse and high- quality tenant base. Over the past 30 years, we have fostered longstanding relationships and strategic partnerships with our tenants, which have enabled us to maintain strong occupancy, leasing, and growth in net** operating ~~space~~ **income and cash flows and to effectively navigate through various economic cycles. Key indicators of our brand strength include: • As of December 31** , **2023, 76 % of our leasing activity during the last twelve months was generated from our existing tenant base; • As of December 31, 2023, 92 % of our top 20 tenants annual rental revenue is derived from investment- grade or large- cap publicly traded companies, the highest in our 30- year history; • Strong occupancy of 94. 6 % as of December 31, 2023 and anticipated strong occupancy of 95. 1 % at the midpoint of our guidance range as of December 31, 2024; and • Our tenant collections have remained consistently high over the last three years, averaging 99. 8 % since the beginning of 2021 through December 31, 2023. • Life science fundamentals. We monitor market demand trends, particularly in the life science industry,**

to optimally align our property offerings with tenant requirements. The life science industry has shown strong long- term growth, fueled by multifaceted sources of funding, including private venture capital, biopharma R & D spend, government funding, and philanthropic support for ~~an aggregate purchase~~ **biomedical innovation. Our focus on high- quality Labspace ® assets in** ~~price~~ **prime locations positions us to effectively capitalize on these ongoing trends: • The R & D expenditures by U. S. publicly traded life science companies have shown consistent growth since 2014, nearly doubling in 2023 compared to 2014. 16 of the top 20 pharma R & D spenders (for the year 2022) are Alexandria tenants. • The sector' s growth is further supported by substantial growth in government funding, with the NIH' s budget increasing by 25 % in 2023 compared to 2019. • Although life science venture funding has declined compared to a peak in 2020 – 2022, it remains robust. In 2023, funding levels exceeded those achieved in each year from 2013 to 2019. • CBRE' s " 2024 U. S. Life Science Outlook " report, published in January 2024, highlighted that " FDA approvals of novel drugs in 2023 neared the second- highest annual total over the past 25 years. " Alexandria tenants were responsible for almost half of novel FDA- approved therapies since 2013. • Prudent financial management. Our strong and flexible balance sheet and prudent balance sheet management are key factors in our ability to navigate economic uncertainties and capitalize on new opportunities. The strength of our financial position is highlighted by several key indicators: • Our significant liquidity** of $ ~~2~~ **5** . 8 billion **as of December 31, 2023 provides us the flexibility to address our operational needs and to pursue growth opportunities. • We expect to have the ability to self- fund a large portion of our capital requirements through the following sources in 2024: • $ 450 million in net cash provided by operating activities after dividends, at the midpoint of our guidance range for 2024; • $ 1. 2 billion in capital contributions to fund construction expected from our existing consolidated real estate joint venture partners from January 1, 2024 through 2027, including $ 430 million in 2024. • $ 1. 4 billion from dispositions of and sales of partial interests in real estate assets at the midpoint of our guidance range for 2024. • As of December 31, 2023, our credit ratings from S & P Global Ratings and Moody' s Investors Service were BBB and Baa1, respectively, which continued to rank in the top 10 % among all publicly traded U. S. REITs. • As of December 31, 2023, our fixed- rate debt represents 98. 1 % of our total debt, which provides predictability in debt servicing costs. • Our debt maturity schedule is well laddered, with no debt maturing before April 2025. This provides us with financial flexibility and reduces short- term refinancing risks. As of December 31, 2023, 29 % of our debt matures in 2049 or later and only 20 % of our debt matures in the next 5 years. • As of December 31, 2023, the weighted- average remaining term of our debt is 12. 8 years, demonstrating our strategic approach to debt management and focus on maintaining manageable annual debt maturities. • Our net debt and preferred stock to Adjusted EBITDA ratio was 5. 1x for the three months ended December 31, 2023 annualized, equaling the lowest leverage levels in Company history** . Execution of capital strategy ~~2022~~ **2023** capital strategy During ~~2022~~ **2023** , we continued to execute on many of the long- term components of our capital strategy, as described below. Maintained access to diverse sources of capital strategically important to our long- term capital structure • Generated significant net cash flows from operating activities **.** • In ~~2022~~ **2023** , we funded ~~approximately~~ $ ~~460~~ **535. 9** million of our equity capital needs with net cash flows from operating activities after dividends. • Continued strategic value harvesting through real estate dispositions ~~and~~ **,** partial interest sales **, and settlements of forward equity contracts.** • In ~~2022~~ **2023** , ~~these~~ sales **primarily of real estate assets not integral to our mega campus strategy** generated $ ~~2~~ **1** . ~~2~~ **3** billion of capital for investment into our highly leased development and redevelopment projects and strategic acquisitions. In connection with these transactions, we recorded gains or consideration in excess of book value aggregating $ ~~1~~ **284** . ~~2~~ **8** ~~billion~~ **million** . • **During** ~~Achieved significant growth in annualized Adjusted EBITDA of $ 215. 7 million, or 13 %, for the year ended December 31, 2022 compared to the year ended December 31, 2021, which allowed us to: • Improve our net debt and preferred stock to Adjusted EBITDA ratio to 5. 1x, representing the lowest ratio in Company history, for~~ the three months ended December 31, **2023, we settled our forward equity sales agreements that were outstanding as of December 31,** 2022 **, by issuing 699 thousand shares of common stock, for which we received net proceeds of $ 104. 3 million. • In January 2024, our existing ATM program became inactive upon expiration of the associated shelf registration. We expect to file a new shelf registration and ATM program in the near future. • Achieved significant growth in** annualized ~~, and fund~~ **Adjusted EBITDA of** $ **248.** 1 ~~. 2 billion~~ **million** ~~of growth on a leverage- neutral basis; and~~ **, or 13 %, for the three months ended December 31, 2023, compared to the three months ended December 31, 2022, which allowed us to:** • Take advantage of **a** favorable capital market environment **early in 2023** and opportunistically issue, on a leverage- neutral basis, unsecured senior notes payable aggregating $ 1. ~~8~~ **0** billion with a weighted- average interest rate of ~~3~~ **4** . ~~28~~ **95** % and **a** ~~an initial~~ weighted- average ~~term~~ **maturity** of ~~22~~ **21** . ~~0~~ **2** years ~~.~~ **; and** • **Maintain** ~~Continued disciplined management of common equity issuances to support growth in FFO per share, as adjusted, and NAV per share • In 2022, the aforementioned internally generated capital enabled us to meet~~ our **net debt and preferred** ~~capital requirements while prudently limiting the amount of equity issuances to 12. 9 million shares of common~~ stock **to Adjusted EBITDA ratio to 5. 1x** ~~sold under our forward equity sales agreements and ATM common stock offering program~~ for ~~net proceeds of $ 2~~ **the three months ended December 31, 2023, annualized** . ~~5 billion. Maintained a strong~~ **Strong** and flexible balance sheet with **significant liquidity, top 10 % credit rating ranking among all publicly traded U. S. REITs • Net debt and preferred stock to Adjusted EBITDA of 5. 1x, equaling the** lowest leverage **levels** in Company history ~~as~~ **, and fixed- charge coverage ratio** of **4. 5x for the three months ended** December 31, ~~2022~~ **2023 , annualized.** • ~~Investment~~ **Significant liquidity of $ 5. 8 billion. • No debt maturities prior to 2025. • Only 20 % of our total debt matures in the next five years. • 12. 8 years weighted** - ~~grade credit ratings ranked~~ **average remaining term of debt. • 98. 1 % of our debt has a fixed rate. • Total debt and preferred stock to gross assets of 27 %. • $ 1. 2 billion of expected capital contribution commitments from existing consolidated real estate joint venture partners to fund construction from January 1, 2024 through 2027. Key capital metrics as of or for the year ended December 31, 2023 • $ 33. 1 billion in total market capitalization. • $ 21. 8 billion in total equity capitalization, which ranks** in the top 10 % among all publicly traded U. S. REITs. • ~~Net debt~~ **Non- real estate investments aggregating $ 1. 4 billion: • Unrealized gains presented in our consolidated balance sheet were $ 196. 9 million, comprising gross unrealized gains** and ~~preferred stock to Adjusted EBITDA of~~ **losses aggregating $ 320. 4 million and $ 123.** 5 **million** ~~. 1x~~ , **respectively** ~~the lowest ratio in Company history, and fixed- charge coverage ratio of 5~~ . ~~0x~~ **• Investment loss of $ 195. 4 million** for the **year** ~~three months~~ ended December 31, ~~2022 annualized. • Total debt and preferred stock to gross assets of 25 %. • 99. 4 % of our debt has a fixed rate. • 13. 2 years weighted- average remaining term of debt. • No debt maturities prior to 2025. • No remaining LIBOR- based debt ahead of June~~ 2023 ~~phase- out. •~~ **presented in our consolidated statement of operations consisted of** $ **201.** 5 ~~. 3 billion~~ **million** of ~~liquidity. •~~ **unrealized losses and** $ ~~24~~ **6** . ~~9~~ **1** ~~billion~~ **million of realized gains** ~~in total equity capitalization~~ , **including** ~~which ranks in the top 10 % among all publicly traded U. S. REITs. •~~ $ ~~1~~ **74** . ~~4~~ **6** ~~billion~~ **million** of **impairments** ~~contractual construction funding commitments from existing real estate joint venture partners expected over the next four years~~ . ~~Completion of unsecured senior line of credit amendment to upsize and extend term • In 2022~~ **2024** ~~, we amended our unsecured senior line of credit with the following key changes: New AgreementChangeCommitments available for borrowing $ 4. 0 billionUp $ 1. 0 billionMaturity dateJanuary 2028Extended by 2 yearsInterest rateSOFR 0. 875 % Converted to SOFR from LIBOR 2023~~ capital strategy During ~~2023~~ **2024** , we intend to continue to execute our capital strategy to ~~achieve~~ further **strengthen** ~~improvements to~~ our credit profile, which will allow us to further improve our cost of capital and continue our disciplined approach to capital allocation. Consistent with ~~2022~~ **2023** , our capital strategy for

~~2023~~ **2024** includes the following elements: • Allocate capital to Class A **/ A** properties located in life science, agtech, and ~~tech~~ **advanced technology mega** campuses in AAA ~~urban~~ innovation clusters. • Maintain prudent access to diverse sources of capital, which include net cash flows from operating activities after dividends, incremental leverage- neutral debt supported by growth in Adjusted EBITDA, strategic value harvesting and asset recycling through real estate disposition and partial interest sales, non- real estate investment sales, sales of equity, **joint venture capital,** and other **sources of** capital. • Continue to improve our credit profile. • Maintain commitment to long- term capital to fund growth. • Prudently ladder debt maturities and manage short- term variable- rate debt. • Prudently manage **non- real estate** equity investments to support corporate- level investment strategies. • Maintain a stable and flexible balance sheet with significant liquidity. The anticipated delivery of significant incremental EBITDA from our development and redevelopment of new Class A **/ A** properties is expected to enable us to continue to debt **-** fund a significant portion of our development and redevelopment projects on a leverage- neutral basis. We expect to continue to maintain access to diverse sources of capital, including unsecured senior notes payable and secured construction loans for our development and redevelopment projects from time to time. We expect to continue to maintain a significant proportion of our net operating income on an unencumbered basis to allow for future flexibility for accessing both unsecured and secured debt markets, although we expect traditional secured mortgage notes payable will remain a small component of our capital structure. We intend to supplement our remaining capital needs with net cash flows from operating activities after dividends and proceeds from real estate asset sales, ~~non- real estate investment sales,~~ partial interest sales, and equity capital. For further information, refer to " Projected results, Sources of capital, " and " Uses of capital " within this Item 7. Our ability to meet our ~~2023~~ **2024** capital strategy objectives and expectations will depend in part on capital market conditions, real estate market conditions, and other factors beyond our control. Accordingly, there can be no assurance that we will be able to achieve these objectives and expectations. Refer to our discussion of " Forward- looking statements " under Part I and " Item 1A. Risk factors " in this annual report on Form 10- K. Operating summary Historical Same PropertyNet Operating Income ~~Growth (1) Favorable Lease Structure (3) Strategic Lease Structure by Owner and Operator of Collaborative Life Science, Agtech, and Technology CampusesIncreasing cash flowsPercentage of leases containing annual rent escalations96 % Stable cash flowsPercentage of triple net leases93 % Lower capex burdenPercentage of leases providing for the recapture of capital expenditures 93 % Historical~~ **GrowthHistorical** Rental Rate Growth: Renewed / Re- Leased SpaceMargins (~~4~~ **2) Favorable Lease Structure (3**) OperatingAdjusted ~~EBITDA70~~ **EBITDAStrategic Lease Structure by Owner and Operator of Collaborative Life Science, Agtech, and Advanced Technology Mega Campuses71** % 69 % **Increasing cash flowsPercentage of leases containing annual rent escalations96 % Stable cash flowsWeighted- Average Lease Term of Executed LeasesPercentage of triple net leases94 % Lower capex burden8. 8 YearsPercentage of leases providing for the recapture of capital expenditures 93 % 10 Years (2014 – 2023)** Net Debt and Preferred Stock to Adjusted EBITDA (~~5~~ **4**) Fixed- Charge Coverage Ratio (**4** ~~5) (1~~) Refer to " Same properties " and " Non- GAAP measures and definitions ~~"~~ **"** within this Item 7 for additional details. " Non- GAAP measures and definitions " contains the definition of " Net operating income " and its reconciliation from the most directly comparable financial measures presented in accordance with GAAP. (~~2~~ **1**) **The** ~~Our 2022 same property growth outperformed our~~ 10- year ~~averages~~ **average represents the average for the years ended December 31,** ~~of 3. 6 % and 6. 7 % (cash basis) as a result of an increase in same property occupancy of 100 bps and early lease renewals that commenced in late 2021~~ **2014 through** ~~/ early 2022~~ **2023 . (2) Represents percentages for the three months ended December 31, 2023** . (3) Percentages calculated based on annual rental revenue in effect as of December 31, ~~2022~~ **2023** . (4 ~~) Represents percentages for the three months ended December 31, 2022. (5~~) Quarter annualized. Refer to the definitions of ~~" Net debt and preferred stock to Adjusted EBITDA " and~~ " Fixed- charge coverage ratio **" and " Net debt and preferred stock to Adjusted EBITDA** " in the " Non- GAAP measures and definitions " section within this Item 7 for additional details. Industry and ~~ESG~~ **corporate responsibility** leadership: catalyzing and leading the way for positive change to benefit human health and society • In January ~~2022~~ **2023** , Alexandria **became a founding sponsor of the International Institute for Sustainable Laboratories (** ~~Venture Investments, our strategic venture capital platform, was recognized by Silicon Valley Bank in its~~ " **I2SL** ~~Healthcare Investments and Exits: Annual Report 2021~~ " **)** ~~as the # 1 most active corporate investor in biopharma by~~ new **Labs2Zero program** ~~deal volume (2020- 2021) for the fifth consecutive year~~ . ~~In March 2022~~ **As a founding sponsor** , **we help drive** ~~Alexandria Venture Investments was also recognized by AgFunder in its " 2022 AgriFoodTech Investment Report " as one of~~ the **development** ~~five most active U. S. Investors in agrifoodtech by number~~ of **I2SL** ~~companies in which it invested (2021) for the second consecutive year. • Several of Alexandria~~ ' s **new roadmap** ~~facilities and campuses across our regions received awards in honor of excellence in operations~~ , ~~development,~~ **which aims to improve the energy** and ~~design:~~ **emissions performance of existing and future laboratory buildings.** • **In February** ~~200 Technology Square on our Alexandria Technology Square ® mega campus in our Cambridge / Inner Suburbs submarket earned a 2022~~ **2023** ~~BOMA Mid- Atlantic TOBY (The Outstanding Building of the Year) award in the Corporate Category. The TOBY Awards honor and recognize quality in building operations and award excellence in building management. • Our Alexandria Center ® for AgTech campus~~ in our Research Triangle ~~submarket~~ — **market, Alexandria earned multiple awards** ~~was named Top Flex / Warehouse Development~~ in the Triangle Business Journal' s ~~2022~~ **2023** SPACE Awards **, including Top Life Science / Laboratory Lease for 7 Triangle Drive on our Alexandria Center ® for Sustainable Technologies mega campus and Top Flex Lease for our Alexandria Center ® for Life Science – Durham mega campus** . The annual SPACE Awards recognize the Research Triangle' s top real estate developments and transactions. • ~~685 Gateway Boulevard~~ **In March 2023** , **Alexandria was named one of Newsweek' s Most Trustworthy Companies in America. The Company was one of only six S & P 500 REITs recognized based on three public touchpoints of trust: customer trust, investor trust, and employee trust. • In March 2023 in our San Diego market, Alexandria was selected for two 2023 CoStar Impact Awards — Commercial Development of the Year for 10055 Barnes Canyon Road on our SD Tech by Alexandria mega campus and Lease of the Year with Bristol Myers Squibb for our development of** an ~~amenities building~~ **innovative research hub for the global pharmaceutical company** on our **Campus Point by** Alexandria ~~Technology~~ **mega campus. The CoStar Impact Awards recognize exemplary commercial real estate transactions and projects that have significantly influenced their communities. • In April 2023 in our Greater Boston market, Alexandria received two 2023 BOMA Mid- Atlantic TOBY (The Outstanding Building of the Year) awards — Corporate Facility for 225 Binney Street on our Alexandria** Center ® ~~– Gateway~~ **at Kendall Square** mega campus ~~in our South San Francisco submarket, which is on track to achieve Zero Energy Certification, was awarded one of 10 national awards issued by WoodWorks – Wood Products Council in the 2022 Wood Design Awards, an~~ **and** ~~annual awards program that celebrates excellence in wood building~~ **Building Under 100** ~~design. • In February 2022~~ , **000 SF** ~~Alexandria earned the first- ever Fitwel Life Science certification~~ for ~~300~~ **700** Technology Square ~~, located~~ on our Alexandria Technology Square ® mega campus ~~in our Cambridge / Inner Suburbs submarket~~ . The **TOBY Award** ~~new rigorous, evidence- based Fitwel Life Science Scorecard – developed in partnership with the Center for Active Design exclusively for Alexandria —~~ is the **commercial real estate industry** ~~first healthy building framework dedicated to laboratory facilities, marking another pioneering effort by the Company to prioritize tenant health and wellness and further differentiate our world- class laboratory buildings. • In February 2022, Alexandria was ranked the # 5 most sustainable REIT, as featured in the Barron~~ ' s **highest recognition honoring excellence** ~~article, " 10 Real Estate Companies That Are Both Greener and More Profitable. " • In March 2022, Alexandria' s executive chairman and founder, Joel S. Marcus, was honored by the National Medal of Honor~~

~~Museum Foundation~~ in **commercial management** ~~Arlington, Texas during a groundbreaking ceremony in celebration of the historic mission-critical milestone in the development of the national museum. Mr. Marcus, who serves on the foundation' s board of directors, attended alongside fellow foundation board members, major museum donors, government officials,~~ and **operations** ~~15 Medal of Honor recipients to commemorate the foundation' s remarkable progress toward its goal to build a permanent home where the inspiring stories of our country' s Medal of Honor recipients will be brought to life~~ . • In April ~~2022~~ **2023 in our Seattle market** , ~~9880 Campus Point Drive, a 98, 000 RSF development~~ **Alexandria received the 2023 BOMA Pacific Northwest TOBY Award in the Corporate Facility category for 1165 Eastlake Avenue East** on ~~the Campus Point~~ **The Eastlake Life Science** by Alexandria mega campus **. • In August 2023** in our ~~University Town Center~~ **San Francisco Bay Area** ~~submarket~~ --- **market** , ~~earned LEED Platinum~~ **685 Gateway Boulevard, an amenities hub designed at the forefront of sustainability, was awarded a 2023 Design Award in the Climate Action category by the American Institute of Architects (" AIA ") California. The building, which is designated as Zero Energy Ready and is on track to achieve the International Living Future Institute' s (ILFI) Zero Energy** certification, **was one of two projects recognized at** the highest level **in** ~~of certification under~~ the ~~U~~ **awards program** . ~~S~~ **The AIA California Design Award winners embody design excellence and address climate change** . ~~Green Building Council~~ **• In September 2023 in our Greater Boston market, Alexandria received the Cambridge Chamber of Commerce** ' s ~~Core & Shell rating system. Home to Alexandria GradLabs ®, a dynamic proprietary platform purpose- built to accelerate the growth of promising post- seed- stage life science companies, the cutting- edge facility demonstrates high levels of sustainability, including decreased water consumption, significantly reduced energy use, and increased use of recycled resources and materials. • In June 2022~~ **2023 Visionary Award** ~~, we released our 2021 ESG Report, which highlights our longstanding ESG leadership. The report details our efforts to advance our ESG impact, including by driving high- performance building design and operations to reduce carbon emissions, mitigating climate- related risk in our real estate portfolio, and investing in and providing essential infrastructure~~ for ~~sustainable agrifoodtech companies. It also showcases Alexandria' s comprehensive efforts to catalyze the health, wellness, safety, and productivity of our employees, tenants, local communities, and the world through the built environment and beyond, including through our visionary social responsibility endeavors. Notable initiatives presented in the report that highlight our innovative approach include: • Furthering the development of our approach to physical and transitional climate- related risk by initiating a process to assess and understand potential physical risk and pathways to mitigate and adapt to climate change, as well as preparing for the transition to a low- carbon economy and continuing to develop~~ **developing** ~~science-based targets; • Implementing innovative solutions to minimize fossil fuel use in our state- of- the- art laboratory development projects, such as at~~ 325 Binney Street, ~~which will harness geothermal energy to target a LEED Zero Energy certification and a 92 % reduction in fossil fuel use as a key component of its design~~ **designed** to be the most sustainable laboratory building in Cambridge **and selected by Moderna as** ~~; at 751 Gateway Boulevard, which is~~ **its** ~~pursuing electrification~~ **new global headquarters** and ~~is tracking to be~~ **R & D center. The chamber' s annual awards recognize innovators from** the ~~first all~~ **business, institutional, and non** - **profit communities effecting change** ~~electric laboratory building in South San Francisco; and at our Alexandria Center ® for Life Science – South Lake Union mega campus in Seattle, where the Company is incorporating an~~ **and making** ~~innovative wastewater heat recovery system; and • Increasing our investment in renewable electricity to mitigate carbon emissions in our existing asset base, including through~~ a **positive impact on people' s lives** ~~large-scale solar power purchase agreement that will significantly increase the supply of renewable electricity to our Greater Boston market starting~~ in ~~2024~~ **Cambridge and beyond** . • In ~~July~~ **October** ~~2022~~ **2023** , ~~Alexandria Venture Investments was recognized as the # 1 most active corporate investor in biopharma by new deal volume (2021- 1H22) for the fifth consecutive year by Silicon Valley Bank in its " Healthcare Investments and Exits: Mid- Year 2022 Report. "~~ Alexandria' s **sustained performance** ~~venture activity provides us with, among other things, mission- critical data and insights into industry innovations and trends. • In September 2022, coinciding with National Suicide Prevention Month, we announced our deepened partnership with KITA, a non- profit providing tuition- free summer camp for children who have lost a loved one to suicide, and the advancement of our eighth social responsibility pillar addressing the mental health crisis. Through Alexandria' s significant support, KITA will have free, long- term access to 28 acres in Acton, Maine that will serve as the non- profit' s new home and enable it to grow its program and increase the number of children it serves. • In October 2022, Alexandria continued to enhance its first social responsibility pillar focused on advancing human health by empowering NEXT for AUTISM' s development of important support services for autistic individuals and their families. Alexandria has been forging strategically supportive partnerships with highly impactful organizations that aim to accelerate groundbreaking medical innovation to advance vitally needed therapies for individuals with autism. • In October 2022, Alexandria' s position as a groundbreaking leader in ESG~~ was reinforced **by several achievements** in the ~~2022~~ **2023** GRESB Real Estate Assessment **:** ~~, with several achievements, including~~ (i) **4 Star Ratings** ~~Regional and Global Sector Leader for buildings~~ in **the operating asset and** development **benchmarks** ~~in the Science & Technology sector~~ , (ii) **our seventh consecutive Green Star designation** ~~# 2 ranking for buildings in operation in the Diversified Listed sector~~ , and (iii) **our sixth consecutive** " A " disclosure score **, with a perfect score of 100 and a # 1 ranking** for ~~the fifth consecutive year~~ **our best- in- class transparency around ESG practices and reporting in 2023** . **GRESB is one of the leading global ESG benchmarks for real estate and infrastructure investments. •** Alexandria has ~~earned " Green Star " recognitions in the operating asset benchmark for the sixth consecutive year and in the development benchmark for the third consecutive year since its 2020 launch. • In October 2022, Alexandria was recognized as~~ a **longstanding** ~~Climate Leader by the Sponsors of Mass Save ®~~ , **impactful partnership with the Galien Foundation, the premier global institution dedicated to honoring life science innovations that improve human health through** a ~~collaborative~~ **range** of ~~the energy utilities and energy efficiency service providers in Massachusetts. Utilizing these~~ programs ~~in our Greater Boston market~~ , **including** ~~we have implemented over 65 energy conservation projects across more than 40 buildings over~~ the ~~last 10 years, resulting in estimated recurring~~ annual **Galien Forum USA and** ~~energy savings of over 5 million kWh. Alexandria was the only real estate company to be selected in the inaugural cohort of honorees. • In October 2022, Mr. Marcus, as a newly appointed member of~~ the Prix Galien USA ~~' s esteemed~~ Awards ~~jury~~ , **which was held** ~~honored groundbreaking medical innovations in life science. He served~~ on **October 26, 2023, in New York City. • At** the ~~Prix~~ **2023** Galien ~~committee~~ **Forum USA** , ~~alongside other influential science leaders, that recognized the Best Startup, Best Digital Health Solution and the inaugural Best Incubators, Accelerators and Equity. • In October 2022, 9880 Campus Point Drive on the Campus Point by Alexandria mega campus in our University Town Center submarket received an Orchid award for Architecture from the San Diego Architectural Foundation, and a People' s Choice Orchid. The facility is home to Alexandria GradLabs ®, a dynamic platform that is accelerating the growth of promising early- stage life science companies. • Alexandria is addressing some of today' s most urgent societal challenges through our eight social responsibility pillars, including the mental health crisis and opioid addiction. In October 2022: •~~ Alexandria presented a ~~timely conversation on the state~~ **panel, titled " A National Imperative to Combat Mental Illness and Addiction, " featuring leading advocates** of mental health ~~in America with former~~ **and addiction recovery,** ~~congressman~~ **congressmen** ~~Patrick J. Kennedy, one of the world' s leading voices~~ and ~~policymakers on mental health, at the~~ **veterans Seth Moulton and Michael Waltz and Navy SEAL Foundation CEO Robin King. The** Galien Forum USA **took place** ~~2022, which was held~~ at the Alexandria Center ® for Life Science – New York City. • **Joel S. Marcus, Alexandria' s Executive Chairman and Founder, as a member of the Prix Galien USA Awards esteemed jury again this year, honored transformational**

innovations in life science. He, alongside other influential life science leaders, served on the Prix Galien USA Awards committee responsible for evaluating and recognizing the Best Digital Health Solution; Best Medical Technology; Best Incubators, Accelerators and Equity; and Best Startup. • Alexandria continues to address some of today' s most pressing societal challenges through our impactful social responsibility pillars, with a prioritized focus on mental health and addiction. OneFifteen, a ~~novel,~~ data- driven comprehensive care model **for treating people living with addiction, which** we ~~developed~~ **pioneered** in partnership with Verily, celebrated **the fourth anniversary of** its ~~third anniversary of the~~ campus ~~' s opening~~ in Dayton, Ohio **in October 2023** . **Since it opened its doors in 2019,** OneFifteen has treated over ~~5~~ **7** , ~~800~~ **500** patients ~~since opening its doors in October 2019~~ **at this patient- centered holistic learning health system** . • In November ~~2022~~ **2023** ~~, our executive chairman and founder, Joel S. Marcus, presented at the much- anticipated Annual Baron Investment Conference for a rare second time. Mr. Marcus opened the program with a presentation on what renowned author and business strategist Jim Collins describes as our " Superior Results, Distinctive Impact, and Lasting Endurance. " • In November 2022~~ , Alexandria earned several ~~2022~~ **2023** TOBY ~~(The Outstanding Building of the Year)~~ Awards from BOMA ~~(Building Owners and Managers Association)~~ in Boston, **San Diego, and** Seattle **King County** ~~, and Raleigh- Durham. The TOBY Awards recognize quality in commercial buildings and reward excellence in building management~~ . • In our **Greater Boston** ~~Cambridge / Inner Suburbs submarket~~ --- **market** ~~:~~ **, 60 Binney Street on** ~~Four~~ - **our** ~~recognitions across three of our premier mega campuses —~~ Alexandria Center ® at Kendall Square **mega campus won in the Laboratory Building category** , **and Buildings 200 and 1400 on our** Alexandria Center ® at One Kendall Square **mega campus won in the Historical** ~~, and Alexandria Technology Square ® – for Corporate Facility, Laboratory~~ Building ~~,~~ **and** Renovated Building ~~, and Building Under 100, 000 SF~~ categories **, respectively** . • In our ~~Lake Union~~ **San Diego** ~~submarket~~ --- **market** ~~: A recognition for~~ **, 9880 Campus Point Drive on our Campus Point by Alexandria mega campus, which is home to Alexandria GradLabs ®, won a TOBY in the region' s first- ever Life Science category. • In our Seattle market,** 1165 Eastlake Avenue East on The Eastlake Life Science Campus by Alexandria mega campus ~~in the Corporate Facility category. • In our Research Triangle submarket: A recognition for 9 Laboratory Drive on~~ **won a TOBY** ~~our Alexandria Center ® for AgTech campus~~ in the **region' s first- ever** Life Science category ~~. • In January 2023, Alexandria Venture Investments was recognized by Silicon Valley Bank in its " Healthcare Investments and Exits: Annual Report 2022 " as the # 1 most active corporate investor in biopharma by new deal volume (2021- 2022) for the sixth consecutive year. Alexandria' s venture activity provides us with, among other things, mission- critical data on and insights into key macro life science industry and innovation trends~~ . (1) Reflects current score for Alexandria and latest scores available for the FTSE Nareit All REITs Index companies from Bloomberg Professional Services as of December 31, ~~2022~~ **2023** . (2 ~~) Top 10 % ranking among companies included in the Sustainalytics Global Universe, based on information available from Bloomberg Professional Services as of December 31, 2022. (3~~) Reflects current ~~scores~~ - **score** for Alexandria and latest scores available for the FTSE Nareit All REITs Index companies on ISS' s website as of December 31, ~~2022~~ **2023** . ~~(4) Top 10 % ranking among FTSE Nareit All REITs Index companies, based on information available from Bloomberg Professional Services as of December 31, 2022. Environmental progress data for 2021 reflected in the chart above received independent limited assurance from DNV Business Assurance USA, Inc. (1) 2025 environmental goal for Alexandria' s cumulative progress relative to a 2015 baseline on a like-for- like basis for buildings in operation that the Company directly manages. (2) 2025 environmental goal for buildings in operation that Alexandria indirectly and directly manages. In alignment with industry best practice, the Company reports waste diversion annually; the 2025 goal is to achieve a waste diversion rate of at least 45 % by 2025. (3) Progress toward 2025 goals. Climate change and sustainability~~ We cannot predict the rate at which climate change will progress. However, the physical effects of climate change ~~could~~ **may potentially** have a material adverse effect on our properties, operations, and business. For example, most of our properties are located along the east and west coasts of the U. S. and some of our properties are located in close proximity to shorelines. To the extent that climate change impacts weather patterns, our markets could experience severe weather, including hurricanes, severe winter storms, **wildfires** ~~wild fires~~ , droughts, and coastal flooding due to increases in storm intensity and rising sea levels. Over time, these conditions could result in declining demand for space at our properties, delays in construction and resulting increased construction costs, or ~~in~~ our inability to operate the buildings at all. Climate change and severe weather may also have indirect effects on our business by increasing the cost of, or decreasing the availability of, property insurance on terms we find acceptable, and by increasing the costs of energy, maintenance, repair of water and / or wind damage, and snow removal at our properties. We continue to evaluate our asset base for potential exposure to the following climate- related risks: sea level rise and increases in heavy rain, flood, drought, extreme heat, and wildfire. **We are monitoring considerations such as shifting market demands and regulation. As of December 31, 2023, 90 % of Alexandria' s top 20 tenants (by annual rental revenue) have set net- zero carbon and / or carbon neutrality goals. From a policy and regulatory standpoint, the United Nations' annual climate summit, COP28, held in November – December 2023 reaffirmed the goal to limit the global temperature rise to the crucial temperature threshold of 1. 5 ° C. Additionally, numerous states and municipalities have adopted state and local laws and policies on climate change, including climate disclosures and emission reduction targets impacting the building sector. For example, the State of California enacted legislation requiring certain companies to disclose GHG and climate- related financial risk information. Further cities including Boston, Cambridge, New York, and Seattle have passed ordinances that set limits on GHG emissions associated with building operations. Some municipalities, including the Cities of New York and San Francisco, have also implemented legislation to eliminate the use of natural gas in new construction projects. Refer to " We face possible risks and costs associated with the effects of climate change and severe weather " in " Other factors " within " Item 1A. Risk factors " in this annual report on Form 10- K for additional information. Our approach to assessing and mitigating physical climate- related risk through our climate resilience roadmap, and transition risk through our GHG emissions mitigation strategy, are outlined below. Climate resilience roadmap We continue to assess potential physical risks associated with climate change, analyze climate data and property damage losses associated with past weather events, and review the potential for future climate hazards that are acute (increase in heavy rain events, droughts, floods, tropical cyclones, and wildfires) and those that are chronic (sea level rise and rising temperatures). We also consider local climate change vulnerability assessments and resilience planning efforts. Our climate resilience roadmap uses climate models and scenario analyses to identify potential future hazards at the building level. Furthermore, we conduct physical inspections to assess resilience and to determine whether additional mitigation is needed. In our evaluation of physical risks, Alexandria considers two climate change scenarios for 2030 and 2050: (i) a high- emissions scenario in which GHG emissions continue to increase with time (RCP 8. 5); and (ii) an intermediate scenario in which GHG emissions level off by 2050 and decline thereafter (RCP 4. 5). RCP 8. 5 generally predicts more significant future climate hazard impacts than RCP 4. 5. After conducting an evaluation of the potential hazards out to year 2050, sites modeled to have high exposure to one or more climate hazards will undergo physical site inspections to assess their resilience to current and / or future stresses and to determine whether additional mitigation is needed. For certain buildings, mitigation may include emergency preparedness, along with nominal capital improvement work. We may find that other buildings require more significant planning and investment to incorporate more complex resilience measures. Resilience measures that may be necessary at some of our properties are described below. In our operating properties located in areas prone to flooding,**

we may consider positioning critical building mechanical equipment on rooftops or significantly above the projected potential flood elevations, storing temporary flood barriers on site to be deployed at building entrances prior to a flood event, installing backflow preventers on stormwater / sewer utilities that discharge from the building, and waterproofing the building envelope up to the projected flood elevation. In our operating properties located in areas prone to wildfire, we may consider implementing landscaping improvements to replace fire- prone materials and selecting fire- resistant vegetation to position at a reasonable distance from buildings. For our developments and redevelopments of new Class A / A properties, we will aim to design for climate resilience. In 2022, Alexandria worked to further develop resilient design guidelines to mitigate potential exposures to future climate conditions identified in existing climate models. In accordance with such guidelines, we will endeavor to design buildings that incorporate materials, systems, and features to manage predicted climate hazards and maintain building operability during and after a climate event. As feasible, we will consider designs that accommodate potential expansion of cooling infrastructure to meet future building needs. In water- scarce areas, we will consider planting drought- resistant vegetation and equipping buildings to capture, treat, and reuse available water from building systems and precipitation events where feasible. In areas prone to wildfire, we will consider incorporating brush management practices into landscape design and including enhanced air filtration systems to support safe and healthy indoor air. For acquisitions in our portfolio, we continue to use climate modeling as part of our due diligence in assessing potential risk and to inform our financial modeling and transactional decisions. As a part of Alexandria' s risk management program, we ~~purchase~~ **maintain all- risk** property insurance **at the portfolio level, including properties under development,** to **help** mitigate the risk of extreme weather events and **potential impact from losses associated with** natural ~~disasters~~ **catastrophes, such as flood, wildfire, and wind events. We leverage our climate mitigation strategy with property insurance carriers to help reduce our overall cost of risk** . However ~~, our insurance may not adequately cover all of our potential losses. As a result~~ , there can be no assurance **that our insurance will cover all our potential losses and** that climate change and severe weather will not have a material adverse effect on our properties, operations, or business. **For additional information on our risk management strategies related to insurance coverage, refer to " Our insurance may not adequately cover all potential losses " in " Operating factors " within " Item 1A. Risk factors " in this annual report on Form 10- K. Greenhouse gas emissions mitigation strategy We are developing a GHG emissions mitigation strategy that is closely aligned with the sustainability goals of many of our innovative tenants. Our strategy will directly focus on reducing emissions from our operations through electrification, energy efficiency, and renewable electricity, and will indirectly focus on reducing emissions associated with construction activities through engaging with our supply chain and by targeting reductions in embodied carbon through procurement, as described below. We have taken steps to incorporate electrification into some of our development projects, including at 230 Harriet Tubman Way on our Alexandria Center ® for Life Science – Millbrae campus in our South San Francisco submarket. We look for opportunities to utilize alternative energy sources. For example, we are using geothermal energy at our 325 Binney Street and 15 Necco Street developments in our Greater Boston region. We also aim to continue to increase our consumption of renewable electricity, including through our new solar power purchase agreement that will take effect in our Greater Boston region in 2024. We aim to reduce emissions associated with construction activities. These activities may include such strategies as engaging with our supply chain and targeting reductions in embodied carbon through procurement. Emissions within our indirect focus will require significant innovation and cost- effective solutions to develop pathways for substantial emissions reduction.** Board of directors and leadership oversight The Audit Committee ~~of Alexandria' s Board of Directors~~ oversees the management of the Company' s financial and other systemic risks, including those related to climate **change** . At a management level, Alexandria' s Sustainability Committee, which comprises members of the executive management team and senior decision makers spanning the Company' s ~~Real~~ **real** ~~Estate~~ **estate** ~~Development~~ **development** , ~~Asset~~ **asset** ~~Management~~ **management** , ~~Risk~~ **risk management** , and ~~Sustainability~~ **sustainability** teams, leads the development and execution of our approach to climate- related risk ~~. Proactively managing and mitigating climate risk The resilience of our properties under a changing climate is paramount both for our business and our tenants' mission- critical research, development, manufacturing, and commercialization efforts. We consider the potential impacts associated with climate change and extreme weather conditions in the acquisition, design, development, and operation of our buildings and campuses. Our approach to climate readiness focuses on physical and transition risks and is aligned to guidelines issued by the Task Force on Climate- related Financial Disclosures (" TCFD "), which we endorsed in 2018. To this end, we have initiated a process to assess potential physical risks as well as the pathways to mitigate and adapt to climate change. We are also preparing for the transition to a low- carbon economy and continue to advance our approach to sustainable design and operations to align with our tenants' strategic sustainability goals and anticipate evolving regulations. As further detailed in the " Monitoring and preparing for transition " section below, over the past few years, regulatory bodies in most of our regions have either passed or proposed legislation to limit the carbon footprint of buildings, require procurement of clean power, or eliminate natural gas from new construction projects. Additionally, certain U. S. jurisdictions incorporated guidelines into their building codes to address the up- front impacts of building materials such as concrete. Moreover, our tenant preferences for green, efficient, and healthy buildings continue to rise. As of December 31, 2022, 90 % of Alexandria' s top 20 tenants (by annual rental revenue) have set net- zero carbon and / or carbon neutrality goals. As a result of our own sustainability mission compelling us to reduce carbon emissions and mitigate climate risk, as well as the changing regulatory environment and our tenants' expectations, we have implemented a comprehensive approach to assessing and mitigating physical risk to our properties as well as to preparing for the transition, as described below. Assessing and mitigating physical risk to our properties We consider two climate change scenarios for the years 2030 and 2050 when evaluating physical risk to our properties: (1) a business- as- usual scenario in which greenhouse gas (" GHG ") emissions continue to increase with time (Representative Concentration Pathways (" RCP ") 8. 5); and (2) a mitigation scenario in which GHG emissions level off by the year 2050 and decline thereafter (RCP 4. 5). To ensure a conservative evaluation of potential risk at the asset level, we use the RCP 8. 5 scenario, which has greater climate hazard impacts than RCP 4. 5. These climate change assessments covering both acute and chronic risks enable us to assess preparedness for climate- related risks across the real estate life cycle. For our property acquisitions, our risk management and sustainability teams will conduct climate change evaluations and advise the transactions and asset management teams of any need for potential property upgrades, which are evaluated in our financial modeling and transactional decisions. For our developments and redevelopments of new Class A properties, we will evaluate the potential impact of sea level rise, storm surges in coastal or tidal locations, and changing temperatures out to the year 2050. As feasible, we will consider designs that accommodate potential expansion of cooling infrastructure to meet future building needs while providing flexibility and optimization of infrastructure funds for more immediate needs. In water- scarce areas, we will consider planting drought- resistant vegetation and equipping buildings to connect to a municipal recycled- water infrastructure where available and feasible. In areas prone to wildfire, we will work toward incorporating brush management practices into landscape design and including enhanced air filtration systems to support safe and healthy indoor air. For example, we have designed our development project at 15 Necco street to account for a high- emissions climate scenario and incorporate a number of innovative measures, including the strategic placement of critical infrastructure and building systems to provide multiple layers of protection, elevate the first floor above predicted 2070 flood evaluation (as published by the City of~~

~~Boston), and install landscape and hardscape features to decrease surface water runoff and serve as barriers to potential flooding. We also maintain all- risk property insurance at the portfolio level to mitigate certain risks associated with natural catastrophes (floods, wildfires, earthquakes, and wind events); our insurance policies, however, may not completely cover all our potential losses. Monitoring and preparing for transition Globally, public concern regarding climate change has continued to escalate. On November 20, 2022, the United Nations (" UN ") held its annual climate summit, COP27, and as a result of the summit announced an agreement that reaffirmed the goal to limit the global temperature rise to the crucial temperature threshold of 1. 5 degrees Celsius above pre- industrial levels. The agreement also provided a loss and damage fund for countries most vulnerable to climate disasters. As of the date of this report, no decisions have been made on who should pay into the fund, where the funds will come from, and which countries will benefit, and it is unknown how or if the terms of the agreement will be carried out effectively or whether these funds will be sufficient to mitigate the effects of damages related to climate change over time. In August 2021, the United Nations' Intergovernmental Panel on Climate Change issued a detailed report titled " Climate Change 2021: The Physical Science Basis, " which provides comprehensive evidence of the catastrophic impact of GHG emissions on climate change, including increases in severe and dangerous weather conditions. In the U. S., in June 2019, President Biden identified climate change as one of his administration' s top priorities and pledged to seek measures that would pave the path for the U. S. to eliminate net GHG pollution by the year 2050. In April 2021, President Biden announced his plan to reduce the U. S. GHG emissions by at least 50 % by the year 2030. These environmental goals earned a prominent place in President Biden' s $ 1. 2 trillion infrastructure bill, which was signed into law on November 15, 2021. Also, in August 2022, U. S. Congress signed into law the Inflation Reduction Act of 2022 (" IRA "), which directs nearly $ 400 billion for federal spending to be used toward reducing carbon emissions and funding clean energy over the next 10 years and is designed to encourage private investment in clean energy, transport, and manufacturing. It is yet unknown what impact, if any, the IRA may have on us. Alexandria has implemented a comprehensive approach to responding to transition risk through the following strategies: Decarbonizing construction Alexandria targets LEED Gold or Platinum certification for new ground- up developments. Through our sustainability goals for new developments, we deliver energy- and resource- efficient buildings that meet or exceed tenant, city, state, and federal requirements for energy and water efficiency, material sourcing, biodiversity, and alternative transportation. We are also revolutionizing the design of our buildings through innovative low- carbon solutions and are pursuing more advanced certifications in Zero Energy from LEED and the International Living Future Institute (" ILFI ") for two projects: • At 325 Binney Street, on our Alexandria Center at One Kendall Square mega campus in our Cambridge submarket, the building design harnesses geothermal energy and is expected to yield a 92 % reduction in fossil fuel consumption. The project is targeting LEED Platinum Core & Shell and LEED Zero Energy certifications. • At 685 Gateway Boulevard, an amenities building on our Alexandria Technology Center ® – Gateway mega campus in our South San Francisco submarket, we are targeting Zero Energy Certification through ILFI by leveraging design strategies such as building envelope optimization, high- performance features, and on- site energy generation. With several jurisdictions shifting (or with plans to shift soon) from fossil fuels for heating and requiring all electric buildings as a strategy to reduce carbon emissions associated with building operations, we have proactively incorporated electrification into new building designs, with one project completed and three currently in progress. We also continue to explore further opportunities to heat and cool our buildings with alternative energy, such as geothermal and wastewater heat recovery. Embodied carbon from the building sector accounts for 11 % of annual global GHG emissions, and Alexandria is playing a leadership role in the industry' s effort to measure and ultimately reduce carbon associated with the construction process. In 2019, Alexandria became a sponsor and the first REIT to use the Carbon Leadership Forum' s Embodied Carbon in Construction Calculator (EC3) tool. For new construction projects, we seek to procure products with Environmental Product Declarations (" EPDs "), which document and verify information on product composition and environmental impact. Using such EPDs, Alexandria targets a 10 % reduction in embodied carbon for new ground- up development projects. Investing in renewable energy Alexandria anticipates a significant increase in the percentage of renewable electricity used by our properties beginning in 2024 as a result of a new large- scale solar power purchase agreement (" PPA ") that we executed in our Greater Boston market. Starting in 2024, the PPA is expected to supply the Greater Boston market with new renewable electricity with power produced by a solar farm that will be connected to the New England grid. With this contract in place, 53 % of Alexandria' s total electricity consumption is expected to be renewable based on electric usage during 2021. Reducing the environmental footprint of buildings in operation Our sustainability mission compels us toward industry- leading sustainability practices and performance that can help reduce operating expenses and result in higher occupancy levels, longer lease terms, higher rental income, higher returns, and greater long- term asset value, and thus enable us to capture climate- related opportunities. Our ongoing efforts to reduce consumption are driven by our commitment to operational excellence in sustainability, building efficiency, and service to our tenants. Alexandria' s 2025 sustainability goals for buildings in operation and new ground- up construction projects provide the framework, metrics, and targets that guide the Company' s focus on continuous, long- term improvement. For buildings in operation, we set goals to reduce carbon emissions, energy consumption, and potable water consumption and increase waste diversion by the year 2025. (3) Progress toward 2025 goal. As we look to the future, we are creating our long- term strategy and plan for the net zero- carbon transition. We are developing an approach to set industry- leading science- based targets that will provide a pathway to reduce GHG emissions and continue our leadership in sustainability~~. Refer to " Item 1A. Risk factors " in this annual report on Form 10- K for discussion of the risks we face from climate change. We present a tabular comparison of items, whether gain or loss, that may facilitate a high- level understanding of our results and provide context for the disclosures included in this annual report on Form 10- K. We believe that such tabular presentation promotes a better understanding for investors of the corporate- level decisions made and activities performed that significantly affect comparison of our operating results from period to period. We also believe that this tabular presentation will supplement for investors an understanding of our disclosures and real estate operating results. Gains or losses on sales of real estate and impairments of assets classified as held for sale are related to corporate- level decisions to dispose of real estate. Gains or losses on early extinguishment of debt are related to corporate- level financing decisions focused on our capital structure strategy. Significant realized and unrealized gains or losses on non- real estate investments, impairments of real estate and non- real estate investments, and acceleration of stock compensation expense due to the ~~resignation~~ **resignations** of ~~an~~ executive ~~officer~~ **officers** are not related to the operating performance of our real estate assets as they result from strategic, corporate- level non- real estate investment decisions and external market conditions. Impairments of non- real estate investments are not related to the operating performance of our real estate as they represent the write- down of non- real estate investments when their fair values decrease below their respective carrying values due to changes in general market or other conditions outside of our control. Significant items **, whether a gain or loss,** included in the tabular disclosure for current periods are described in further detail under this Item 7 in this annual report on Form 10- K. Key items included in net income attributable to Alexandria' s common stockholders for the years ended December 31, **2023 and** 2022 ~~and 2021~~ and the related per share amounts were as follows **(in millions, except per share amounts)** : Year Ended December 31, ~~(In millions, except per share amounts) 2022202120222021AmountPer~~ ---- **2023202220232022AmountPer** Share – **DilutedUnrealized** ~~DilutedImpairment of real estate $ (65. 0) $ (52. 7) $ (0. 40) $ (0. 35) Loss on early extinguishment of debt (3. 3) (67. 3) (0. 02) (0. 46) Gain on sales of real estate (1) 537. 9 126. 6 3. 33 0. 86 Acceleration of stock compensation expense due to executive officer resignation (7. 2) — (0. 04) — Unrealized (~~ losses ~~) gains~~ on non- real estate investments **$**

(201. 5) $** (412. 2) ~~43~~ **$ (1 . ~~6~~ **18) $** (2. 55) **Gain on sales of real estate277.** 0 **537** . ~~30~~ **9 1. 62 3. 33** Impairment of non- real estate investments (**74. 6) (** 20. 5) ~~—~~ (0. **44) (0.** 13) **Impairment of** ~~— Significant realized gains on non-~~ real estate ~~investments~~ **(461. 1) (65. 0) (2. 70) (0. 40) Loss on early extinguishment of debt** — ~~110~~ **(3** . ~~1~~ **3)** — **(** 0. ~~75~~ **02) Acceleration of stock compensation expense due to executive officer resignations (20. 3) (7. 2) (0. 12) (0. 04)** Total $ **(480. 5) $** 29. 7 $ ~~160~~ **(2** . ~~3~~ **82)** $ 0. 19 ~~$ 1. 10 (1)~~ Refer to **Note 3 –** " **Investments in** ~~Funds from operations and funds from operations, as adjusted, attributable to Alexandria Real~~ **real** ~~Estate~~ **estate** ~~Equities, Inc.' s common stockholders~~ " ~~in the~~ **and Note 7 –** " **Investments** ~~Non- GAAP measures and definitions~~ " ~~section within this Item 7~~ **to our consolidated financial statements** for additional information. We supplement an evaluation of our results of operations with an evaluation of operating performance of certain of our properties, referred to as " Same Properties. " For additional information on the determination of our Same Properties portfolio, refer to the definition of " Same property comparisons " in the " Non- GAAP measures and definitions " section within this Item 7 in this annual report on Form 10- K. The following table presents information regarding our Same Properties as of December 31, **2023 and** 2022 ~~and 2021~~ : December 31, ~~20222021Percentage~~ ---- **20232022Percentage** change in net operating income over comparable period from prior ~~year6~~ **year3** . **4 %** 6 ~~% 4~~ . ~~2~~ **6** % Percentage change in net operating income (cash basis) over comparable period from prior ~~year9~~ **year4** . 6 % ~~7~~ **9** . ~~1~~ **6** % Operating ~~margin70~~ **margin69** % ~~72~~ **70** % Number of Same ~~Properties253~~ **Properties288** ~~247RSF26~~ **253RSF28, 691, 10526** , 121, ~~79623, 490, 412Occupancy~~ **796Occupancy** – current- period ~~average95~~ **average94 . 6 % 95** . 7 ~~% 96. 6~~ % Occupancy – same- period prior- year ~~average94~~ **average95 . 4 % 94** . 7 ~~% 96. 3~~ % The following table reconciles the number of Same Properties to total properties for the year ended December 31, ~~2022~~ **2023** : Development – under ~~constructionProperties4~~ **constructionProperties201** ~~Davis Drive1201~~ Brookline ~~Avenue115~~ **Avenue11150** ~~Necco Street1751 Gateway Boulevard1 325 Binney Street1 1150~~ Eastlake Avenue East1 9810 **and 9820** Darnestown ~~Road1~~ **Road2** 99 Coolidge Avenue1 500 North Beacon Street and 4 Kingsbury Avenue2 9808 Medical Center Drive1 ~~6040 George Watts Hill Drive1~~ 1450 Owens Street1 **230 Harriet Tubman Way 1 4155 Campus Point Court1 10935, 10945, and 10955 Alexandria Way3** 10075 Barnes Canyon Road1 ~~14~~ **421 Park Drive1 4135 Campus Point Court1 17** Development – placed into service after January 1, ~~2021Properties1165~~ **2022Properties825** ~~Eastlake Avenue East1 201 Haskins Way1 825~~ and 835 Industrial Road2 9950 Medical Center Drive1 3115 Merryfield Row1 8 and 10 Davis Drive2 5 and 9 Laboratory ~~Drive210055~~ **Drive2 10055** Barnes Canyon Road110102 Hoyt Park Drive1 ~~12~~ **751 Gateway Boulevard1 15 Necco Street1325 Binney Street1 6040 George Watts Hill Drive1 14** Redevelopment – under ~~constructionProperties2400~~ **constructionProperties840** ~~Ellis Road, 40 and 41 Moore Drive, and 14 TW Alexander Drive4 840~~ Winter ~~Street1 20400 Century Boulevard1 9601 and 9603 Medical Center Drive2 One Rogers~~ Street1 40, 50, and 60 Sylvan Road3 Alexandria Center ® for Advanced Technologies – Monte Villa Parkway6 651 Gateway Boulevard1 **401 Park Drive1** 8800 Technology Forest Place1 ~~Canada2~~ **Canada4** Other2 ~~24~~ **19** Redevelopment – placed into service after January 1, ~~2021Properties700~~ **2022Properties3160** ~~Quince Orchard Road1 3160~~ Porter Drive1 5505 Morehouse Drive1 The Arsenal on the Charles11 30- 02 48th Avenue1 ~~Other1 16~~ **2400 Ellis Road, 40 Moore Drive, and 14 TW Alexander Drive3 20400 Century Boulevard1 140 First Street 1 9601 and 9603 Medical Center Drive2 21** Acquisitions after January 1, ~~2021Properties3301~~ **2022Properties3301** , 3303, 3305, **and** 3307 ~~, 3420, and 3440~~ Hillview ~~Avenue6~~ **Avenue4** ~~Sequence District by Alexandria5 Alexandria Center ® for Life Science – Fenway1 550 Arsenal Street1 1501- 1599 Industrial Road6 One Investors Way2 2475 Hanover Street1 10975 and 10995 Torreyana Road2 Pacific Technology Park5 1122 and 1150 El Camino Real2 12 Davis Drive1~~ 8505 Costa Verde Boulevard and 4260 Nobel Drive2 225 and 235 Presidential Way2 104 TW Alexander Drive4 One Hampshire Street1 Intersection ~~Campus12~~ **Campus9** 100 Edwin H. Land Boulevard1 10010 and 10140 Campus Point Drive and 4275 Campus Point Court3 446 and 458 Arsenal Street2 35 Gatehouse Drive1 1001 Trinity Street and 1020 Red River Street2 ~~Other37 99~~ **Other10 41** Unconsolidated real estate **JVs4** ~~joint ventures4~~ Properties held for ~~sale10~~ **sale7** Total properties excluded from Same ~~Properties179~~ **Properties123** Same ~~Properties253~~ **Properties288** Total properties in North America as of December 31, ~~2022432~~ **2023411** Comparison of results for the year ended December 31, ~~2022~~ **2023** to the year ended December 31, ~~2021~~ **2022** The following table presents a comparison of the components of net operating income for our Same Properties and Non- Same Properties for the year ended December 31, ~~2022~~ **2023** , compared to the year ended December 31, ~~2021~~ **2022 (dollars in thousands)** . We provide a comparison of the results for the year ended December 31, ~~2021~~ **2022** to the year ended December 31, ~~2020~~ **2021** , including a comparison of the components of net operating income for our Same Properties and Non- Same Properties for the year ended December 31, ~~2021~~ **2022** , compared to the year ended December 31, ~~2020~~ **2021** , in the " Results of operations " section within ~~this~~ Item 7 of our annual report on Form 10- K for the year ended December 31, ~~2021~~ **2022** . Refer to the " Non- GAAP measures and definitions " section within this Item 7 in this annual report on Form 10- K for definitions of " Tenant recoveries " and " Net operating income " and their reconciliations from the most directly comparable financial measures presented in accordance with GAAP, income from rentals and net income, respectively. Year Ended December 31, **20232022** ~~(Dollars in thousands) 20222021~~ $ Change % ChangeIncome from rentals: Same Properties $ 1, ~~385~~ **495** , ~~380~~ **031** $ 1, ~~289~~ **444** , ~~246~~ **782** $ ~~96~~ **50** , ~~134 7~~ **249 3** . 5 % Non- Same ~~Properties564~~ **Properties648** , ~~718 329~~ **940 505** , ~~346 235~~ **316 143** , ~~372 71~~ **624 28** . ~~5~~ **4** Rental ~~revenues1~~ **revenues2 , 143, 971 1** , 950, 098 **193, 873 9. 9 Same Properties537, 698 504, 299 33, 399 6. 6 Non- Same Properties160, 787 121, 643 39, 144 32. 2 Tenant recoveries698, 485 625, 942 72, 543 11. 6 Income from rentals2, 842, 456 2, 576, 040 266, 416 10. 3 Same Properties813 827 (14) (** 1 **. 7) Non- Same Properties42** , ~~618~~ **430 12** , ~~592 331~~ **095 30** , ~~506~~ **335** ~~20~~ **250 . 8 Other income43, 243 12, 922 30, 321 234. 6 Same Properties2, 033, 542 1, 949, 908 83, 634 4. 3 Non- Same Properties852, 157 639, 054 213, 103 33. 3 Total revenues2, 885, 699 2, 588, 962 296, 737 11** . 5 Same **Properties623, 484 586, 323 37, 161 6. 3 Non- Same Properties235, 696 196, 830 38, 866 19. 7 Rental operations859, 180 783, 153 76, 027 9. 7 Same** ~~Properties478~~ **Properties1** , **410** ~~333 407~~ , ~~450 70~~ **058 1** , ~~883 17~~ **363, 585 46, 473 3** . 4 Non- Same ~~Properties147~~ **Properties616** , ~~609 82~~ **461 442** , ~~207 65, 402 79. 6 Tenant recoveries625, 942 489, 657 136, 285 27. 8 Income from rentals2, 576, 040 2, 108, 249 467, 791 22~~ **224 174, 237 39** ~~. 2 Same Properties620 479 141 29~~ . 4 ~~Non- Same Properties12, 302 5, 422 6, 880 126. 9 Other income12, 922 5, 901 7, 021 119. 0 Same Properties1, 864, 333 1, 697, 175 167, 158 9. 8 Non- Same Properties724, 629 416, 975 307, 654 73. 8 Total revenues2, 588, 962 2, 114, 150 474, 812 22. 5 Same Properties561, 301 475, 209 86, 092 18. 1 Non- Same Properties221, 852 148, 346 73, 506 49. 6 Rental operations783, 153 623, 555 159, 598 25. 6 Same Properties1, 303, 032 1, 221, 966 81, 066 6. 6 Non- Same Properties502, 777 268, 629 234, 148 87. 2~~ Net operating income $ **2, 026, 519 $** 1, 805, 809 $ ~~1~~ **220** , **710 12** ~~490, 595 $ 315, 214 21~~ . ~~1~~ **2** % Net operating income – Same Properties $ 1, ~~303~~ **410** , ~~032~~ **058** $ 1, ~~221~~ **363** , ~~966~~ **585** $ ~~81~~ **46** , ~~066 6~~ **473 3** . ~~6~~ **4** % Straight- line rent revenue (~~54~~ **65** , ~~991~~ **988**) (~~79~~ **67** , ~~602~~ **233**) **1,** ~~24~~ **245** ~~, 611~~ (~~30~~ **1** . 9) Amortization of acquired below- market leases (~~26~~ **21** , ~~224~~ **945**) (~~27~~ **32** , ~~252~~ **552**) ~~1~~ **10** , ~~028~~ **607** (~~3~~ **32** . ~~8~~ **6**) Net operating income – Same Properties (cash basis) $ 1, ~~221~~ **322** , ~~817~~ **125** $ 1, ~~115~~ **263** , ~~112~~ **800** $ ~~106~~ **58** , ~~705 9~~ **325 4** . 6 % Total income from rentals for the year ended December 31, ~~2022~~ **2023** increased by $ ~~467~~ **266** . ~~8~~ **4** million, or ~~22~~ **10** . ~~2~~ **3** %, to $ 2. ~~6~~ **8** billion, compared to $ 2. ~~1~~ **6** billion for the year ended December 31, ~~2021~~ **2022** , as a result of increase in rental revenues and tenant recoveries, as discussed below. Total rental revenues for the year ended December 31, ~~2022~~ **2023** increased by $ ~~331~~ **193** . ~~5~~ **9** million, or ~~20~~ **9** . ~~5~~ **9** %, to $ 2. **1 billion, compared to $ 2.** 0 ~~billion, compared to $ 1. 6~~ billion for the year ended December 31, ~~2021~~ **2022** . The increase was primarily due to an increase in rental revenues from our Non- Same Properties related to ~~3~~ **5** . ~~9~~ **7** million RSF of development and redevelopment projects placed into service subsequent to January 1, ~~2021~~ **2022** and ~~99~~ **41** operating properties aggregating ~~9~~ **4** . ~~6~~ **2** million RSF acquired subsequent to January 1, ~~2021~~ **2022** . Rental revenues from our

Same Properties for the year ended December 31, ~~2022~~ **2023** increased by $ ~~96~~ **50** . ~~1~~ **2** million, or ~~7~~ **3** . 5 %, to $ 1. ~~4~~ **5** billion, compared to $ 1. ~~3~~ **4** billion for the year ended December 31, ~~2021~~ **2022** . The increase was primarily due to rental rate increases on lease renewals and re-leasing of space since January 1, ~~2021~~ **2022** ~~and an increase in occupancy from our Same Properties to 95~~ . ~~7 %~~ **Tenant recoveries** for the year ended December 31, ~~2022~~ **2023** ~~from 94~~ **increased by $ 72** . ~~7~~ **5 million, or 11. 6** % **, to $ 698. 5 million, compared to $ 625. 9 million** for the year ended December 31, ~~2021. Tenant recoveries for the year ended December 31,~~ 2022 ~~increased by $ 136. 3 million, or 27. 8 %, to $ 625. 9 million, compared to $ 489. 7 million for the year ended December 31, 2021~~ . This increase was ~~partially~~ **primarily** from our Non- Same Properties related to our development and redevelopment projects placed into service and properties acquired subsequent to January 1, ~~2021~~ **2022** , as discussed above under " Rental revenues. " Same Properties **'** tenant recoveries for the year ended December 31, ~~2022~~ **2023** increased by $ ~~70~~ **33** . ~~9~~ **4** million, or ~~17~~ **6** . ~~4~~ **6** % **, to $ 537. 7 million, compared to $ 504. 3 million for the year ended December 31, 2022** , primarily due to higher operating expenses during the year ended December 31, ~~2022~~ **2023** , as discussed under " Rental operations " below. As of December 31, ~~2022~~ **2023** , **94** ~~approximately 93~~ % of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. Other income for the ~~year~~ **years** ended December 31, **2023 and** 2022 **was** ~~increased by~~ $ ~~7~~ **43** . ~~0~~ **2** million **and** ~~, or 119. 0 %, to~~ $ 12. 9 million, **respectively** ~~compared to $ 5. 9 million for the year ended December 31 , 2021~~ **which primarily consisted of management fees and interest income earned during each respective period** . The increase in other income was primarily due to ~~an increase in~~ **a $ 5. 3 million leasing** ~~fees~~ **fee related** ~~for construction management services provided~~ to ~~tenants~~ **a joint venture in our Seattle market** and an increase in interest income resulting from ~~larger~~ **an increase in** average ~~deposits in, and higher~~ interest rates earned **from** ~~by,~~ our money market accounts **to over 4. 0 %** during the year ended December 31, ~~2022~~ **2023** , compared to **less than 1. 2 % during** the year ended December 31, ~~2021~~ **2022** . Total rental operating expenses for the year ended December 31, ~~2022~~ **2023** increased by $ ~~159~~ **76** . ~~6~~ **0** million, or ~~25~~ **9** . ~~6~~ **7** %, **to $ 859. 2 million, compared** to $ 783. 2 ~~million, compared to $ 623. 6~~ million for the year ended December 31, ~~2021~~ **2022** . The increase was ~~partially~~ **primarily** due to incremental expenses related to our Non- Same Properties, which ~~consist~~ **consisted** of development and redevelopment projects placed into service and acquired properties, as discussed above under " Rental revenues. " Same Properties **'** rental operating expenses increased by $ ~~86~~ **37** . ~~1~~ **2** million, or ~~18~~ **6** . ~~1~~ **3** %, to $ ~~561~~ **623** . ~~3~~ **5** million during the year ended December 31, ~~2022~~ **2023** , compared to $ ~~475~~ **586** . ~~2~~ **3** million for the year ended December 31, ~~2021~~ **2022** . The increase was primarily the result of increases in (i) **repair and maintenance expenses aggregating $ 9. 3 million, primarily due to higher rates for services; (ii) property taxes aggregating $ 8. 5 million, primarily due to annual property tax reassessments in our Greater Boston market and tax reassessments related to the formation of recent joint ventures in our San Diego market; (iii) property insurance expenses aggregating $ 5. 6 million, primarily due to increases in insurance premiums; and (iv)** utilities expenses aggregating $ ~~21~~ **3** . ~~4~~ **7** million, primarily due to ~~increased electricity usage and rates; (ii) property tax expenses aggregating $ 16. 4 million, primarily related to changes in the ownership of four of our consolidated real estate joint ventures located in our Mission Bay submarket during the three months ended December 31, 2021 and resulting tax reassessment of values of the properties held by these joint ventures; and (iii) higher contract services costs aggregating $ 12. 7 million, primarily due to~~ increases in ~~security services and trash and janitorial service consumption and~~ rates. General and administrative expenses General and administrative expenses for the year ended December 31, ~~2022~~ **2023** increased by $ ~~25~~ **22** . ~~8~~ **1** million, or ~~17~~ **12** . ~~0~~ **5** %, **to $ 199. 4 million, compared** to $ 177. 3 ~~million, compared to $ 151. 5~~ million for the year ended December 31, ~~2021~~ **2022 , primarily as a result of the acceleration of stock- based compensation expense recognized in connection with the resignations of former executive officers Dean A** . ~~For Shigenaga~~ **As a percentage of net operating income,our general** and ~~John H~~ **administrative expenses for the years ended December 31,2022 and 2021 were 9** . ~~Cunningham in 2023~~ **8 % and 10** . **2 %,respectively** ~~Refer to Note 16 – " Share- based compensation " to our consolidated financial statements for additional information~~ .Interest expense Interest expense for the years ended December 31, ~~2023~~ **2022** and ~~2022~~ **2021** consisted of the following (dollars in thousands):Year Ended December 31, ~~Component20232022ChangeGross~~ **Component20222021ChangeGross** interest ~~$ 438,182~~ $ 372,848 $ ~~65~~ **312** , ~~334~~ **806 $ 60,042** Capitalized interest ~~(363,978)~~ (278,645) (~~85~~ **170** , ~~333~~ **641) (108,004**) Interest expense ~~$ 74,204~~ $ 94,203 $ **142,165 $** (~~19~~ **47** , ~~999~~ **962**) Average debt balance outstanding (1) $ ~~11,242,532 $~~ 10,374,497 $ ~~868~~ **9** , ~~035~~ **071,513 $ 1,302,984** Weighted- average annual interest rate (2) 3. ~~9~~ **6** % 3. ~~6~~ **4** % 0. ~~3~~ **2** % (1) Represents the average debt balance outstanding during ~~the respective periods.(2) Represents annualized~~ the year ended December 31, **2023, compared to the year ended December 31,** 2022, ~~approximately~~ **resulted from the following (dollars in thousands): ComponentInterest Rate (1) Effective DateChangeIncreases in interest incurred due to: Issuances of debt:** $ **500** ~~7. 2~~ million of **unsecured senior notes payable due 20535. 26 % February 2023 $ 22, 567 $ 500 million of unsecured senior notes payable due 20354. 88 % February 202320, 857 $ 1. 0 billion of unsecured senior notes payable3. 63 % February 20224, 451 $ 800 million of unsecured senior notes payable3. 07 % February 20222, 977 Increases in construction borrowing and interest rates under secured notes payable8. 38 % 5, 736 Rate increases on borrowings under commercial paper program and from unsecured senior line of credit11, 825** ~~the~~ **Other** increase ~~was the result~~ **in interest3, 209 Total increases71, 622 Decreases in interest incurred due to: Repayment** of ~~the acceleration~~ **secured notes payable3. 40 % April 2022 (1, 787) Lower average outstanding balances under commercial paper program and unsecured senior line** of ~~stock compensation~~ **credit (4, 501) Total decreases (6, 288) Change in gross interest65, 334 Increase in capitalized interest (85, 333) Total change in interest** expense **$ (19** ~~recognized in connection with the resignation of Stephen A. Richardson~~ , ~~our former co~~ **999) (1) Represents the weighted** - ~~chief executive officer~~ **average interest rate as of the end of the applicable period** , ~~which became effective on July~~ **including amortization of loan fees, amortization of debt premiums (discounts), and other bank fees. Depreciation and amortization Depreciation and amortization expense for the year ended December** 31, **2023 increased by $ 91. 3 million, or 9. 1 %, to $ 1. 1 billion, compared to $ 1. 0 billion for the year ended December 31,** 2022. The ~~remaining~~ increase was primarily due to ~~the costs related to corporate related costs,~~ additional **depreciation from** ~~headcount, and corporate responsibility efforts, as well as the continued growth in the depth and breadth of our operations in multiple markets, including~~ development and redevelopment projects placed into service and properties acquired, as discussed above under " Rental revenues. " As a percentage of net operating income...... Represents the average debt balance outstanding during **During** ~~the respective periods. (2) Represents total interest incurred divided by the average debt balance outstanding during the respective periods. The net change in interest expense during~~ the year ended December 31, ~~2022~~ **2023** , ~~compared~~ **we recognized impairment charges aggregating $ 461. 1 million classified in impairment of real estate in our consolidated statement of operations, which primarily related** to ~~the year ended~~ **properties in non- strategic locations that are not integral to our mega campus strategy and were sold or were classified as held for sale as of** December 31, ~~2021~~ **2023** ~~, resulted from the following (dollars in thousands): ComponentInterest Rate (1) Effective DateChangeIncreases in interest incurred due to: Issuances of debt: $ 850 million unsecured senior notes payable3~~ . ~~08 % February 2021 $~~ **For more information, refer to the " Sales of real estate assets and impairment charges " section in Note** 3 ~~, 342 $ 900 million unsecured senior notes payable~~ – **" Investments** ~~green bond2. 12 % February 20212, 384 $ 1. 0 billion unsecured senior notes payable3. 63 % February 202231, 138 $ 800 million unsecured senior notes payable – green bond3. 07 % February 202220, 804 Fluctuation~~ in **real estate "** ~~interest rate and average balance: $ 2. 0 billion commercial paper~~

~~program7, 167 Other increase in interest3, 032 Total increases67, 867 Decreases in interest incurred due~~ to **our consolidated financial statements under Item 15** ~~: Repayments of debt: $ 650 million unsecured senior notes payable – green bond4. 03 % March 2021 (2, 945) Secured notes payable3. 40 % April 2022 (4, 880) Total decreases (7, 825) Change~~ in **this annual report on Form** ~~gross interest60, 042 Increase in capitalized interest (108~~ - **10** ~~, 004) Total change in interest expense $ (47, 962) (1) Represents the weighted~~ - **K** ~~average interest rate as of the end of the applicable period, including amortization of loan fees, amortization of debt premiums (discounts), and other bank fees~~ . ~~Depreciation and amortization Depreciation and amortization expense for the year ended December 31, 2022 increased by $ 181. 1 million, or 22. 1 %, to $ 1. 0 billion, compared to $ 821. 1 million for the year ended December 31, 2021. The increase was primarily due to additional depreciation from development and redevelopment projects placed into service and properties acquired, as discussed above under " Rental revenues. "~~ During the year ended December 31, 2022, we recognized real estate impairment charges aggregating $ 65. 0 million **primarily related to a** ~~, as detailed below: • Impairment charges aggregating $ 44. 1 million, which consisted of write- offs of pre- acquisition costs, including the~~ $ 38. 3 million write- off of our entire investment in a future development project ~~aggregating over 600, 000 RSF~~ in one of our existing submarkets in California. This impairment was recognized upon our decision to no longer proceed with this project as a result of ~~a~~ **the** deteriorated macroeconomic environment that negatively impacted the financial outlook for this project. ~~• Impairment charges aggregating $ 20. 9 million recognized during the three months ended December 31, 2022 to reduce the carrying amount of 10 properties and a land parcel located in multiple submarkets to their respective estimated fair value, less costs to sell, upon classification as held for sale. We expect to sell these real estate assets in 2023.~~ During the year ended December 31, ~~2021~~ **2023 , no loss on early extinguishment of debt was recognized. During the year ended December 31, 2022** , we recognized **a loss on early extinguishment of debt of $ 3. 3 million, including a prepayment penalty and the write- off of unamortized loan fees, related to the repayment of two secured notes payable. During the year ended December 31, 2023, we recognized an investment loss aggregating $ 195. 4 million. This loss comprised unrealized losses and reclassifications of $ 201. 5 million resulting from a $ 111. 6 million decrease primarily in the fair value of our investments in privately held entities that report NAV and a $ 89. 9 million reclassification of unrealized gains recognized in prior periods into realized gains upon the sales of investments during the year ended December 31, 2023. The investment loss also included realized gains of $ 6. 1 million primarily consisting of $ 89. 9 million of realized gains on the sales of investments and distributions received, discussed above, partially offset by realized losses of $ 9. 3 million and** impairment charges **of $ 74. 6 million primarily related to non- real estate investments in privately held entities that do not report NAV. During the year ended December 31, 2022, we recognized an investment loss** aggregating $ ~~52~~ **331** . ~~7~~ **8** million, ~~primarily related to impairment charges for a~~ **which consisted of $ 80. 4 million of realized gains** ~~land~~ - **and $ 412. 2 million** ~~parcel in our SoMa submarket for the development~~ of **unrealized losses** ~~an office property and a property located in our non- core submarket, to its estimated fair value less costs to sell~~ . For more information **about our investments** , refer to ~~the " Sales of real estate assets and impairment charges " section in~~ Note ~~3~~ **7** – " Investments ~~in real estate~~ " to our consolidated financial statements under Item 15 in this annual report on Form 10- K. **For our impairments accounting policy** ~~During the year ended December 31~~ , **refer** ~~2022, we recognized a loss on early extinguishment of debt of $ 3. 3 million, including a prepayment penalty and the write- off of unamortized loan fees, related to the repayment of two~~ - **to** ~~secured notes payable. During~~ the **"** ~~year ended December 31, 2021, we recognized a loss on early extinguishment of debt of $ 67. 3 million, including the write- off of unamortized loan fees primarily related to the refinancing of our 4. 00 % unsecured senior notes payable aggregating $ 650. 0 million due in 2024 pursuant to a partial cash tender offer. Equity in earnings of unconsolidated real estate joint ventures During the years ended December 31, 2022 and 2021, we recognized equity in earnings of unconsolidated real estate joint ventures of $ 645 thousand and $ 12. 3 million, respectively. The decrease is primarily related to the sale of our investment~~ **Investments " section** in ~~an unconsolidated real estate joint venture in our Greater Stanford submarket in December 2021. Refer to~~ Note ~~4~~ **2** – " **Summary of significant accounting policies** ~~Consolidated and unconsolidated real estate joint ventures~~ " to our consolidated financial statements under Item 15 in this annual report on Form 10- K ~~for additional information~~ . ~~Investment income~~ During the year ended December 31, ~~2022~~ **2023** , we recognized ~~investment losses aggregating~~ $ ~~331~~ **277** . ~~8~~ **0** million ~~, which consisted~~ of ~~$ 80. 4 million of realized~~ gains **related to the dispositions** ~~and $ 412. 2 million~~ of ~~unrealized losses~~ **13 properties** . ~~Realized~~ **The** gains **were classified in gain on** ~~of $ 80. 4 million primarily consisted of~~ sales of **real estate within our consolidated statement** ~~investments and distributions received, partially offset by impairment charges~~ of **operations for** ~~$ 20. 5 million primarily related to investments in privately held entities that do not report NAV. Unrealized losses of $ 412. 2 million during~~ the year ended December 31, ~~2022~~ **2023** ~~primarily consisted of decreases in fair values of our investments in publicly traded companies and investments in privately held entities that report NAV~~ . During the year ended December 31, ~~2021~~ **2022** , we recognized ~~investment income aggregating~~ $ ~~259~~ **537** . ~~5~~ **9** million ~~, which consisted~~ of ~~$ 215. 8 million of realized~~ gains **primarily related to the dispositions** ~~and $ 43. 6 million~~ of ~~unrealized~~ **23 properties. The** gains **were classified in gain on sales of real estate within our consolidated statement of operations for the year ended December 31, 2022** . For more information about our ~~investments~~ **sales of real estate** , refer to **the " Sales of real estate assets and impairment charges " section in** Note ~~7~~ **3** – " Investments **in real estate** " to our consolidated financial statements under Item 15 in this annual report on Form 10- K. ~~For our impairments accounting policy, refer to the " Investments " section in Note 2 – " Summary of significant accounting policies " to our consolidated financial statements under Item 15 in this annual report on Form 10- K. During the year ended December 31, 2022, we recognized $ 537. 9 million of gains related to the completion of nine real estate dispositions across various markets. The gains were classified in gain on sales of real estate within our consolidated statements of operations for the year ended December 31, 2022. During the year ended December 31, 2021, we recognized $ 126. 6 million of gains, which included a $ 101. 1 million gain recognized in connection with the sale of our entire 49. 0 % interest in the unconsolidated real estate joint venture at Menlo Gateway and a $ 23. 2 million gain related to the sale of a property located in our Seattle market. The gains were classified in gain on sales of real estate within our consolidated statements of operations for the year ended December 31, 2021. For more information about our sales of real estate, refer to the " Sales of real estate assets and impairment charges " section in Note 3 – " Investment in real estate " to our consolidated financial statements under Item 15 in this annual report on Form 10- K.~~ Other comprehensive income **(loss)** Total other comprehensive income for the year ended December 31, ~~2022~~ **2023** ~~decreased~~ **increased** by $ ~~12~~ **18** . ~~8~~ **4** million to aggregate net unrealized ~~losses~~ **gains** of $ ~~13~~ **4** . ~~5~~ **9** million, compared to net unrealized losses of $ ~~0~~ **13** . ~~7~~ **5** million for the year ended December 31, ~~2021~~ **2022** , primarily **in connection with the** ~~due to unrealized losses on~~ foreign currency translation related to our operations in Canada ~~and China~~ . Summary of capital expenditures Our construction spending for the year ended December 31, ~~2022~~ **2023 and** ~~consisted of the following (in thousands): Year EndedDecember 31, 2022Construction SpendingAdditions to real estate – consolidated projects $ 3, 307, 313 Investments in unconsolidated real estate joint ventures1, 442 Contributions from noncontrolling interests (320, 057) Construction spending (cash basis) 2, 988, 698 Change in accrued construction102, 801 Construction spending $ 3, 091, 499 The following table summarizes the total~~ projected ~~construction~~ spending for the year ending December 31, ~~2023~~ **2024 consisted of** ~~, which includes interest, property taxes, insurance, payroll, and other~~ -- **the following** ~~indirect project costs~~ (in thousands): Year ~~EndingDecember~~ **Ended December** 31, 2023Projected **Midpoint for the Year Ending December 31, 2024Construction of Class A / A properties: Active** ~~Construction~~ **construction projectsUnder construction** ~~SpendingDevelopment, redevelopment,~~ and **committed near- term projects (1) and four** projects expected to commence active construction in 2024 $ 2, 672, 376 $ 1, 710, 000 Future pipeline pre- constructionPrimarily mega campus expansion pre- construction ~~projects $~~ work (entitlement, design, and site work) 581, 535 720, 000 Revenue- and non- revenue- enhancing capital expenditures260, 392 250, 000 Construction spend (before contributions from noncontrolling interests) (2) 3, ~~549~~ 514, 303 2, 680 , 000 Contributions from noncontrolling interests (consolidated real estate joint ventures) (~~794~~ 479, 698) (430 , 000) (~~1~~ 3) Total construction spending $ 3 ~~Revenue- enhancing and repositioning capital expenditures160~~ , 034 ~~000 Non- revenue- enhancing capital expenditures60~~ , 605 ~~000 Guidance midpoint~~ $ 2, ~~975~~ 250 , 000 ~~(~~ 2024 Guidance range $ 1 ~~) Approximately~~ , 950, 000 – $ 2, ~~55~~ 550 , 000 (1) Includes projects under construction aggregating 5. 2 million RSF and one near- term project aggregating 493 thousand RSF expected to commence construction during the next two years after December 31, 2023, which are 60 % leased / negotiating and are expected to generate $ 495 million in incremental annual net operating income primarily commencing from the first quarter of ~~this~~ 2024 through the fourth quarter of 2027. (2) Includes our contributions in unconsolidated real estate joint ventures related to construction. (3) ~~amount~~ Amount represents the portion of contractual funding commitments expected to be received from our existing consolidated real estate joint ventures during ~~, and~~ the ~~remaining amount is~~ next 12 months. Projected capital contributions from ~~projected new~~ partners in consolidated real estate joint ventures ~~. Based on~~ to fund construction The following table summarizes projected capital contributions from partners in our ~~current view of~~ existing consolidated joint ventures to fund construction through 2027 (in thousands): Projected timingAmount (1) Fiscal year 2024 $ 430, 000 2025 through 2027816, 000 Total $ 1, 246, 000 (1) Amounts represent reductions to our consolidated construction spending. Capitalization of interest Our construction spending includes capitalized interest. The table below provides key categories of interest capitalized during the year ended December 31, 2023: Percentage of Total Capitalized InterestConstruction of Class A / A properties: Active construction projectsUnder construction and committed near- term projects (1) 41 % Future pipeline pre- constructionPrimarily mega campus expansion pre- construction work (entitlement, design, and site work) 46 Smaller redevelopments and repositioning capital projects13 100 % The table below provides categories of additional operating RSF under our value- creation pipeline as of December 31, 2023, of which 66 % of RSF is within our mega campuses: Upon Completion of ConstructionRSFPotential Growth inOperating RSFUnder construction and committed near- term projects (1) 5, 697, 062 76 % Future opportunities subject to market conditions and leasing29 ~~certain current assumptions~~ , ~~we~~ 465, 141 Value- creation pipeline: developments and redevelopments35, 162, 203 We present updated guidance for EPS attributable to Alexandria' s common stockholders – diluted and funds from operations per share attributable to Alexandria' s common stockholders – diluted based on our current view of existing market conditions and other assumptions for the year ending December 31, ~~2023~~ 2024 , as set forth in the ~~table~~ tables below. The tables below also provide a reconciliation of EPS attributable to Alexandria' s common stockholders – diluted, the most directly comparable financial measure presented in accordance with GAAP, to funds from operations per share, a non- GAAP measure, and other key assumptions included in our updated guidance for the year ending December 31, ~~2023~~ 2024 . There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Refer to our discussion of " Forward- looking statements " included in the beginning of Part I in this annual report on Form 10- K. Projected ~~2023~~ 2024 Earnings per Share and Funds From Operations per Share Attributable to Alexandria' s Common Stockholders – DilutedEarnings per share (1) $ 3. ~~41~~ 49 to $ 3. ~~61Depreciation~~ 69Depreciation and amortization of real estate assets5. ~~50Allocation~~ 95Allocation of unvested restricted stock awards (0. ~~05~~ 07) Funds from operations per share (2) $ ~~8~~ 9 . ~~86~~ 37 to $ 9. ~~06Midpoint~~ 57Midpoint $ ~~8~~ 9 . ~~96~~ 47 (1) Excludes unrealized gains or losses on non- real estate investments after December 31, ~~2022~~ 2023 that are required to be recognized in earnings and are excluded from funds from operations per share, as adjusted. (2) Refer to the definition of " Funds from operations and funds from operations, as adjusted, attributable to Alexandria Real Estate Equities, Inc.' s common stockholders " in the " Non- GAAP measures and definitions " section within this Item 7 in this annual report on Form 10- K for additional information. Key Assumptions (1) (Dollars in millions) ~~2023~~ 2024 GuidanceLowHighOccupancy percentage for operating properties in North America as of December 31, ~~202394~~ 202494 . ~~8~~ 6 % 95. ~~8~~ 6 % Lease renewals and re- leasing of space: Rental rate ~~increases27~~ increases11 . 0 % ~~32~~ 19 . 0 % Rental rate increases (cash basis) ~~11~~ 5 . 0 % ~~16~~ 13 . 0 % Same property performance: Net operating income ~~increase2~~ increases0 . ~~0~~ 5 % ~~4~~ 2 . ~~0~~ 5 % Net operating income ~~increase~~ increases (cash basis) ~~4~~ 3 . 0 % ~~6~~ 5 . 0 % Straight- line rent revenue $ ~~130~~ 169 $ ~~145~~ 184 General and administrative expenses $ ~~183~~ 181 $ ~~193~~ 191 Capitalization of interest (2) $ ~~342~~ 325 $ ~~362~~ 355 Interest expense $ ~~74~~ 154 $ ~~94~~ 184 Realized gains on non- real estate investments (3) $ 95 $ 125 (1) Our assumptions presented in the table above are subject to a number of variables and uncertainties, including those discussed as " Forward- looking statements " under Part I; " Item 1A. Risk factors "; and Item 7. Management' s discussion and analysis of financial condition and results of operations in this annual report on Form 10- K. To the extent our full- year earnings guidance is updated during the year, we will provide additional disclosure supporting reasons for any significant changes to such guidance. (2) We expect 2024 capitalization of interest to decline compared to 2023 due to an overall decline in the basis subject to capitalization, partially offset by an increase in our weighted average interest rate for 2024. (3) Represents realized gains and losses included in funds from operations per share – diluted, as adjusted, and excludes significant impairments realized on non- real estate investments, if any. Refer to Note 7 – " Investments " to our consolidated financial statements under Item 15 in this annual report on 10- K for additional details. Key Credit ~~Metrics~~ Metric ~~2023 GuidanceNet~~ Targets (1) Net debt and preferred stock to Adjusted EBITDA – fourth quarter of ~~2023~~ 2024 annualizedLess than or equal to 5. 1xFixed- charge coverage ratio – fourth quarter of ~~2023~~ 2024 ~~annualized4~~ annualizedGreater than or equal to 4 . 5x (1) Refer to ~~5~~ each metrics' s corresponding definition within the " Non- GAAP measures and definitions " section within this Item 7 in this annual report on Form 10- K for additional information . ~~0x~~ We present components of balance sheet and operating results information for the noncontrolling interest share of our consolidated real estate joint ventures and for our share of investments in unconsolidated real estate joint ventures to help investors estimate balance sheet and operating results information related to our partially owned entities. These amounts are estimated by computing, for each joint venture that we consolidate in our financial statements, the noncontrolling interest percentage of each financial item to arrive at the cumulative noncontrolling interest share of each component presented. In addition, for our real estate joint ventures that we do not control and do not consolidate, we apply our economic ownership percentage to the unconsolidated real estate joint ventures to arrive at our proportionate share of each component presented. Refer to Note 4 – " Consolidated and unconsolidated real estate joint ventures " to our consolidated financial statements under Item 15 in this annual report on Form 10- K for further discussion. Consolidated Real Estate Joint VenturesProperty / Market / SubmarketNoncontrolling (1) Interest ShareOperating RSFat 100 % 50 and 60 Binney Street / Greater Boston / Cambridge / Inner Suburbs66. 0 % 532, 395 75 / 125 Binney Street / Greater Boston / Cambridge / Inner Suburbs60. 0 % 388, 270 100 and 225 Binney Street and 300 Third Street / Greater Boston / Cambridge / Inner Suburbs70. 0 % ~~(2)~~ 870, 106 99 Coolidge Avenue / Greater Boston / Cambridge / Inner Suburbs25. 0 % 43, 568 (2) 15 Necco Street / Greater Boston / Seaport Innovation District43. 3 % 345, 996 Other joint venture / Greater Boston38. 8 % — (~~3~~ 2) Alexandria Center ® for Science and Technology – Mission Bay / San Francisco Bay Area / Mission Bay (~~4~~ 3) 75. 0 % 1, ~~005~~ 003 , ~~989~~ 603 1450 Owens Street / San Francisco Bay Area / Mission ~~Bay40~~ Bay59 . ~~3~~ 4 % (4) — (2) ~~(5) — (3)~~ 601, 611, 651 (2) , 681, 685, and 701 Gateway Boulevard / San Francisco Bay Area / South San Francisco50. 0 % ~~789~~ 786 , ~~567~~ 549 751 Gateway Boulevard / San Francisco Bay Area / South San Francisco49. 0 % 230, 592 ~~— (3)~~ 211 (2) and 213 East Grand Avenue / San

Francisco Bay Area / South San Francisco70. 0 % 300, 930 500 Forbes Boulevard / San Francisco Bay Area / South San Francisco90. 0 % 155, 685 Alexandria Center ® for Life Science – Millbrae / San Francisco Bay Area / South San ~~Francisco54~~ **Francisco52** . ~~7~~ **9** % — **(2)** 3215 Merryfield Row / San Diego / Torrey Pines70. 0 % ~~(2)~~ 170, 523 Campus Point by Alexandria / San Diego / University Town Center (~~6~~ **5**) 45. 0 % 1, ~~337~~ **342** , ~~916~~ **164** 5200 Illumina Way / San Diego / University Town Center49. 0 % 792, 687 9625 Towne Centre Drive / San Diego / University Town ~~Center49~~ **Center70** . ~~9~~ **0** % 163, 648 SD Tech by Alexandria / San Diego / Sorrento Mesa (~~7~~ **6**) 50. 0 % ~~876~~ **881** , ~~869~~ **930** Pacific Technology Park / San Diego / Sorrento Mesa50. 0 % 544, 352 Summers Ridge Science Park / San Diego / Sorrento Mesa (~~8~~ **7**) 70. 0 % ~~(2)~~ 316, 531 1201 and 1208 Eastlake Avenue East and 199 East Blaine Street / Seattle / Lake Union70. 0 % 321, ~~218~~ **115** 400 Dexter Avenue North / Seattle / Lake Union70. 0 % 290, 754 800 Mercer Street / Seattle / Lake Union40. 0 % **—** (2) ~~—~~ Unconsolidated Real Estate Joint VenturesProperty / Market / SubmarketOur Ownership Share (~~9~~ **8**) Operating RSFat 100 % 1655 and 1725 Third Street / San Francisco Bay Area / Mission Bay10. 0 % 586, 2081401 / 1413 Research Boulevard / Maryland / Rockville65. 0 % (**9) (** 10 ~~) (11~~) 1450 Research Boulevard / Maryland / Rockville73. 2 % (~~12~~ **9**) 42, 679 101 West Dickman Street / Maryland / Beltsville57. 9 % (~~12~~ **9**) 135, 423 (1) In addition to the consolidated real estate joint ventures listed, various **joint venture** partners hold insignificant noncontrolling interests in three other real estate joint ventures in North America. (2) ~~Refer to the " Formation of consolidated real estate joint ventures and sales of partial interests " section in Note 4 – " Consolidated and unconsolidated real estate joint ventures " to our consolidated financial statements under Item 15 in this annual report on Form 10- K for additional information. (3)~~ Represents a property currently under construction **or in our value-creation pipeline** . Refer to **the sections under** " New Class A **/ A** development and redevelopment properties ~~: current projects~~ " under Item 2 in this annual report on Form 10- K for additional details. (~~4~~ **3**) Includes 409 and 499 Illinois Street, 1500 and 1700 Owens Street, and 455 Mission Bay Boulevard South. (~~5~~ **4**) The noncontrolling interest share of our joint venture partner is anticipated to increase to 75 % as our partner contributes **construction funding** ~~100 % of the remaining cost~~ to ~~complete~~ the project over time. (~~6~~ **5**) Includes 10210, 10260, 10290, and 10300 Campus Point Drive and 4110, ~~4150~~ , **4135 , 4155** , 4161 **, 4165** , 4224, and 4242 Campus Point Court. (~~7~~ **6**) Includes 9605, 9645, 9675, 9685, 9725, 9735 **, 9805** , 9808, 9855, and 9868 Scranton Road and 10055, 10065, and 10075 Barnes Canyon Road. (~~8~~ **7**) Includes 9965, 9975, 9985, and 9995 Summers Ridge Road. (~~9~~ **8**) In addition to the unconsolidated real estate joint ventures listed, we hold an interest in one other insignificant unconsolidated real estate joint venture in North America. (**9) Represents a joint venture with a local real estate operator in which our joint venture partner manages the day- to- day activities that significantly affect the economic performance of the joint venture. (** 10 ~~) Represents our ownership interest; our voting interest is limited to 50 %. (11~~) Represents a joint venture with a distinguished retail real estate developer for a retail shopping center aggregating 84, 837 RSF. ~~(12) Represents a joint venture with a local real estate operator in which our partner manages the day- to- day activities that significantly affect the economic performance of the joint venture.~~ The following table presents key terms related to our unconsolidated real estate joint ventures' secured loans as of December 31, ~~2022~~ **2023** (dollars in thousands): Maturity DateStated RateInterest Rate (1) At 100 % Our ShareUnconsolidated Joint VentureAggregate CommitmentDebt Balance (2) 1401 / 1413 Research Boulevard12 / 23 / 242. 70 % 3. ~~33~~ **31** % $ 28, 500 $ 28, ~~146~~ **331** 65. 0 % 1655 and 1725 Third Street3 / 10 / 254. 50 % 4. 57 % 600, 000 599, ~~081~~ **505** 10. 0 % 101 West Dickman Street11 / 10 / 26SOFR 1. 95 % (3) ~~6~~ **7** . 38 % 26, 750 ~~11~~ **14** , ~~575~~ **762** 57. 9 % 1450 Research Boulevard12 / 10 / 26SOFR 1. 95 % (3) ~~6~~ **7** . 44 % 13, 000 ~~3~~ **8** , ~~802~~ **280** 73. 2 % $ 668, 250 $ ~~642~~ **650** , ~~604~~ **878** (1) Includes interest expense and amortization of loan fees. (2) Represents outstanding principal, net of unamortized deferred financing costs, as of December 31, ~~2022~~ **2023** . (3) This loan is subject to a fixed SOFR floor ~~rate~~ of 0. 75 %. The following tables present information related to the operating results and financial positions of our consolidated and unconsolidated real estate joint ventures **as of and for the three months and year ended December 31, 2023** (in thousands): Noncontrolling Interest Share of Consolidated Real Estate Joint VenturesOur Share of Unconsolidated Real Estate Joint VenturesDecember 31, ~~2022December~~ **2023December** 31, ~~2022Three~~ **2023Three** Months EndedYear EndedThree Months EndedYear EndedTotal revenues $ ~~102~~ **110** , ~~013~~ **156** $ ~~366~~ **419** , ~~794~~ **078** $ ~~2~~ **3** , ~~689~~ **129** $ 11, ~~130~~ **365** Rental operations (~~31~~ **32** , ~~176~~ **622**) (~~109~~ **123** , ~~358~~ **896**) (~~753~~ **887**) (3, ~~197~~ **259**) ~~70~~ **77** , ~~837 257~~ **534 295** , ~~436~~ **182 2, 242 8, 106 General and administrative (** 1, **803** ~~936 7, 933 General and administrative (372~~) (~~1~~ **3** , ~~594~~ **244**) (~~10~~ **15**) (~~106~~ **86**) Interest (~~15~~ **24**) (~~15~~ **39**) (~~772~~ **899**) (3, ~~516~~ **451**) Depreciation and amortization of real estate assets (~~29~~ **30** , ~~702~~ **137**) (~~107~~ **115** , ~~591~~ **349**) (~~982~~ **965**) (3, ~~666~~ **589**) Fixed returns allocated to redeemable noncontrolling interests (1) 201 805 — — $ ~~40~~ **45** , ~~949~~ **771** $ ~~149~~ **177** , ~~041~~ **355** $ ~~172~~ **363** $ ~~645~~ **980** Straight- line rent and below- market lease revenue $ ~~3~~ **7** , ~~858~~ **414** $ ~~15~~ **20** , ~~776~~ **402** $ ~~274~~ **427** $ 1, ~~136~~ **339** Funds from operations (2) $ ~~70~~ **75** , ~~651~~ **908** $ ~~256~~ **292** , ~~632~~ **704** $ 1, ~~154~~ **328** $ 4, ~~311~~ **569** (1) Represents an allocation of joint venture earnings to redeemable noncontrolling interests primarily in one property in our South San Francisco submarket. These redeemable noncontrolling interests earn a fixed return on their investment rather than participate in the operating results of the property. (2) Refer to the definition of " Funds from operations and funds from operations, as adjusted, attributable to Alexandria Real Estate Equities, Inc.' s common stockholders " in the " Non- GAAP measures and definitions " section within this Item 7 in this annual report on Form 10- K for the definition and its reconciliation from the most directly comparable financial measure presented in accordance with GAAP. As of December 31, ~~2022Noncontrolling~~ **2023Noncontrolling** Interest Share of Consolidated Real Estate Joint VenturesOur Share of Unconsolidated Real Estate Joint VenturesInvestments in real estate $ 3, ~~392~~ **937** , ~~839~~ **012** $ ~~114~~ **123** , ~~664~~ **220** Cash, cash equivalents, and restricted ~~cash129~~ **cash149** , ~~186 4~~ **715 3** , ~~729~~ **552** Other ~~assets386~~ **assets405** , ~~667 11~~ **012 12** , ~~346~~ **285** Secured notes payable (~~14~~ **29** , ~~599~~ **761**) (~~87~~ **92** , ~~694~~ **982**) Other liabilities (~~183~~ **274** , ~~233~~ **910**) (~~4~~ **8** , ~~610~~ **295**) **Mandatorily redeemable noncontrolling interest (35, 250) (1) —** Redeemable noncontrolling interests (~~9~~ **16** , ~~612~~ **480**) — $ ~~3~~ **4** , ~~701~~ **135** , ~~248~~ **338** $ ~~38~~ **37** , **780 (1) This amount was redeemed on January** ~~435 During the years ended December 31, 2022 and 2021, our consolidated real estate joint ventures distributed an aggregate of $ 192~~ . **12** ~~. 2 million and $ 112. 4 million~~ , **2024** ~~respectively, to our joint venture partners~~ . Refer to ~~our consolidated statements of cash flows~~ **Note 19 – " Subsequent events, " Note 11 – " Accounts payable, accrued expenses, and other liabilities, "** and Note 4 – " Consolidated and unconsolidated real estate joint ventures " to our consolidated financial statements under Item 15 in this annual report on Form 10- K for additional information. **During** ~~We hold strategic investments in publicly traded companies and privately held entities primarily involved in~~ the ~~life science~~ **years ended December 31** , **2023** ~~agtech,~~ and **2022,** ~~technology industries. The tables below summarize components of~~ our **consolidated** ~~non-~~ real estate ~~investments~~ **joint ventures distributed** ~~and~~ . **an** ~~investment income~~ **aggregate of $ 244. 1 million and $ 192. 2 million, respectively, to our joint venture partners** . Refer to **our consolidated statements of cash flows and** Note ~~7~~ **4** – " ~~Investments~~ **Consolidated and unconsolidated real estate joint ventures** " to our consolidated financial statements under Item 15 in this annual report on Form 10- K for additional information. **We hold investments in publicly traded companies and privately held entities primarily involved in the life science, agtech, and technology industries. The tables below summarize components of our investment income (loss) and non- real estate investments (in thousands). For additional information, refer to Note 7 – " Investments " to our consolidated financial statements under Item 15 in this annual report on Form 10- K for additional information.** December 31, **2023Year** ~~2022 (In thousands) Three Months EndedYear EndedYear~~ Ended December 31, ~~2021Realized~~ **2022Three Months EndedYear EndedRealized (losses)** gains $ ~~4~~ **(10** , ~~464~~ **825) (1) $ 6, 078** (1) $ 80, 435 **Unrealized gains** (~~1~~ **losses) 19, 479 (2) (201, 475) (2) (412, 193) (3) Investment income (loss**) $ ~~215~~ **8** , **654** ~~845 (2) Unrealized (losses) gains (24, 117) (412, 193) 43, 632 Investment (loss) income~~ $ (~~19~~ **195** , ~~653~~ **397**) $ (331, 758) ~~$ 259~~

December 31 , **2023December 31, 2022InvestmentsCostUnrealized** ~~477 Investments (In thousands) CostUnrealized~~ GainsUnrealized LossesCarrying **AmountCarrying** AmountPublicly traded companies $ ~~210~~ **203** , ~~986~~ **467** $ ~~96~~ **50** , ~~271~~ **377** $ (~~100~~ **94** , ~~118~~ **278**) **$ 159, 566** $ 207, 139 Entities that report ~~NAV452~~ **NAV507** , ~~391 315~~ **059 192** , ~~071~~ **468** (~~7~~ **27** , ~~710~~ **995**) **671, 532** 759, 752 Entities that do not report NAV: Entities with observable price ~~changes100~~ **changes97** , ~~296 95~~ **892 77** , ~~062~~ **600** (1, ~~574~~ **224**) **174, 268** 193, 784 Entities without observable price ~~changes388~~ **changes368** , ~~940~~ **654** — — **368, 654** 388, 940 Investments accounted for under the equity ~~method~~ **methodN** ~~of accountingN~~ / AN / AN / **A75, 498** ~~A65~~ **65** , 459 December 31, **2023 $ 1, 177, 072 (4) $ 320, 445 $ (123, 497) $ 1, 449, 518 $ 1, 615, 074 December 31,** 2022 $ 1, 152, 613 ~~(3)~~ $ 506, 404 $ (109, 402) $ 1, 615, 074 ~~December 31, 2021~~ **Public / Private Mix (Cost) Tenant / Non-Tenant Mix (Cost) (1) Consists of realized gains of** $ **12. 3 million and $ 80. 6 million, offset by impairment charges of $ 23.** 1 **million and** ~~, 007, 303~~ $ **74. 6 million during** ~~830, 863 $ (33, 190) $ 1, 876, 564 (1) For~~ the three months and year ended December 31, ~~2022~~ **2023** , ~~includes impairments aggregating~~ **respectively. (2) Consists of unrealized gains of** $ ~~20~~ **34** . ~~5~~ **3** million primarily ~~related to~~ **resulting from the increase in valuation in publicly traded entities during the** three ~~non- real estate~~ **months ended December 31, 2023 and unrealized losses of $ 111. 6 million primarily resulting from the decrease in the fair value of our** investments in privately held entities that ~~do not~~ report NAV **during the year ended December 31, 2023 and $ 14** . ~~(2) Includes six separate significant~~ **8 million and $ 89. 9 million of accounting reclassifications of unrealized gains recognized in prior periods into** realized gains ~~aggregating~~ **upon our sales of investments during the three months and year ended December 31, 2023, respectively. (3) Consists of unrealized losses of** $ ~~110~~ **274** . ~~1~~ **2** million ~~related to~~ **primarily resulting from** the **decrease in** ~~following transactions: (i)~~ the ~~sales~~ **fair value** of **our** investments in ~~three~~ publicly traded ~~biotechnology~~ companies ~~, (ii) a distribution received from a limited partnership investment,~~ and ~~(iii) the acquisition~~ **$ 138. 0 million** of ~~two~~ **accounting reclassifications** of **unrealized gains recognized in prior periods into realized gains upon** our **sales of** ~~privately held non- real estate~~ investments ~~in a biopharmaceutical company and a biotechnology company~~ **during the year ended December 31, 2022** . (~~3~~ **4**) Represents 2. ~~9~~ **8** % of gross assets as of December 31, ~~2022~~ **2023** . ~~Public / PrivateMix (Cost) Tenant / Non- TenantMix (Cost)~~ LiquidityMinimal Outstanding Borrowings and Significant Availability on Unsecured Senior Line of Credit (in millions) $ 5. ~~3B~~ **8B** (In millions) Availability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper program $ 4, **900** ~~000 Outstanding forward equity sales agreements (1) 102~~ Cash, cash equivalents, and restricted ~~cash858~~ **cash661** Remaining construction loan ~~commitments136~~ **commitments76** Investments in publicly traded ~~companies207~~ **companies160** Liquidity as of December 31, ~~2022~~ **2023** $ 5, **797** ~~303 (1) Represents expected net proceeds from the future settlement of 0. 7 million shares under forward equity sales agreements after underwriter discounts.~~ We expect to meet certain long- term liquidity requirements, such as requirements for development, redevelopment, other construction projects, capital improvements, tenant improvements, property acquisitions, leasing costs, non- revenue- enhancing capital expenditures, scheduled debt maturities, distributions to noncontrolling interests, and payment of dividends, through net cash provided by operating activities, periodic asset sales, strategic real estate joint ventures, long- term secured and unsecured indebtedness, borrowings under our unsecured senior line of credit, issuances under our commercial paper program, and issuances of additional debt and / or equity securities. We also expect to continue meeting our short- term liquidity and capital requirements, as further detailed in this section, generally through our working capital and net cash provided by operating activities. We believe that the net cash provided by operating activities will continue to be sufficient to enable us to make the distributions necessary to continue qualifying as a REIT. For additional information on our liquidity requirements related to our contractual obligations and commitments, refer to Note 5 – " Leases " and Note 10 – " Secured and unsecured senior debt " to our consolidated financial statements under Item 15 in this annual report on Form 10- K. Over the next several years, our balance sheet, capital structure, and liquidity objectives are as follows: • Retain ~~positive~~ cash flows from operating activities after payment of dividends and distributions to noncontrolling interests for investment in development and redevelopment projects and / or acquisitions ~~.~~ **; • Maintain significant balance sheet liquidity;** • Improve credit profile and relative long- term cost of capital ~~.~~ **;** • Maintain diverse sources of capital, including sources from net cash provided by operating activities, unsecured debt, secured debt, selective real estate asset sales, strategic real estate joint ventures, non- real estate investment sales, and common stock ~~.~~ **; • Maintain commitment to long- term capital to fund growth;** • Maintain prudent laddering of debt maturities ~~.~~ **;** • Maintain solid credit metrics **;** ~~. • Maintain significant balance sheet liquidity.~~ • Prudently manage variable- rate debt exposure **;** ~~through the reduction of short- term and medium- term variable- rate debt.~~ • Maintain a large unencumbered asset pool to provide financial flexibility ~~.~~ **;** • Fund common stock dividends and distributions to noncontrolling interests from net cash provided by operating activities ~~.~~ **;** • Manage a disciplined level of value- creation projects as a percentage of our gross real estate assets ~~.~~ **; and** • Maintain high levels of pre- leasing and percentage leased in value- creation projects. The following table presents the availability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper program ~~; outstanding forward equity sales agreements~~ ; cash, cash equivalents, and restricted cash; availability under our secured construction loan; and investments in publicly traded companies as of December 31, ~~2022~~ **2023** (~~dollars~~ in thousands): DescriptionStated RateAggregateCommitmentsOutstandingBalance (1) Remaining Commitments / LiquidityAvailability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper programSOFR 0. ~~875~~ **835** % $ ~~4~~ **5** , 000, 000 $ ~~—~~ **99, 952** $ 4, **900,** 000 ~~, 000 Outstanding forward equity sales agreements (2) 102, 427~~ Cash, cash equivalents, and restricted ~~cash857~~ **cash660** , **771** ~~975 Remaining construction~~ **Construction loanSOFR** ~~loan commitmentsSOFR~~ 2. 70 % $ 195, 300 $ ~~58~~ **119** , ~~396 135~~ **043 75** , ~~583~~ **626** Investments in publicly traded ~~companies207~~ **companies159** , ~~139~~ **566** Liquidity as of December 31, ~~2022~~ **2023** $ 5, ~~303~~ **795** , ~~124~~ **963** (1) Represents outstanding principal, net of unamortized deferred financing costs, as of December 31, ~~2022~~ **2023** ~~. (2) Represents expected net proceeds from the future settlement of 0. 7 million shares under forward equity sales agreements after underwriter discounts~~ . As of December 31, **2023 and** 2022 ~~and 2021~~ , we had $ **660. 8 million and $** 858. 0 ~~million and $ 415. 2~~ million, respectively, of cash, cash equivalents, and restricted cash. We expect existing cash, cash equivalents, and restricted cash, net cash provided by operating activities, proceeds from real estate asset sales, **sales of** partial ~~interest~~ **interests** ~~sales~~ , strategic real estate joint ventures, non- real estate investment sales, borrowings under our unsecured senior line of credit, issuances under our commercial paper program, issuances of unsecured senior notes payable, borrowings under our secured construction loans, and issuances of common stock to continue to be sufficient to fund our operating activities and cash commitments for investing and financing activities, such as regular quarterly dividends, distributions to noncontrolling interests, scheduled debt repayments, acquisitions, and certain capital expenditures, including expenditures related to construction activities. Cash flows We report and analyze our cash flows based on operating activities, investing activities, and financing activities. The following table summarizes changes in our cash flows for the years ended December 31, **2023 and** 2022 ~~and 2021~~ (in thousands): Year Ended December 31, ~~20222021ChangeNet~~ ---- **20232022ChangeNet** cash provided by operating activities $ 1, **630, 550 $ 1,** 294, 321 $ ~~1~~ **336** , **229** ~~010, 197 $ 284, 124~~ Net cash used in investing activities $ (**2, 500, 619) $ (** 5, 080, 458 ~~) $ (7, 107, 324~~) $ 2, ~~026~~ **579** , ~~866~~ **839** Net cash provided by financing activities $ **674, 156 $** 4, 229, 772 $ ~~5, 916, 361 $ (~~ ~~1~~ **3** , ~~686~~ **555** , ~~589~~ **616**) Operating activities Cash flows provided by operating activities are primarily dependent upon the occupancy level of our asset base, the rental rates of our leases, the collectibility of rent and recovery of operating expenses from our tenants, the timing of completion of development and redevelopment projects, and the timing of acquisitions and dispositions of operating properties. Net cash provided by operating activities for the year ended December 31, ~~2022~~ **2023** increased by $ ~~284~~

336 . ~~1~~ **2** million to $ 1. ~~3~~ **6** billion, compared to $ 1. ~~0~~ **3** billion for the year ended December 31, ~~2021~~ **2022** . The increase was primarily attributable to the following since January 1, ~~2021~~ **2022** : (i) cash flows generated from our highly leased development and redevelopment projects recently placed into service, (ii) income- producing acquisitions, and (iii) increases in rental rates on lease renewals and re- leasing of space. Investing activities Cash used in investing activities for the years ended December 31, **2023 and** 2022 ~~and 2021~~ consisted of the following (in thousands): Year Ended December 31, ~~20222021Increase~~ ---- **20232022Increase** (Decrease) Sources of cash from investing activities: Proceeds from sales of real estate $ **1, 195, 743 $** 994, 331 $ ~~190~~ **201** , ~~576 $ 803~~ **412 Sales of and distributions from non- real estate investments183** , ~~755~~ **396 198, 320 (14, 924)** Change in escrow ~~deposits155~~ --- **deposits** ~~, 968~~ — 155, 968 **(155, 968)** Return of capital from unconsolidated real estate joint ~~ventures471~~ --- **ventures** — 471 ~~Sale of interests in unconsolidated real estate joint ventures — 394, 952~~ (**471** ~~394, 952) Sales of and distributions from non- real estate investments198, 320 424, 623 (226, 303~~) 1, **379, 139 1,** 349, 090 ~~1~~ **30** , **049** ~~010, 151 338, 939~~ Uses of cash for investing activities: Purchases of real ~~estate2~~ **estate265 , 750 2** , 877, 861 ~~5, 434, 652~~ (2, ~~556~~ **612** , ~~791~~ **111**) Additions to real estate3, **418, 296 3,** 307, 313 ~~2~~ **110** , **983** ~~089, 849 1, 217, 464~~ Change in escrow ~~deposits~~ **deposits5 , 582** — ~~161~~ **5** , **582 Investments** ~~696 (161, 696) Acquisition of interest~~ in unconsolidated real estate joint ~~venture — 9, 048 (9, 048) Investments in unconsolidated real estate joint ventures1~~ **ventures658 1** , 442 ~~13, 666~~ (**784** ~~12, 224~~) Additions to non- real estate ~~investments242~~ **investments189 , 472 242** , 932 ~~408, 564~~ (~~165~~ **53** , ~~632~~ **460**) **3, 879, 758** 6, 429, 548 ~~8, 117, 475~~ (~~1~~ **2** , ~~687~~ **549** , ~~927~~ **790**) Net cash used in investing activities $ **2, 500, 619 $** 5, 080, 458 $ ~~7, 107, 324 $~~ (2, ~~026~~ **579** , ~~866~~ **839**) The decrease in net cash used in investing activities for the year ended December 31, ~~2022~~ **2023** ~~when~~ **,** compared to the year ended December 31, ~~2021~~ **2022** was primarily due to a decreased use of cash for purchases ~~of real estate and increase in proceeds from dispositions~~ of real estate, partially offset by increased **use of** cash ~~used~~ for additions to real estate. Refer to Note 3 – " Investments in real estate " to our consolidated financial statements under...... Note 15 – " Stockholders' equity " to our consolidated financial statements under Item 15 in this annual report on Form 10- K for additional ~~details~~ **information** . ~~During the~~ **Financing activities Cash flows provided by financing activities for** ~~three~~ -- **the** ~~months~~ **years** ended December 31, **2023 and** 2022 ~~31,2022 and 2021~~ consisted of the following (in thousands):Year Ended December 31, ~~20222021ChangeBorrowings~~ ---- **20232022ChangeBorrowings** ~~from~~ **under** secured notes payable $ **59,957 $** 49,715 $ 10, **242** ~~005 $ 39,710~~ Repayments of borrowings ~~from~~ **under** secured notes payable (**30) (** 934) **904** ~~(17,979) 17,045~~ Payment for the defeasance of secured notes payable **—** (198,304) ~~— (~~198,304 ~~)~~ Proceeds from issuance of unsecured senior notes payable **996,205** 1,793,318 ~~1,743,716 49,602 Repayments of unsecured senior notes payable —~~ (~~650~~ **797** , ~~000~~ **113**) ~~650,000 Premium paid for early extinguishment of debt — (66,829) 66,829~~ Borrowings ~~from~~ **under** unsecured senior line of credit1, **245,000 1,** 181,000 ~~3~~ **64** , ~~521,~~ 000 ~~(2,340,000)~~ Repayments of borrowings ~~from~~ **under** unsecured senior line of credit (1, **245,000) (1,** 181,000) (~~3~~ **64** , ~~521,~~ 000) ~~2,340,000~~ Proceeds from issuances under commercial paper ~~program14~~ **program9 ,234,000 14** ,641,500 ~~30,951,300~~ (~~16~~ **5** , ~~309~~ **407** , ~~800~~ **500**) Repayments of borrowings ~~from~~ **under** commercial paper program (**9,134,000) (** 14,911,500) **5** ~~(30~~ , ~~781~~ **777** , **500** ~~300) 15,869,800~~ Payments of loan fees (**16,047) (** 35,612) **19** ~~(18~~ , **565** ~~938) (16,674)~~ Changes related to debt1, **140,085 1,** 338,183 ~~1~~ **(198** , **098)** ~~169,975 168,208~~ Contributions from and sales of noncontrolling ~~interests1~~ **interests547 ,391 1** ,542,347 ~~2,026,486~~ (~~484~~ **994** , ~~139~~ **956**) Distributions to and purchases of noncontrolling interests (**245,091) (** 192,171) (~~118~~ **52** , **920** ~~891) (73,280~~) Proceeds from ~~the~~ issuance of common ~~stock2~~ **stock103,846 2** ,346,444 ~~3,529,097~~ (~~1~~ **2** , ~~182~~ **242** , ~~653~~ **598**) ~~Dividend~~ **Dividends** ~~payments~~ **on common stock (847,483)** (757,742) (~~655~~ **89** , **741** ~~968) (101,774~~) Taxes paid related to net settlement of equity awards (**24,592) (** 47,289) **22** ~~(34~~ , **697** ~~338) (12,951)~~ Net cash provided by financing activities $ **674,156 $** 4,229,772 $ ~~5,916,361 $~~ (~~1~~ **3** , ~~686~~ **555** , ~~589~~ **616**) Capital resources We expect that our principal liquidity needs for the year ending December 31, ~~2023~~ **2024** will be satisfied by the following multiple sources of capital,as shown in the table below.There can be no assurance that our sources and uses of capital will not be materially higher or lower than these expectations.Key Sources and Uses of Capital (In millions) ~~2023~~ **2024** GuidanceRangeMidpointSources of capital:Incremental debt $ ~~550~~ **900** $ ~~850~~ **900** $ **900** ~~700 Excess 2022 bond capital held as cash at December 31,2022300 300 300~~ Net cash provided by operating activities after ~~dividends350~~ **dividends400 500 450** ~~400 375 Real estate dispositions~~ **Dispositions** ~~,~~ **and** sales of partial interests **(1) (2) 900 1** , **900 1** ~~and issuances of common equity1~~ ,400 ~~2,400 1,900 (1)~~ Total sources of capital $ 2, ~~600~~ **200** $ 3, ~~950~~ **300** $ ~~3~~ **2** , ~~275~~ **750** Uses of capital:Construction $ ~~2~~ **1** , ~~400~~ **950** $ **2,550 $ 2,250 Acquisitions (** 3 **) 250 750 500** ~~,550 $ 2,975 Acquisitions200 400 300~~ Total uses of capital $ 2, **200 $ 3,300 $ 2,750 Incremental debt (included above):Issuance of unsecured senior notes payable (4) $** 600 $ **1,400 $ 1,000 Unsecured senior line of credit,commercial paper program,and other300 (500) (100) Incremental debt $ 900 $ 900 $ 900 (1) As of the date of this report** , we ~~entered into new forward equity~~ **have pending real estate dispositions subject to signed letters of intent or purchase and** ~~sales~~ - **sale** agreements aggregating $ ~~104~~ **142** . ~~7~~ **4** million ~~to sell 699~~ **. (2) In January 2024** , ~~274 shares under~~ our **existing** ATM program ~~at an average price~~ **became inactive upon expiration** of **the associated shelf registration** ~~$ 149. 68 per share (before underwriter discounts)~~ . We expect to **file** ~~settle these forward equity sales agreements in 2023 and establish~~ a new **shelf registration and** ATM program ~~during~~ **in** the ~~first quarter~~ **near future. (3) Primarily represents strategic acquisitions that expand existing mega campuses or are associated with a new mega campus. We have completed acquisitions aggregating $ 103. 3 million as** of **the date of this report. (4) Our guidance assumes we issue new unsecured senior notes payable in** ~~2023~~ **2025 to fund the repayment of our $ 600 million unsecured senior notes payable due on April 30, 2025. Subject to market conditions, we may seek opportunities in 2024 to fund the repayment of our 2025 debt maturity through the issuance of additional unsecured senior notes payable** . The key assumptions behind the sources and uses of capital in the table above include a favorable **real estate transaction and** capital market ~~environment~~ **environments** , performance of our core operating properties, lease- up and delivery of current and future development and redevelopment projects, and leasing activity. Our expected sources and uses of capital are subject to a number of variables and uncertainties, including those discussed as " Forward- looking statements " under Part I; " Item 1A. Risk factors "; and " Item 7. Management' s discussion and analysis of financial condition and results of operations " in this annual report on Form 10- K. We expect to update our forecast ~~of~~ **for** key sources and uses of capital on a quarterly basis. We expect to retain $ ~~350~~ **400** . 0 million to $ ~~400~~ **500** . 0 million of net cash flows from operating activities after payment of common stock dividends and distributions to noncontrolling interests for the year ending December 31, ~~2023~~ **2024** . For purposes of this calculation, changes in operating assets and liabilities are excluded as they represent timing differences. For the year ending December 31, ~~2023~~ **2024** , we expect our recently delivered projects, our highly pre- leased value- creation projects expected to be delivered, ~~and~~ contributions from Same Properties **,** and recently acquired **income- producing** properties to contribute ~~significant~~ increases in income from rentals, net operating income, and cash flows. We anticipate ~~significant~~ contractual near- term growth in annual **net operating income (** cash ~~rents~~ **basis)** of $ ~~57~~ **114** million related to the commencement of contractual rents on the projects recently placed into service that are near the end of their initial free rent period. Refer to **the** " Cash flows " **subsection of the " Liquidity " section** within this Item 7 in this annual report on Form 10- K for a discussion of cash flows provided by operating activities for the year ended December 31, ~~2022~~ **2023** . We expect to fund a portion of our capital needs ~~in~~ **for** ~~2023~~ **2024** from ~~real estate dispositions, sales of partial interests, strategic real estate joint ventures, settlement of our outstanding forward equity sales agreements, cash on hand,~~ issuances under our commercial paper program, borrowings under our unsecured senior line of credit, and borrowings under our secured construction loans. ~~In September~~ **As of December 31,** ~~2022~~ **2023** , ~~we amended~~ our unsecured senior line of credit ~~to extend the maturity~~ **has aggregate commitments of $ 5. 0 billion and bears an interest**

~~date~~ **rate of SOFR plus 0. 835 %. In addition** to ~~January 22~~ **the cost of borrowing** , **the unsecured senior line of credit is subject to an annual facility fee of 0. 14 % based on the aggregate commitments outstanding. Based upon our ability to achieve certain annual sustainability targets, the interest rate and facility fee rate are also subject to upward or downward adjustments of up to four basis points with respect to the interest rate and up to one basis point with respect to the facility fee rate. In June** ~~2028~~ **2023** ~~from January 6~~ , ~~2026,~~ **we amended our unsecured senior line of credit to** increase the **aggregate** commitments **available for borrowing** to $ ~~4~~ **5** . 0 billion from $ ~~3~~ **4** . 0 billion ~~, and convert~~ **. During the** ~~the~~ **three** ~~interest~~ **months ended March 31, 2023, we achieved certain annual sustainability targets, as described in our unsecured senior line of credit agreement, which reduced the borrowing** rate **by four basis points for a one- year period** to SOFR plus 0. **835 %, from SOFR plus 0.** 875 % **, and reduced the facility fee by one basis point to 0. 14 %** from ~~LIBOR plus~~ 0. ~~815~~ **15** %. As of December 31, ~~2022~~ **2023** , we had no outstanding balance on our unsecured senior line of credit. In **July** ~~addition to the cost of borrowing, the unsecured senior line of credit is subject to an annual facility fee of 0. 15 % based on the aggregate commitments outstanding. Based upon our ability to achieve certain annual sustainability targets, the interest rate and facility fee rate are also subject to upward or downward adjustments of up to four basis points with respect to the interest rate and up to one basis point with respect to the facility fee. In September 2022~~ **2023** , we increased the aggregate amount we may issue from time to time under our commercial paper program to $ 2. ~~0~~ **5** billion from $ ~~1~~ **2** . ~~5~~ **0** billion. **Our** ~~Commercial notes under our~~ commercial paper program ~~can have~~ **provides us with the ability to issue up to $ 2. 5 billion of commercial paper notes with a maturity of generally 30 days or less and with** a maximum maturity of 397 days from the date of issuance ~~and are generally issued with a maturity of 30 days or less~~ . Our commercial paper program is backed by our unsecured senior line of credit, and at all times we expect to retain a minimum undrawn amount of borrowing capacity under our unsecured senior line of credit equal to any outstanding balance under our commercial paper program. We use borrowings under the program to fund short- term capital needs. The notes issued under our commercial paper program are sold under customary terms in the commercial paper market. They are typically issued at a discount to par, representing a yield to maturity dictated by market conditions at the time of issuance. In the event we are unable to issue commercial paper notes or refinance outstanding commercial paper notes under terms equal to or more favorable than those under the unsecured senior line of credit, we expect to borrow under the unsecured senior line of credit ~~at SOFR plus 0. 875 %~~ . The commercial paper notes sold during the year ended December 31, ~~2022~~ **2023** were issued at a weighted- average yield to maturity of ~~1~~ **5** . ~~91~~ **55** %. As of December 31, ~~2022~~ **2023** , we had ~~no outstanding balance under our~~ **$ 100. 0 million of** commercial paper ~~program~~ **notes outstanding** . In February ~~2022~~ **2023** , we **opportunistically** issued $ 1. ~~8~~ **0** billion of unsecured senior notes payable with a weighted- average interest rate of ~~3~~ **4** . ~~28~~ **95** % and a weighted- average maturity of ~~22~~ **21** . ~~0~~ **2** years. The unsecured senior notes consisted of $ ~~800~~ **500** . 0 million of ~~2~~ **4** . **75** ~~95 % green unsecured senior notes due 2034 and $ 1. 0 billion of 3. 55~~ % unsecured senior notes due ~~2052~~ **2035 and** ~~. In April 2022, we repaid two secured notes payable aggregating~~ $ ~~195~~ **500** . 0 million **of 5. 15 % unsecured senior notes** due **2053** ~~in 2024 with an effective interest rate of 3. 40 % and recognized a loss on early extinguishment of debt of $ 3. 3 million, including a prepayment penalty and the write- off of unamortized loan fees~~ . The following table ~~provides~~ **presents** our average debt outstanding and weighted- average interest ~~rate~~ **rates** during the year ended December 31, ~~2022~~ **2023 (dollars in thousands)** : Year Ended December 31, ~~2022Average~~ **2023Average** Debt OutstandingWeighted- Average Interest RateLong- term fixed- rate debt $ ~~9~~ **11** , ~~999~~ **044** , ~~145~~ **128** 3. ~~50~~ **62** % Short- term variable- rate unsecured senior line of credit and commercial paper program ~~debt564~~ **debt293** , ~~649 1~~ **690 5** . ~~72~~ **77** Blended average interest ~~rate~~ **rate11** ~~$ 10~~ , ~~563~~ **337** , **8183** ~~794 3~~ . ~~40~~ **68** Loan fee amortization and annual facility fee related to unsecured senior line of creditN / A0. 11 Total / weighted average $ ~~10~~ **11** , ~~563~~ **337** , ~~794~~ **818** 3. ~~51~~ **79** % **Real estate dispositions** ~~Proactive management of transition from LIBOR LIBOR has been used extensively in the U. S.~~ and **sales of partial** ~~globally as a reference rate for various commercial and financial contracts, including variable- rate debt and interest~~ **interests We expect to continue to focus** ~~rate swap contracts. However, based~~ on ~~an announcement made by the Financial Conduct Authority on March 5, 2021, one- week and two- month LIBOR rates ceased to be published after December 31, 2021; all other~~ -- **the disciplined execution of** ~~LIBOR settings will effectively cease after June 30, 2023, and it is expected that LIBOR will no longer be used after this date. In connection with this change, in the U. S. the Alternative Reference Rates Committee (" ARRC ") was established to help ensure the successful transition from LIBOR. In June 2017, the ARRC selected~~ -- **select sales** ~~SOFR, a new index calculated by reference to short- term repurchase agreements backed by U. S. Treasury securities, as its preferred replacement for U. S. dollar LIBOR. We have been closely monitoring developments related to the transition from LIBOR and have implemented numerous proactive measures to eliminate the potential transition- related impacts to the Company, specifically: • Since January 2017, we have proactively eliminated outstanding LIBOR- based borrowings, and as~~ of ~~December 31, 2022, we had no LIBOR- based debt or financial contracts, including through our consolidated and unconsolidated~~ real estate ~~joint ventures. • From 2020 through December 31, 2022, we increased the aggregate amount available under our commercial paper program to $ 2. 0 billion from $ 750. 0 million. Our commercial paper program is not subject to LIBOR and is used for funding short- term working capital needs. This program provides us with the ability to issue commercial paper notes bearing interest at short- term fixed rates with a maturity of generally 30 days or less and a maximum maturity of 397 days from the date of issuance. As of December 31, 2022, we had no commercial paper notes outstanding. • In September 2022, we amended our unsecured senior line of credit to convert its interest rate to SOFR, among other changes. As of December 31, 2022, we had no borrowings outstanding under our unsecured senior line of credit. Refer to Note 10 – " Secured and unsecured senior debt " to our consolidated financial statements under Item 15 and " Item 1A. Risk factors " in this annual report on Form 10- K for additional information about our management of risks related to the transition from LIBOR. We expect to continue the disciplined execution of select sales of operating assets~~ . Future sales will provide an important source of capital to fund a portion of pending and recently completed opportunistic acquisitions and our highly leased value- creation development and redevelopment projects, and also provide significant capital for growth. We may also consider additional sales of partial interests in core Class A **/ A** properties and / or development projects. For ~~2023~~ **2024** , we expect real estate dispositions ~~,~~ **and** sales of partial interests **in real estate assets to range** ~~, and issuances of common equity ranging~~ from $ **900 million to $** 1. **9** ~~4 billion to $ 2. 4~~ billion. The amount of asset sales necessary to meet our forecasted sources of capital will vary depending upon the amount of ~~Adjusted~~ EBITDA associated with the assets sold. Refer to Note 3 – " ~~Investment~~ **Investments** in real estate **,** " ~~,~~ Note 4 – " Consolidated and unconsolidated real estate joint ventures **,** " ~~,~~ and Note 15 – " Stockholders' equity " to our consolidated financial statements under Item 15 and " Dispositions and sales of partial interests " under Item 2 in this annual report on Form 10- K for additional information on our **real estate** dispositions ~~,~~ **and** sales of partial interests ~~, and issuances of common equity~~ . As a REIT, we are generally subject to a 100 % tax on the net income from real estate asset sales that the IRS characterizes as " prohibited transactions. " We do not expect our sales will be categorized as prohibited transactions. However, unless we meet certain " safe harbor " requirements, whether a real estate asset sale is a prohibited transaction will be based on the facts and circumstances of the sale. Our real estate asset sales may not always meet such safe harbor requirements. Refer to " Item 1A. Risk factors " in this annual report on Form 10- K for additional information about the " prohibited transaction " tax. Common equity transactions During the ~~year ended December 31, 2022, our common equity transactions included the following: • In January 2022, we entered into new forward equity sales agreements aggregating $ 1. 7 billion to sell 8. 1 million shares of our common stock (including the exercise of an underwriters' option) at a public offering price of $ 210.~~

~~00 per share, before underwriting discounts and commissions. • During the year ended December 31, 2022, we settled all of our outstanding forward equity sales agreements by issuing 8. 1 million shares and received net proceeds of $ 1. 6 billion. • In December 2021, we entered into a new ATM common stock offering program, which allows us to sell up to an aggregate of $ 1. 0 billion of our common stock. • During the year ended December 31, 2022, we entered into new forward equity sales agreements aggregating $ 858. 1 million to sell 4. 9 million shares under our ATM program at an average price of $ 175. 12 per share (before underwriting discounts). • During the~~ three months ended December 31, ~~2022~~ **2023** , we settled ~~a portion of~~ our ~~outstanding~~ forward equity **sales** agreements **that were outstanding as of December 31, 2022,** by issuing **699 thousand** ~~4. 2 million~~ shares ~~and~~ **of common stock, for which we** received net proceeds of $ ~~737~~ **104** . ~~4~~ **3** million. ~~• We expect to settle the remaining outstanding forward equity agreements by issuing 699, 274 shares and receive net proceeds of approximately $ 102. 4 million in 2023. •~~ As ~~of December 31, 2022, the remaining aggregate amount available under our ATM program for future sales of common stock was $ 141. 9 million. We expect to establish~~ a **well- known seasoned issuer, from time to time** ~~new ATM program during the first quarter of 2023. Under our current shelf registration statement filed with the SEC~~ , we may issue ~~common stock, preferred stock, debt, and other~~ securities ~~. These securities may be issued, from time to time,~~ at our discretion based on our needs and market conditions, including, as necessary, to balance our use of incremental debt capital. Additionally, we, together with joint venture partners, hold interests in real estate joint ventures that we consolidate in our financial statements. These existing joint ventures provide significant equity capital to fund a portion of our future construction spend, and our joint venture partners may also contribute equity into these entities for financing- related activities. ~~Over the next four years~~ **From January 1, 2024 through December 31, 2027** , we expect to receive **capital contributions aggregating** $ 1. ~~4~~ **2** billion from ~~our~~ existing **consolidated** real estate joint venture partners to fund construction ~~projects~~ . ~~For~~ **During the year ending December 31,** ~~2023~~ **2024** , ~~we expect~~ contributions from noncontrolling interests **from existing joint venture partners are expected** to aggregate $ ~~794~~ **430** . 0 million ~~, approximately 55 % of which represents funding commitments from our existing real estate joint ventures and the remaining amount of which represents funding expected from our future real estate joint ventures. During the year ended December 31, 2022, we received $ 1. 5 billion of contributions from and sales of noncontrolling interests~~ . One of our primary uses of capital relates to the development, redevelopment, pre- construction, and construction of properties. We currently have projects in our value- creation pipeline aggregating 5. ~~6~~ **5** million RSF of Class A **/ A** properties undergoing construction **and one** ~~, 9. 9 million RSF of~~ near- term ~~and intermediate- term~~ **project expected to commence construction in the next two years, 2. 1 million RSF of priority anticipated** development and redevelopment projects, and ~~17~~ **23** . ~~3~~ **9** million SF of future development projects in North America. We incur capitalized construction costs related to development, redevelopment, pre- construction, and other construction activities. We also incur additional capitalized project costs, including interest, property taxes, insurance, and other costs directly related and essential to the development, redevelopment, pre- construction, or construction of a project, during periods when activities necessary to prepare an asset for its intended use are in progress. Refer to **the** " New Class A **/ A** development and redevelopment properties: current projects " **section** under Item 2 **and " Summary of capital expenditures " subsections of the " Investments in real estate " section within this Item 7** in this annual report on Form 10- K for more information on our capital expenditures. We capitalize interest cost as a cost of the project only during the period in which activities necessary to prepare an asset for its intended use are ongoing, provided that expenditures for the asset have been made and interest cost has been incurred. Capitalized interest for the years ended December 31, **2023 and** 2022 ~~and 2021~~ of **$ 364. 0 million and** $ 278 ~~. 6 million and $ 170~~ . 6 million, respectively, was classified in investments in real estate in our consolidated balance sheets **. The increase in capitalized interest was related to the increase in weighted- average interest rate used to capitalize interest to 3. 79 % for the year ended December 31, 2023 from 3. 51 % for the year ended December 31, 2022, and a higher weighted- average capitalized cost basis of $ 9. 5 billion for the year ended December 31, 2023, as compared to $ 7. 8 billion for the year ended December 31, 2022** . Property taxes, insurance on real estate, and indirect project costs, such as construction **, office, legal, and** administration ~~, legal fees, and office~~ costs that clearly relate to projects under development or construction, are capitalized as incurred during the period an asset is undergoing activities to prepare it for its intended use. We capitalized payroll and other indirect costs related to development, redevelopment, pre- construction, and construction projects, aggregating $ **108. 4 million and $** 83 ~~. 8 million and $ 69~~ . 8 million, and property taxes, insurance on real estate and indirect project costs aggregating $ **129. 1 million and $** 97. 3 ~~million and $ 73. 8~~ million during the years ended December 31, **2023 and** 2022 ~~and 2021~~ , respectively. The increase in capitalized costs for the year ended December 31, **2023, compared to the same period in** 2022 ~~, compared to the year ended December 31, 2021~~ , was primarily due to an increase in our value- creation pipeline projects undergoing construction and pre- construction activities in **2023 over** 2022 ~~over 2021~~ . Pre- construction activities include entitlements, permitting, design, site work, and other activities preceding commencement of construction of aboveground building improvements. The advancement of pre- construction efforts is focused on reducing the time required to deliver projects to prospective tenants. These critical activities add significant value for future ground- up development and are required for the vertical construction of buildings. Should we cease activities necessary to prepare an asset for its intended use, the interest, taxes, insurance, and certain other direct and indirect project costs related to the asset would be expensed as incurred. Expenditures for repairs and maintenance are expensed as incurred. Fluctuations in our development, redevelopment, and construction activities could result in significant changes to total expenses and net income. For example, had we experienced a 10 % reduction in development, redevelopment, and construction activities without a corresponding decrease in indirect project costs, including interest and payroll, total expenses would have increased by approximately $ ~~36~~ **60** . ~~2~~ **1** million for the year ended December 31, ~~2022~~ **2023** . We use third- party brokers to assist in our leasing activity, who are paid on a contingent basis upon successful leasing. We are required to capitalize initial direct costs related to successful leasing transactions that result directly from and are essential to the lease transaction and would not have been incurred had that lease transaction not been successfully executed. During the year ended December 31, ~~2022~~ **2023** , we capitalized total initial direct leasing costs of $ ~~186~~ **75** . ~~7~~ **3** million. Costs that we incur to negotiate or arrange a lease regardless of its outcome, such as fixed employee compensation, tax, or legal advice to negotiate lease terms, and other costs, are expensed as incurred **. As of December 31, 2023, the total purchase price of our pending acquisitions under executed letters of intent or purchase and sale agreements aggregated $ 462. 0 million. We expect to complete these acquisitions within 12 months** . Refer to the " Acquisitions " section in Note 3 – " Investments in real estate " and to Note 4 – " Consolidated and unconsolidated real estate joint ventures " to our consolidated financial statements under Item 15 in this annual report on Form 10- K, and the " Acquisitions " **subsection of the " Investments in real estate "** section **under** ~~in "~~ Item 2 ~~. Properties "~~ in this annual report on Form 10- K for information on our acquisitions. ~~Dividends~~ During the years ended December 31, **2023 and** 2022 ~~and 2021~~ , we paid common stock dividends of $ **847. 5 million and $** 757. 7 million ~~and $ 656. 0 million~~ , respectively. The increase of $ ~~101~~ **89** . ~~8~~ **7** million in dividends paid on our common stock during the year ended December 31, ~~2022~~ **2023** , compared to the year ended December 31, ~~2021~~ **2022** , was primarily due to an increase in the number of common shares outstanding subsequent to January 1, ~~2021~~ **2022** as a result of issuances of common stock under our ATM program and settlement of forward equity sales agreements, and partially due to the increase in the related dividends to **$ 4. 90 per common share paid during the year ended December 31, 2023 from** $ 4. 66 per common share paid during the year ended December 31, 2022 ~~from $ 4. 42 per common share paid during the year ended December 31, 2021~~ . Secured notes payable as of December 31, ~~2022~~ **2023** consisted of three notes secured by two properties. Our secured notes payable typically require monthly payments of principal and interest and had a weighted-average interest rate of approximately ~~6~~ **8** . ~~75~~ **37** %. As of December 31, ~~2022~~ **2023** , the total book value of our investments in real estate securing debt was approximately $ ~~216~~ **330** . ~~8~~ **9** million. As of December 31, ~~2022~~ **2023** , our secured notes payable, including unamortized discounts and deferred financing costs, comprised approximately $ ~~649~~ **619** thousand and $ ~~58~~ **119** . ~~4~~ **0** million of fixed- rate debt and unhedged variable- rate debt, respectively. Unsecured senior notes payable and unsecured senior line of credit The requirements of, and our actual performance with respect to, the key financial covenants under our unsecured senior notes payable as of December 31, ~~2022~~ **2023** were as follows: Covenant Ratios (1) RequirementDecember 31, ~~2022Total~~ **2023Total** Debt to Total AssetsLess than or equal to 60 % ~~27~~ **28** % Secured Debt to Total AssetsLess than or equal to 40 % 0. ~~2~~ **3** % Consolidated EBITDA (2) to Interest ExpenseGreater than or equal to 1. ~~5x18~~ **5x15** . ~~2xUnencumbered~~ **3xUnencumbered** Total Asset Value to Unsecured DebtGreater than or equal to 150 % ~~363~~ **346** % (1) All covenant ratio titles utilize terms as defined in the respective debt agreements. (2) The calculation of consolidated EBITDA is based on the definitions contained in our loan agreements and is not directly comparable to the computation of EBITDA as described in Exchange Act Release No. 47226. In addition, the terms of the indentures, among other things, limit the ability of the Company, Alexandria Real Estate Equities, L. P., and the Company' s subsidiaries to (i) consummate a merger, or consolidate or sell all or substantially all of the Company' s assets, and (ii) incur certain secured or unsecured indebtedness. The requirements of, and our actual performance with respect to, the key financial covenants under our unsecured senior line of credit as of December 31, ~~2022~~ **2023** were as follows: Covenant Ratios (1) RequirementDecember 31, ~~2022Leverage~~ **2023Leverage** RatioLess than or equal to 60. 0 % ~~26~~ **27** . ~~6~~ **0** % Secured Debt RatioLess than or equal to 45. 0 % 0. ~~1~~ **2** % Fixed- Charge Coverage RatioGreater than or equal to 1. 50x4. ~~34xUnsecured~~ - **13xUnsecured** Interest Coverage RatioGreater than or equal to 1. ~~75x18~~ **75x28** . ~~87x~~ **55x** (1) All covenant ratio titles utilize terms as defined in the credit agreement. Estimated interest payments Estimated interest payments on our fixed- rate debt are calculated based upon contractual interest rates, including interest payment dates and scheduled maturity dates. As of December 31, ~~2022~~ **2023** , ~~99~~ **98** . ~~4~~ **1** % of our debt was fixed- rate debt. For additional information regarding our debt, refer to Note 10 – " Secured and unsecured senior debt " to our consolidated financial statements under Item 15 in this annual report on Form 10- K. ~~Operating lease agreements~~ Ground lease obligations as of December 31, ~~2022~~ **2023** , included leases for ~~40~~ **36** of our properties, which accounted for approximately 9 % of our total number of properties. Excluding one ground lease that expires in 2036 related to one operating property with a net book value of $ ~~6~~ **5** . ~~3~~ **7** million as of December 31, ~~2022~~ **2023** , our ground lease obligations have remaining lease terms ranging from approximately 31 to ~~99~~ **98** years, including available extension options that we are reasonably certain to exercise. **Operating lease agreements** As of December 31, ~~2022~~ **2023** , the remaining contractual payments under ground and office lease agreements in which we are the lessee aggregated $ ~~870~~ **820** . 1 million and $ ~~34~~ **28** . ~~1~~ **8** million, respectively. We are required to recognize a right- of- use asset and a related liability to account for our future obligations under operating lease arrangements in which we are the lessee. The operating lease liability is measured based on the present value of the remaining lease payments, including payments during the term under our extension options that we are reasonably certain to exercise. The right- of- use asset is equal to the corresponding operating lease liability, adjusted for the initial direct leasing cost and any other consideration exchanged with the landlord prior to the commencement of the lease, as well as adjustments to reflect favorable or unfavorable terms of an acquired lease when compared with market terms at the time of acquisition. As of December 31, ~~2022~~ **2023** , the present value of the remaining contractual payments, aggregating $ ~~904~~ **848** . ~~2~~ **9** million, under our operating lease agreements, including our extension options that we are reasonably certain to exercise, was $ ~~406~~ **382** . ~~7~~ **9** million, which was classified in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheets. As of December 31, ~~2022~~ **2023** , the weighted- average remaining lease term of operating leases in which we are the lessee was approximately ~~42~~ **41** years, and the weighted- average discount rate was 4. 6 %. Our corresponding operating lease right- of- use assets, adjusted for initial direct leasing costs and other consideration exchanged with the landlord prior to the commencement of the lease, aggregated $ ~~558~~ **516** . ~~3~~ **5** million. We classify the right- of- use asset in other assets in our consolidated balance sheets. Refer to the " Lease accounting " section in Note 2 – " Summary of significant accounting policies " to our consolidated financial statements under Item 15 in this annual report on Form 10- K for additional information. As of December 31, ~~2022~~ **2023** , remaining aggregate costs under contract for the construction of properties undergoing development, redevelopment, and improvements under the terms of leases approximated $ ~~3~~ **1** . ~~5~~ **9** billion. In addition, we may be required to incur construction costs associated with ~~our~~ future development projects aggregating 643, 331 RSF ~~in our Greater Boston market~~ pursuant to an agreement whereby our counterparty may elect to execute future lease agreements on mutually agreeable terms. We expect payments for these obligations to occur over one to three years, subject to capital planning adjustments from time to time. We may have the ability to cease the construction of certain projects, which would result in the reduction of our commitments. In addition, we have letters of credit and performance obligations aggregating $ ~~22~~ **29** . ~~4~~ **5** million primarily related to construction projects and an anticipated acquisition. We are committed to funding approximately $ ~~415~~ **413** . ~~4~~ **6** million related to our non- real estate investments. These funding commitments are primarily associated with our investments in privately held entities that report NAV and expire at various dates over the next ~~12~~ **11** years, with a weighted- average expiration of 8. ~~6~~ **2** years as of December 31, ~~2022~~ **2023** . Exposure to environmental liabilities In connection with the acquisition of all of our properties, we have obtained Phase I environmental assessments to ascertain the existence of any environmental liabilities or other issues. The Phase I environmental assessments of our properties have not revealed any environmental liabilities that we believe would have a material adverse effect on our financial condition or results of operations taken as a whole, nor are we aware of any material environmental liabilities that have occurred since the Phase I environmental assessments were completed. In addition, we carry **a policy of** pollution legal liability insurance covering exposure to certain environmental losses at substantially all of our properties. Foreign currency translation gains and losses The following table presents the change in accumulated other comprehensive loss attributable to Alexandria Real Estate Equities, Inc.' s stockholders during the year ended December 31, ~~2022~~ **2023 primarily** due to the changes in the foreign exchange rates for our real estate investments in Canada ~~and Asia~~ **(in thousands)** . We reclassify unrealized foreign currency translation gains and losses into net income as we dispose of these holdings. ~~(In thousands)~~ TotalBalance as of December 31, ~~2021~~ **2022** $ (~~7~~ **20** , ~~294~~ **812**) Other comprehensive ~~loss~~ **income** before ~~reclassifications~~ **reclassifications4** ~~(13~~ , **916** ~~518)~~ Net other comprehensive **income4** ~~loss (13~~ , **916** ~~518)~~ Balance as of December 31, ~~2022~~ **2023** $ (~~20~~ **15** , ~~812~~ **896**) As of December 31, ~~2022~~ **2023** , approximately ~~93~~ **94** % of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. Approximately 96 % of our leases (on an annual rental revenue basis) contained effective annual rent escalations that were either fixed (generally ranging from 3. 0 % to 3. 5 %) or indexed based on a consumer price index or other indices. Accordingly, we do not believe that our cash flows or earnings from real estate operations are subject to significant risks from inflation. A period of inflation, however, could cause an increase in the cost of our variable- rate borrowings, including borrowings under our unsecured senior line of credit and commercial paper program, issuances of unsecured senior notes payable, and borrowings under our secured construction loans, and secured loans held by our unconsolidated real estate joint ventures. In addition, refer to " Item 1A. Risk factors " in this annual report on Form 10- K for a discussion about risks that inflation directly or indirectly may pose to our business. Issuer and guarantor subsidiary summarized financial information

Alexandria Real Estate Equities, Inc. (the " Issuer ") has sold certain debt securities registered under the Securities Act of 1933, as amended, that are fully and unconditionally guaranteed by Alexandria Real Estate Equities, L. P. (the " LP " or the " Guarantor Subsidiary "), an indirectly 100 % owned subsidiary of the Issuer. The Issuer' s other subsidiaries, including, but not limited to, the subsidiaries that own substantially all of its real estate (collectively, the " Combined Non- Guarantor Subsidiaries "), will not provide a guarantee of such securities, including the subsidiaries that are partially or 100 % owned by the LP. The following summarized financial information presents on a combined basis, balance sheet information as of December 31, **2023 and** 2022 ~~and 2021~~, and results of operations and comprehensive income for the years ended December 31, **2023 and** 2022 ~~and 2021~~ for the Issuer and the Guarantor Subsidiary. The information presented below excludes eliminations necessary to arrive at the information on a consolidated basis. In presenting the summarized financial statements, the equity method of accounting has been applied to (i) the Issuer' s interests in the Guarantor Subsidiary, (ii) the Guarantor Subsidiary' s interests in the Combined Non- Guarantor Subsidiaries, and (iii) the Combined Non- Guarantor Subsidiaries' interests in the Guarantor Subsidiary, where applicable, even though all such subsidiaries meet the requirements to be consolidated under GAAP. All assets and liabilities have been allocated to the Issuer and the Guarantor Subsidiary generally based on legal entity ownership. The following tables present combined summarized financial information as of December 31, **2023 and** 2022 ~~and 2021~~, and for the years ended December 31, **2023 and** 2022 ~~and 2021~~, for the Issuer and Guarantor Subsidiary. Amounts provided do not represent our total consolidated amounts **(in thousands)** : December 31, **20232022Assets** ~~(in thousands) 20222021Assets~~ : Cash, cash equivalents, and restricted cash $ **210, 755 $** 465, 707 ~~$ 78, 856~~ Other ~~assets107~~ **assets115 , 373 107** , 287 ~~101, 956~~ Total assets $ **326, 128 $** 572, 994 ~~$ 180, 812~~ Liabilities: Unsecured senior notes payable $ **11, 096, 028 $** 10, 100, 717 ~~$ 8, 316, 678~~ Unsecured senior line of credit and commercial ~~paper~~ **paper99 , 952** — ~~269, 990~~ Other ~~liabilities466 --~~ **liabilities504 , 659 466** , 369 ~~401, 721~~ Total liabilities $ **11, 700, 639 $** 10, 567, 086 ~~$ 8, 988, 389~~ Year Ended December 31, **20232022Total** ~~(in thousands) 20222021Total~~ revenues $ **54, 230 $** 33, 052 ~~$ 26, 798~~ Total expenses (**273, 990) (** 277, 647 ~~) (363, 525~~) Net loss (**219, 760) (** 244, 595 ~~) (336, 727~~) Net income attributable to unvested restricted stock awards (**11, 195) (** 8, 392 ~~) (7, 848~~) Net loss attributable to Alexandria Real Estate Equities, Inc.' s common stockholders $ (**230, 955) $ (** 252, 987 ~~) $ (344, 575~~) As of December 31, ~~2022~~ **2023** , ~~420~~ **396** of our ~~432~~ **411** properties were held indirectly by the REIT' s wholly owned consolidated subsidiary, Alexandria Real Estate Equities, L. P. Critical accounting estimates Our consolidated financial statements have been prepared in accordance with GAAP. The preparation of these financial statements in conformity with GAAP requires us to make estimates, judgments, and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. We base these estimates, judgments, and assumptions on historical experience, current trends, and various other factors that we believe to be reasonable under the circumstances. We continually evaluate the estimates, judgments, and assumptions we use to prepare our consolidated financial statements. Changes in estimates, judgments, or assumptions could affect our financial position and our results of operations, which are used by our stockholders, potential investors, industry analysts, and lenders in their evaluation of our performance. Our critical accounting estimates are defined as accounting estimates or assumptions made in accordance with GAAP, which involve a significant level of estimation uncertainty or subjectivity and have had or are reasonably likely to have a material impact on our financial condition or results of operations. Our significant accounting policies, which utilize these critical accounting estimates, are described in Note 2 – " Summary of significant accounting policies " to our consolidated financial statements under Item 15 in this annual report on Form 10- K. Our critical accounting estimates are described below. Recognition of real estate acquired Generally, our acquisitions of real estate or in- substance real estate are accounted for as asset acquisitions and not business combinations because substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets (i. e., land, buildings, and related intangible assets). The accounting model for asset acquisitions requires that the acquisition consideration (including acquisition costs) be allocated to the individual assets acquired and liabilities assumed on a relative fair value basis. Any excess (deficit) of the consideration transferred relative to the sum of the fair value of the assets acquired and liabilities assumed is allocated to the individual assets and liabilities based on their relative fair values. We assess the relative fair values of tangible and intangible assets and liabilities based on: (i) Available comparable market information; (ii) Estimated replacement costs; or (iii) Discounted cash flow analysis / estimated net operating income and capitalization rates. In certain instances, we may use multiple valuation techniques and estimate fair values based on an average of multiple valuation results. We exercise judgement to determine key assumptions used in each valuation technique. For example, to estimate future cash flows in the discounted cash flow analysis, we are required to use judgment and make a number of assumptions, including those related to projected growth in rental rates and operating expenses, and anticipated trends and market / economic conditions. The use of different assumptions in the discounted cash flow analysis can affect the amount of consideration allocated to the acquired depreciable / amortizable asset, which in turn can impact our net income due to the recognition of the related depreciation / amortization expense in our consolidated statements of operations. We completed acquisitions of ~~42~~ **five** properties for a total purchase price of $ ~~2~~ **259** . ~~8~~ **0** ~~billion~~ **million** during the year ended December 31, ~~2022~~ **2023** . These transactions were accounted for as asset acquisitions, and the purchase price of each was allocated based on the relative fair values of the assets acquired and liabilities assumed. Refer to the " Investments in real estate " section in Note 2 – " Summary of significant accounting policies " to our consolidated financial statements under Item 15 in this annual report on Form 10- K for additional information. Impairment of long- lived assets Impairment of real estate assets classified as held for sale A property is classified as held for sale when all of the accounting criteria for a plan of sale have been met. These criteria are described in the " Investments in real estate " section in Note 2 – " Summary of significant accounting policies " to our consolidated financial statements under Item 15 in this annual report on Form 10- K. Upon classification as held for sale, we recognize an impairment charge, if necessary, to lower the carrying amount of the real estate asset to its estimated fair value less cost to sell. The determination of fair value can involve significant judgments and assumptions. We develop key assumptions based on the following available factors: (i) contractual sales price, (ii) preliminary non- binding letters of intent, or (iii) other available comparable market information. If this information is not available, we use estimated replacement costs or estimated cash flow projections that utilize estimated discount and capitalization rates. These estimates are subject to uncertainty and therefore require significant judgment by us. We review all assets held for sale each reporting period to determine whether the existing carrying amounts are fully recoverable in comparison to their estimated fair values less costs to sell. Subsequently, as a result of our quarterly assessment, we may recognize an incremental impairment charge for any decrease in the asset' s fair value less cost to sell. Conversely, we may recognize a gain for a subsequent increase in fair value less cost to sell, limited to the cumulative net loss previously recognized. Impairment of other long- lived assets For each reporting period, we review current activities and changes in the business conditions of all of our long- lived assets, including our rental properties, CIP, land held for development, right- of- use assets related to operating leases in which we are the lessee, and intangibles, to determine the existence of any triggering events or impairment indicators requiring an impairment analysis. If triggering events or impairment indicators are identified, we review an estimate of the future undiscounted cash flows, including, if necessary, a probability- weighted approach if multiple outcomes are under consideration. Long- lived assets to be held and used, are individually evaluated for impairment when conditions exist that may indicate that the carrying amount of a long- lived asset may not be recoverable. The carrying amount of a long- lived asset to be held and used is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. Triggering events or impairment indicators for long- lived assets to be held and used, including our rental properties, CIP, land held for development, and intangibles, are assessed by project and include significant fluctuations in estimated net operating income, occupancy changes, significant near- term lease expirations, current and historical operating and / or cash flow losses, construction costs, estimated completion dates, rental rates, and other market factors. We assess the expected undiscounted cash flows based upon numerous factors, including, but not limited to, construction costs, available market information, current and historical operating results, known trends, current market / economic conditions that may affect the property, and our assumptions about the use of the asset, including, if necessary, a probability- weighted approach if multiple outcomes are under consideration. Upon determination that an impairment has occurred, a write- down is recognized to reduce the carrying amount to its estimated fair value. If an impairment loss is not required to be recognized, the recognition of depreciation or amortization is adjusted prospectively, as necessary, to reduce the carrying amount of the real estate to its estimated disposition value over the remaining period that the asset is expected to be held and used. We may also adjust depreciation of properties that are expected to be disposed of or redeveloped prior to the end of their useful lives. The evaluation for impairment and calculation of the carrying amount of a long- lived asset to be held and used involves consideration of factors and calculations that are different than the estimate of fair value of assets classified as held for sale. Because of these two different models, it is possible for a long- lived asset previously classified as held and used to require the recognition of an impairment charge upon classification as held for sale. ~~Impairment of real estate joint ventures accounted for under the equity method of accounting We generally account for our investments in real estate joint ventures that do not meet the consolidation criteria under the equity method. Under the equity method of accounting, we initially recognize our investment at cost and subsequently adjust the carrying amount of the investment for our share of the investee' s earnings or losses, distributions received, and other- than- temporary impairments. Our unconsolidated real estate joint ventures are individually evaluated for impairment when conditions exist that may indicate that the decrease in the carrying amount of our investment has occurred and is other than temporary. Triggering events or impairment indicators for an unconsolidated joint venture include its recurring operating losses, and other events such as occupancy changes, significant near- term lease expirations, significant changes in construction costs, estimated completion dates, rental rates, and other factors related to the properties owned by the real estate joint venture, or a decision by investors to cease providing support or reduce their financial commitment to the joint venture. Upon determination that an other- than- temporary impairment has occurred, a write- down is recognized to reduce the carrying amount of our investment to its estimated fair value. As of December 31, 2022, the carrying amounts of our investments in unconsolidated real estate joint ventures aggregated $ 38. 4 million, or approximately 0. 1 % of our total assets. During the year ended December 31, 2022, no other- than- temporary impairments related to our unconsolidated real estate joint ventures were identified. Refer to the " Unconsolidated real estate joint ventures " section in Note 4 – " Consolidated and unconsolidated real estate joint ventures " to our consolidated financial statements under Item 15 in this annual report on Form 10- K for additional information.~~ We hold strategic investments in publicly traded companies and privately held entities primarily involved in the life science, agtech, and technology industries. As a REIT, we generally limit our ownership percentage in the voting stock of each individual entity to less than 10 %. Our investments in privately held entities that do not report NAV per share require our evaluation for impairment when changes in these entities' conditions may indicate that an impairment exists. We closely monitor these investments throughout the year for new developments, including operating results, prospects and results of clinical trials, new product initiatives, new collaborative agreements, capital- raising events, and merger and acquisition activities. We evaluate these investees on the basis of a qualitative assessment for indicators of impairment by monitoring the presence of the following triggering events or impairment indicators: (i) a significant deterioration in the earnings performance, credit rating, asset quality, or business prospects of the investee; (ii) a significant adverse change in the regulatory, economic, or technological environment of the investee, (iii) a significant adverse change in the general market condition, including the research and development of technology and products that the investee is bringing or attempting to bring to the market, (iv) significant concerns about the investee' s ability to continue as a going concern, **and /** or (v) a decision by investors to cease providing support to reduce their financial commitment to the investee. If such indicators are present, we are required to estimate the investment' s fair value and immediately recognize an impairment loss in an amount equal to the investment' s carrying value in excess of its estimated fair value. As of each December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~, the carrying amounts of our investments in privately held entities that do not report NAV per share accounted for approximately **1 % to** 2 % of our total assets and aggregated $ **542. 9 million, $** 582. 7 million, **and** $ 491. 3 ~~million, and $ 389. 2~~ million, respectively. During the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~, we recognized impairment charges aggregating **14 %,** 4 %, **and** 0 %, **respectively,** ~~and 6 %~~ of the carrying amounts of our investments in privately held entities that do not report NAV ~~, respectively~~. Monitoring of tenant credit quality We monitor, on an ongoing basis, the credit quality and any related material changes of our tenants by (i) monitoring the credit rating of tenants that are rated by a nationally recognized credit rating agency, (ii) reviewing financial statements of the tenants that are publicly available or that are required to be delivered to us pursuant to the applicable lease, (iii) monitoring news reports regarding our tenants and their respective businesses and industries in which they conduct business, and (iv) monitoring the timeliness of lease payments. We have a team of employees who, among them, have an extensive educational background or experience in biology, chemistry, industrial biotechnology, agtech, and the life science industry, as well as knowledge in finance. This team is responsible for timely assessment, monitoring, and communication of our tenants' credit quality and any material changes therein. During the ~~fiscal~~ years ended **December 31, 2023,** 2022, **and** 2021 ~~, and 2020~~, specific write- offs and ~~a~~ **increases to our** general allowance related to deferred rent balances of tenants recognized in our consolidated statements of operations have not exceeded 0. 8 % of our income from rentals for each respective year. For additional information, refer to the " Monitoring of tenant credit quality " section in Note 2 – " Summary of significant accounting policies " to our consolidated financial statements under Item 15 in this annual report on Form 10- K for additional information. ~~Allowance for credit losses For the financial assets in scope of the accounting standard on credit losses, we are required to estimate and recognize lifetime expected losses, rather than incurred losses, which results in the earlier recognition of credit losses even if the expected risk of credit loss is remote. As of December 31, 2022, all of our 432 properties were subject to the operating lease agreements, which are excluded from the scope of the standard on credit losses. As of December 31, 2022, we had one direct financing lease agreement for a parking structure with an aggregate net investment balance of $ 39. 4 million, which represented approximately 0. 1 % of our total assets. At each reporting date, we estimate the current credit loss related to these assets by assessing the probability of default on these leases based on the lessees' financial condition, credit rating, business prospects, remaining lease term, and, in the case of the direct financing lease, the expected value of the underlying collateral upon its repossession, and, if necessary, we recognize a credit loss adjustment. Since our adoption of this standard on January 1, 2020, and as of each December 31, 2022 and 2021, our allowance for credit losses has not exceeded $ 2. 8 million, or 0. 01 % of our total assets. For further details, refer to the " Allowance for credit losses " section in Note 2 – " Summary of significant accounting policies " and to Note 5 – " Leases " to our consolidated financial statements under Item 15 in this annual report on Form 10- K for additional information.~~ This section contains additional information of certain non- GAAP financial measures **including reconciliations to the most directly comparable financial measure calculated and presented in accordance with GAAP** and the reasons why we use these supplemental measures of performance and believe they provide useful information to investors, as well as the definitions of other terms used in this annual report on Form 10- K. GAAP- basis accounting for real estate assets utilizes historical cost accounting and assumes that real estate values diminish over time. In an effort to overcome the difference between real estate values and historical cost accounting for real estate assets, the Nareit Board of Governors established funds from operations as an improved measurement tool. Since its introduction, funds from operations has become a widely used non- GAAP financial measure among equity REITs. We believe that funds from operations is helpful to investors as an additional measure of the performance of an equity REIT. Moreover, we believe that funds from operations, as adjusted, allows investors to compare our performance to the performance of other real estate companies on a consistent basis, without having to account for differences recognized because of real estate acquisition and disposition decisions, financing decisions, capital structure, capital market transactions, variances resulting from the volatility of market conditions outside of our control, or other corporate activities that may not be representative of the operating performance of our properties. The 2018 White Paper published by the Nareit Board of Governors (the " Nareit White Paper ") defines funds from operations as net income (computed in accordance with GAAP), excluding gains or losses on sales of real estate, and impairments of real estate, plus depreciation and amortization of operating real estate assets, and after adjustments for our share of consolidated and unconsolidated partnerships and real estate joint ventures. Impairments represent the write- down of assets when fair value over the recoverability period is less than the carrying value due to changes in general market conditions and do not necessarily reflect the operating performance of the properties during the corresponding period. We compute funds from operations, as adjusted, as funds from operations calculated in accordance with the Nareit White Paper, excluding significant gains, losses, and impairments realized on non- real estate investments, unrealized gains or losses on non- real estate investments, gains or losses on early extinguishment of debt, significant termination fees, acceleration of stock compensation expense due to the ~~resignation~~ **resignations** of ~~an~~ executive ~~officer~~ **officers** , deal costs, the income tax effect related to such items, and the amount of such items that is allocable to our unvested restricted stock awards. We compute the amount that is allocable to our unvested restricted stock awards using the two- class method. Under the two- class method, we allocate net income (after amounts attributable to noncontrolling interests) to common stockholders and to unvested restricted stock awards by applying the respective weighted- average shares outstanding during each quarter- to- date and year- to- date period. This may result in a difference of the summation of the quarter- to- date and year- to- date amounts. Neither funds from operations nor funds from operations, as adjusted, should be considered as alternatives to net income (determined in accordance with GAAP) as indications of financial performance, or to cash flows from operating activities (determined in accordance with GAAP) as measures of liquidity, nor are they indicative of the availability of funds for our cash needs, including our ability to make distributions. The following table reconciles net income to funds from operations for the share of consolidated real estate joint ventures attributable to noncontrolling interests and our share of unconsolidated real estate joint ventures for the three and twelve months ended December 31, ~~2022~~ **2023** (in thousands): Noncontrolling Interest Share of Consolidated Real Estate Joint VenturesOur Share of Unconsolidated Real Estate Joint VenturesDecember 31, ~~2022December~~ **2023December** 31, ~~2022Three~~ **2023Three** Months EndedYear EndedThree Months EndedYear EndedNet income $ ~~40~~ **45** , ~~949~~ **771** $ ~~149~~ **177** , ~~041~~ **355** $ ~~172~~ **363** $ ~~645~~ **980** Depreciation and amortization of real estate ~~assets29~~ **assets30** , ~~702 107~~ **137 115** , ~~591 982~~ **349 965** 3, ~~666~~ **589** Funds from operations $ ~~70~~ **75** , ~~651~~ **908** $ ~~256~~ **292** , ~~632~~ **704** $ 1, ~~154~~ **328** $ 4, ~~311~~ **569** The following tables present a reconciliation of net income ~~(loss)~~ attributable to Alexandria Real Estate Equities, Inc.' s common stockholders, the most directly comparable financial measure presented in accordance with GAAP, including our share of amounts from consolidated and unconsolidated real estate joint ventures, to funds from operations attributable to Alexandria Real Estate Equities, Inc.' s common stockholders – diluted, and funds from operations attributable to Alexandria Real Estate Equities, Inc.' s common stockholders – diluted, as adjusted, and the related per share amounts for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ . Per share amounts may not add due to rounding. Year Ended December 31, (In thousands) ~~202220212020Net~~ **202320222021Net** income attributable to Alexandria Real Estate Equities, Inc.' s common stockholders – basic and diluted $ **92, 444 $** 513, 268 $ 563, 399 ~~$ 760, 791~~ Depreciation and amortization of real estate ~~assets988~~ **assets1 , 080, 529 988** , 363 804, 633 ~~684, 682~~ Noncontrolling share of depreciation and amortization from consolidated real estate JVs (**115, 349) (** 107, 591) (70, 880 ~~) (61, 933~~) Our share of depreciation and amortization from unconsolidated real estate JVs3, **589 3,** 666 13, 734 ~~11, 413~~ Gain on sales of real estate (**277, 037) (** 537, 918) (126, 570 ~~) (154, 089~~) Impairment of real estate – rental ~~properties20~~ **properties450 , 428 (1) 20** , 899 ~~(1)~~ 25, 485 ~~40, 501~~ Allocation to unvested restricted stock awards (**5, 175) (** 1, 118) (6, 315 ~~) (7, 018~~) Funds from operations attributable to Alexandria Real Estate Equities, Inc.' s common stockholders – diluted (2) **1, 229, 429** 879, 569 1, 203, 486 ~~1, 274, 347~~ Unrealized losses (gains) on non- real estate ~~investments412~~ **investments201 , 475 412** , 193 (43, 632 ~~) (374, 033~~) Significant realized gains on non- real estate investments — **—** (110, 119) ~~—~~ Impairment of non- real estate ~~investments20~~ **investments74 , 550 (3) 20** , 512 ~~(3)~~ — ~~24, 482~~ Impairment of real ~~estate44~~ **estate10 , 686 44** , 070 ~~(4)~~ 27, 190 ~~15, 221~~ Loss on early extinguishment of ~~debt3~~ - **debt — 3** , 317 67, 253 ~~60, 668 Termination fee — — (86, 179)~~ Acceleration of stock compensation expense due to executive officer ~~resignation7~~ **resignations20 , 295 (4) 7** , 185 ~~(5)~~ — ~~4, 499~~ Allocation to unvested restricted stock awards (**4, 121) (** 5, 137) 710 ~~4, 790~~ Funds from operations attributable to Alexandria Real Estate Equities, Inc.' s common stockholders – diluted, as adjusted $ 1, **532, 314 $ 1,** 361, 709 $ 1, 144, 888 ~~$ 923, 795~~ (1) ~~Primarily consists~~ **Refer to the " Sales** of ~~an impairment of one~~ real estate ~~asset~~ **assets** ~~recognized to reduce the carrying amount of the asset to its~~ **and impairment charges " section in Note 3 – " Investments in real** ~~estimated~~ --- **estate "** ~~fair value, less cost~~ to ~~sell, upon its classification as held~~ **our consolidated financial statements under Item 15 in this annual report on Form 10- K** for **additional information** ~~sale in December 2022. We expect to complete the sale of this asset during 2023~~ . (2) Calculated in accordance with standards established by the Nareit Board of Governors. (3) **Related** ~~Primarily relates~~ to ~~three~~ **non- real estate** investments in privately held entities that do not report NAV. **Refer to Note 7 – " Investments " to our consolidated financial statements under Item 15 in this annual report on 10- K for additional details.** (4) ~~Includes (i) the write- off of pre- acquisition deposits primarily related~~ **Related** to ~~one previously pending acquisition, which was recognized upon our decision not to proceed with~~ the ~~acquisition, and (ii) a $ 38. 3 million impairment charge related to one future development, which we recognized upon our decision not to proceed with the project. (5) Relates to the resignation~~ **resignations** of ~~Stephen~~ **two executive officers, Dean** A. ~~Richardson, our former co-~~ **Shigenaga from his position as President and** ~~chief~~ **Chief Financial Officer and John H. Cunningham from his position as** ~~executive~~ **Executive** ~~officer, in July 2022~~ **Vice President – Regional Market Director – New York City** . Year Ended December 31, (Per share) ~~202220212020Net~~ **202320222021Net** income per share attributable to Alexandria Real Estate Equities, Inc.' s common stockholders – diluted $ **0. 54 $** 3. 18 $ 3. 82 ~~$ 6. 01~~ Depreciation and amortization of real estate assets5. **67 5.** 47 5. 07 ~~5. 01~~ Gain on sales of real estate (**1. 62) (** 3. 33) (0. 86 ~~) (1. 22~~) Impairment of real estate – rental ~~properties0~~ **properties2 . 64 0** . 13 ~~(1)~~ 0. 17 ~~0. 32~~ Allocation to unvested restricted stock awards (0. **04) (0.** 01) (0. 04 ~~) (0. 05~~) Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.' s common stockholders – ~~diluted5~~ **diluted7 . 19 5** . 44 8. 16 ~~10. 07~~ Unrealized losses (gains) on non- real estate ~~investments2~~ **investments1 . 18 2** . 55 (0. 30 ~~) (2. 96~~) Significant realized gains on non- real estate investments — **—** (0. 75) ~~—~~ Impairment of non- real estate investments0. **44 0.** 13 ~~(1)~~ — ~~0. 19~~ Impairment of real estate0. **06 0.** 27 ~~(1)~~ 0. 18 ~~0. 12~~ Loss on early extinguishment of ~~debt0~~ - **debt — 0** . 02 0. 46 ~~0. 48 Termination fee — — (0. 68)~~ Acceleration of stock compensation expense due to executive officer ~~resignation0~~ **resignations0 . 12 0** . 04 ~~(1)~~ — ~~0. 04~~ Allocation to unvested restricted stock awards (0. **02) (0.** 03) 0. 01 ~~0. 04~~ Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.' s common stockholders – diluted, as adjusted $ 8. **97 $ 8.** 42 $ 7. 76 ~~$ 7. 30~~ Weighted- average shares of common stock outstanding ~~for calculations of: EPS~~ – ~~diluted161~~ --- **diluted (1) 170, 909 161** , 659 147, 460 ~~126, 490 Funds from operations~~ **(1) Refer to the definition of " Weighted- average shares of common stock outstanding** – diluted **" within this Item 7 in this annual report** ~~, per share161, 659 147, 460 126, 490 Funds from operations – diluted, as adjusted, per share161, 659 147, 460 126, 490 (1) Refer to footnotes~~ on ~~the previous page~~ **Form 10- K** for additional ~~details~~ **information** . Adjusted EBITDA and Adjusted EBITDA margin We use Adjusted EBITDA as a supplemental performance measure of our operations, for financial and operational decision- making, and as a supplemental means of evaluating period- to- period comparisons on a consistent basis. Adjusted EBITDA is calculated as earnings before interest, taxes, depreciation, and amortization (" EBITDA "), excluding stock compensation expense, gains or losses on early extinguishment of debt, gains or losses on sales of real estate, impairments of real estate, and significant termination fees. Adjusted EBITDA also excludes unrealized gains or losses and significant realized gains or losses and impairments that result from our non- real estate investments. These non- real estate investment amounts are classified in our consolidated statements of operations outside of total revenues. We believe Adjusted EBITDA provides investors with relevant and useful information as it allows investors to evaluate the operating performance of our business activities without having to account for differences recognized because of investing and financing decisions related to our real estate and non- real estate investments, our capital structure, capital market transactions, and variances resulting from the volatility of market conditions outside of our control. For example, we exclude gains or losses on the early extinguishment of debt to allow investors to measure our performance independent of our indebtedness and capital structure. We believe that adjusting for the effects of impairments and gains or losses on sales of real estate, significant impairments and realized gains or losses on non- real estate investments, and significant termination fees allows investors to evaluate performance from period to period on a consistent basis without having to account for differences recognized because of investing and financing decisions related to our real estate and non- real estate investments or other corporate activities that may not be representative of the operating performance of our properties. In addition, we believe that excluding charges related to stock compensation and unrealized gains or losses facilitates for investors a comparison of our business activities across periods without the volatility resulting from market forces outside of our control. Adjusted EBITDA has limitations as a measure of our performance. Adjusted EBITDA does not reflect our historical expenditures or future requirements for capital expenditures or contractual commitments. While Adjusted EBITDA is a relevant measure of performance, it does not represent net income (loss) or cash flows from operations calculated and presented in accordance with GAAP, and it should not be considered as an alternative to those indicators in evaluating performance or liquidity. In order to calculate the Adjusted EBITDA margin, we divide Adjusted EBITDA by total revenues as presented in our consolidated statements of operations. We believe that this supplemental performance measure provides investors with additional useful information regarding the profitability of our operating activities. **We are not able to forecast fourth quarter net income without unreasonable effort and therefore do not provide a reconciliation for Adjusted EBITDA on a forward- looking basis. This is due to the inherent difficulty of forecasting the timing and / or amount of items that depend on market conditions outside of our control, including the timing of dispositions, capital events, and financing decisions, as well as quarterly components such as gain on sales of real estate, unrealized gains or losses on non- real estate investments, impairment of real estate, and impairment of non- real estate investments. Our attempt to predict these amounts may produce significant but inaccurate estimates, which would be potentially misleading for our investors.** The following table reconciles net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA and calculates the Adjusted EBITDA margin for the three months and years ended December 31, **2023 and** 2022 ~~and 2021~~ (dollars in thousands): Three Months Ended December 31, Year Ended December 31, ~~2022202120222021Net~~ **2023202220232022Net (loss)** income $ **(42, 658) $** 95, 268 $ **280,** ~~99~~ **994** ~~, 796~~ $ 670, 701 ~~$ 654, 282~~ Interest ~~expense17~~ - **expense31 , 967 17** , 522 ~~34~~ **74** , ~~862~~ **204** 94, 203 ~~142, 165~~ Income ~~taxes2~~ **taxes1 , 322 2** , 063 ~~4~~ **5** , ~~156~~ **887** 9, 673 ~~12, 054~~ Depreciation and ~~amortization264~~ **amortization285 , 246 264** , 480 ~~239, 254~~ 1, **093, 473 1,** 002, 146 ~~821, 061~~ Stock compensation ~~expense11~~ **expense34 , 592 11** , 586 ~~14~~ **82** , ~~253~~ **858** 57, 740 ~~48, 669~~ Loss on early extinguishment of debt — — **—** 3, 317 ~~67, 253~~ Gain on sales of real estate **(62, 227)** — (~~124~~ **277** , ~~226~~ **037**) (537, 918) ~~(126, 570) Significant realized~~ **Unrealized (** gains **) losses** on non- real estate investments ~~— — —~~ (~~110, 119~~ - **19, 479**) ~~Unrealized losses (gains) on~~ **24, 117 201, 475 412, 193 Impairment of real estate271, 890 26, 186 461, 114 64, 969 Impairment of** non- real estate ~~investments24~~ **investments23** , **094 20** ~~117 139, 716 412, 193 (43, 632) Impairment of real estate26, 186 — 64, 969 52, 675 Impairment of non- real estate investments20~~ , 512 ~~—~~ **74, 550** 20, 512 ~~—~~ Adjusted EBITDA $ **523, 747 $** 461, 734 $ ~~407~~ **1** , ~~811~~ **997, 518** $ 1, 797, 536 ~~$ 1, 517, 838~~ Total revenues $ **757, 216 $** 670, 281 $ ~~576~~ **2** , ~~923~~ **885, 699** $ 2, 588, 962 ~~$ 2, 114, 150~~ Adjusted EBITDA margin69 % ~~71~~ **69** % 69 % ~~72~~ **69** % Annual rental revenue represents the annualized fixed base rental obligations, calculated in accordance with GAAP, for leases in effect as of the end of the period, related to our operating RSF. Annual rental revenue is presented using 100 % of the annual rental revenue from our consolidated properties and our share of annual rental revenue for our unconsolidated real estate joint ventures. Annual rental revenue per RSF is computed by dividing annual rental revenue by the sum of 100 % of the RSF of our consolidated properties and our share of the RSF of properties held in unconsolidated real estate joint ventures. As of December 31, ~~2022~~ **2023** , approximately ~~93~~ **94** % of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. Annual rental revenue excludes these operating expenses recovered from our tenants. Amounts recovered from our tenants related to these operating expenses, along with base rent, are classified in income from rentals in our consolidated statements of operations. Capitalization rates ~~Capitalization rates~~ are calculated based on net operating income and net operating income (cash basis) annualized **, excluding lease termination fees, on stabilized operating assets** for the quarter preceding the date on which the property is sold, or near- term prospective net operating income **. We capitalize interest cost as a cost of a project during periods for which activities necessary to develop or redevelop a project for its intended use are ongoing, provided that expenditures for the asset have been made and interest cost has been incurred. Activities necessary to develop or redevelop a project include pre- construction activities such as entitlements, permitting, design, site work, and other activities preceding commencement of construction of aboveground building improvements. The advancement of pre- construction efforts is focused on reducing the time required to deliver projects to prospective tenants. These critical activities add significant value for future ground- up development and are required for the vertical construction of buildings. If we cease activities necessary to prepare a project for its intended use, interest costs related to such project are expensed as incurred** . Cash interest Cash interest is equal to interest expense calculated in accordance with GAAP plus capitalized interest, less amortization of loan fees and debt premiums (discounts). Refer to the definition of " Fixed- charge coverage ratio " in this section within this Item 7 in this annual report on 10- K for a reconciliation of interest expense, the most directly comparable financial measure calculated and presented in accordance with GAAP, to cash interest. Class A **/ A** properties and AAA locations Class A **/ A** properties are properties clustered in AAA locations that provide innovative tenants with highly dynamic and collaborative environments that enhance their ability to successfully recruit and retain world- class talent and inspire productivity, efficiency, creativity, and success. Class A **/ A** properties generally command higher annual rental rates than other classes of similar properties. AAA locations are in close proximity to concentrations of specialized skills, knowledge, institutions, and related businesses. Such locations are generally characterized by high barriers to entry for new landlords, high barriers to exit for tenants, and a limited supply of available space.

~~Construction costs related to active development~~ **Development** ~~and~~ **,** redevelopment ~~projects under contract Includes (i) costs incurred to date~~ , **and** ~~(ii) remaining costs to complete under a general contractor' s guaranteed maximum price~~ -- **pre-** ~~(" GMP ")~~ construction ~~contract or other fixed contracts, and (iii) our maximum committed tenant improvement allowances under our executed leases. The general contractor' s GMP contract or other fixed contracts reduce our exposure to costs of construction materials, labor, and services from third- party contractors and suppliers, unless the overruns result from, among other things, a force majeure event or a change in the scope of work covered by the contract.~~ A key component of our business model is our disciplined allocation of capital to the development and redevelopment of new Class A **/ A** properties, and property enhancements identified during the underwriting of certain acquired properties, located in collaborative life science, agtech, and **advanced** technology **mega** campuses in AAA innovation clusters. These projects are generally focused on providing high-quality, generic, and reusable spaces that meet the real estate requirements of ~~, and are reusable by,~~ a wide range of tenants. Upon completion, each value- creation project is expected to generate ~~a significant increase~~ **increases** in rental income, net operating income, and cash flows. Our development and redevelopment projects are generally in locations that are highly desirable to high- quality entities, which we believe results in higher occupancy levels, longer lease terms, higher rental income, higher returns, and greater long- term asset value. Development projects generally consist of the ground- up development of generic and reusable **laboratory** facilities. Redevelopment projects consist of the permanent change in use of **acquired** office, warehouse, ~~and~~ **or** shell space into ~~office /~~ laboratory, agtech, or ~~tech office~~ **advanced technology** space. We generally will not commence new development projects for aboveground construction of new Class A ~~office~~ / **A** laboratory, agtech, and ~~tech office~~ **advanced technology** space without first securing significant pre- leasing for such space, except when there is solid market demand for high- quality Class A **/ A** properties **. Priority anticipated projects are those most likely to commence future ground- up development or first- time conversion from non- laboratory space to laboratory space prior to our other future projects, pending market conditions and leasing negotiations** . Pre- construction activities include entitlements, permitting, design, site work, and other activities preceding commencement of construction of aboveground building improvements. The advancement of pre-construction efforts is focused on reducing the time required to deliver projects to prospective tenants. These critical activities add significant value for future ground- up development and are required for the vertical construction of buildings. Ultimately, these projects will provide high- quality facilities and are expected to generate significant revenue and cash flows. Development, redevelopment, and pre- construction spending also includes the following costs: (i) amounts to bring certain acquired properties up to market standard and / or other costs identified during the acquisition process (generally within two years of acquisition) and (ii) permanent conversion of space for highly flexible, move- in-ready ~~office /~~ laboratory space to foster the growth of promising early- and growth- stage life science companies. Revenue- enhancing and repositioning capital expenditures represent spending to reposition or significantly change the use of a property, including through improvement in the asset quality from Class B to Class A **/ A** . Non- revenue- enhancing capital expenditures represent costs required to maintain the current revenues of a stabilized property, including the associated costs for renewed and re- leased space. Dividend payout ratio (common stock) Dividend payout ratio (common stock) is the ratio of the absolute dollar amount of dividends on our common stock (shares of common stock outstanding on the respective record dates multiplied by the related dividend per share) to funds from operations attributable to Alexandria' s common stockholders – diluted, as adjusted. Dividend yield for the quarter represents the annualized quarter dividend divided by the closing common stock price at the end of the quarter. Fixed- charge coverage ratio is a non- GAAP financial measure representing the ratio of Adjusted EBITDA to **cash interest and** fixed charges. We believe that this ratio is useful to investors as a supplemental measure of our ability to satisfy fixed financing obligations and preferred stock dividends. Cash interest is equal to interest expense calculated in accordance with GAAP plus capitalized interest, less amortization of loan fees and debt premiums (discounts). The following table reconciles interest expense, the most directly comparable financial measure calculated and presented in accordance with GAAP, to cash interest and fixed charges and computes the fixed- charge coverage ratio for the three months and years ended December 31, **2023 and** 2022 ~~and 2021~~ (dollars in thousands): Three Months Ended December 31, Year Ended December 31, ~~2022202120222021Adjusted~~ ---- **2023202220232022Adjusted** EBITDA $ **523, 747 $** 461, 734 $ ~~407~~ **1** , ~~811~~ **997, 518** $ 1, 797, 536 ~~$ 1, 517, 838~~ Interest expense $ **31, 967 $** 17, 522 $ ~~34~~ **74** , ~~862~~ **204** $ 94, 203 ~~$ 142, 165~~ Capitalized ~~interest79~~ **interest89 , 115 79** , 491 ~~44~~ **363** , ~~078~~ **978** 278, 645 ~~170, 641~~ Amortization of loan fees (**4, 059) (** 3, 975) (~~2~~ **15** , ~~911~~ **486**) (13, 549) ~~(11, 441)~~ Amortization of debt ~~(~~ discounts **(309**) ~~premiums~~ (272) ~~502~~ **(1, 207)** (384) ~~2, 041~~ Cash interest and fixed charges $ **116, 714 $** 92, 766 $ ~~76~~ **421** , ~~531~~ **489** $ 358, 915 ~~$ 303, 406~~ Fixed- charge coverage ratio: – period ~~annualized5~~ **annualized4** . ~~0x5~~ **5x5** . ~~3x5~~ **0x4** . ~~0x5~~ **7x5** . 0x – trailing 12 ~~months5~~ **months4** . ~~0x5~~ **7x5** . ~~0x5~~ **0x4** . ~~0x5~~ **7x5** . 0x **We are not able to forecast fourth quarter net income without unreasonable effort and therefore do not provide a reconciliation for fixed- charge coverage ratio on a forward- looking basis. This is due to the inherent difficulty of forecasting the timing and / or amount of items that depend on market conditions outside of our control, including the timing of dispositions, capital events, and financing decisions, as well as quarterly components such as gain on sales of real estate, unrealized gains or losses on non- real estate investments, impairment of real estate, and impairment of non- real estate investments. Our attempt to predict these amounts may produce significant but inaccurate estimates, which would be potentially misleading for our investors.** Gross assets Gross assets are calculated as total assets plus accumulated depreciation as of December 31, **2023 and** 2022 ~~and 2021~~ (in thousands): December 31, ~~20222021Total~~ **20232022Total** assets $ **36, 771, 402 $** 35, 523, 399 ~~$ 30, 219, 373~~ Accumulated depreciation4, **985, 019 4,** 354, 063 ~~3, 771, 241~~ Gross assets $ **41, 756, 421 $** 39, 877, 462 ~~$ 33, 990, 614~~ Initial stabilized yield (unlevered) Initial stabilized yield is calculated as the estimated amounts of net operating income at stabilization divided by our investment in the property. Our initial stabilized yield excludes the benefit of leverage. Our cash rents related to our value- creation projects are generally expected to increase over time due to contractual annual rent escalations. Our estimates for initial stabilized yields, initial stabilized yields (cash basis), and total costs at completion represent our initial estimates at the commencement of the project. We expect to update this information upon completion of the project, or sooner if there are significant changes to the expected project yields or costs. • Initial stabilized yield reflects rental income, including contractual rent escalations and any rent concessions over the term (s) of the lease (s), calculated on a straight- line basis. • Initial stabilized yield (cash basis) reflects cash rents at the stabilization date after initial rental concessions, if any, have elapsed and our total cash investment in the property. Investment- grade or publicly traded large cap tenants represent tenants that are investment- grade rated or publicly traded companies with an average daily market capitalization greater than $ 10 billion for the twelve months ended December 31, ~~2022~~ **2023** , as reported by Bloomberg Professional Services. Credit ratings from Moody' s Investors Service and S & P Global Ratings reflect credit ratings of the tenant' s parent entity, and there can be no assurance that a tenant' s parent entity will satisfy the tenant' s lease obligation upon such tenant' s default. We monitor the credit quality and related material changes of our tenants. Material changes that cause a tenant' s market capitalization to decrease below $ 10 billion, which are not immediately reflected in the twelve- month average, may result in their exclusion from this measure. The **as a percentage of gross assetsDecember** 31, **2022Under** ~~2023:Percentage of Gross AssetsUnder~~ construction projects ~~and~~ **68 % leased / negotiating10 %** ~~near~~ **Near** - term ~~project~~ **projects** expected to commence construction in the next **four quarters 88** ~~two years (60~~ % ~~leased~~ **leased2** ~~/ negotiating) 9~~ % Income- producing / potential cash flows / covered land play (1) 7 % ~~Land4~~ **Land3** % (1) Includes projects ~~with~~ **that have** existing buildings that are generating or can generate operating cash flows.Also includes development rights associated with existing operating campuses.These projects ~~aggregated~~ - **aggregate** 1.1

% of total annual rental revenue as of December 31, ~~2023~~ **2022** and are included in ~~our industry mix chart as~~ targeted for a future change in use **in our industry mix chart** .Refer to " High- quality and diverse client base in AAA locations ~~" section~~ square footage presented in the table below **is classified as** ~~includes RSF of buildings in operation~~ **operating** as of December 31, ~~2022~~ **2023 . These** ~~, primarily representing~~ lease expirations or vacant space at recently acquired properties **represent** ~~that also have inherent~~ future ~~development or redevelopment~~ opportunities ~~and~~ for which we have the intent **, subject** to **market conditions and leasing, to commence first** ~~demolish or redevelop the existing property upon expiration of the existing in~~ **time conversion from non- laboratory** ~~place~~ **space** ~~leases and~~ **to laboratory space, or to** ~~commencement~~ ---- **commence** ~~of~~ future ~~construction~~ **ground- up development** : Dev / RedevRSF of Lease Expirations Targeted forDevelopment and RedevelopmentProperty / ~~Submarket20232024Thereafter~~ **Submarket20242025Thereafter** (1) ~~TotalNear~~ **TotalCommitted near** - term ~~projects~~ **project** : **4161 Campus Point Court** ~~100 Edwin H. Land Boulevard~~ / **University Town CenterDev159** ~~Cambridge / Inner SuburbsRedev — 104~~ , **884** ~~500 — 104, 500 40 Sylvan Road / Route 128Redev312, 845 — — 312~~ **159** , ~~845 275 Grove Street / Route 128Redev — — 160, 251 160, 251 840 Winter Street / Route 128Redev10, 265 17, 965 — 28, 230 3301 Monte Villa Parkway / BothellRedev — 50, 552 — 50, 552 323, 110 173, 017 160, 251 656, 378 Intermediate- term projects: 219 East 42nd Street / New York CityDev — 349, 947 — 349, 947 10975 and 10995 Torreyana Road / Torrey PinesDev — 84~~ **884 Priority anticipated** ~~, 829 — 84, 829 — 434, 776 — 434, 776 Future~~ projects: 311 Arsenal Street / Cambridge / Inner ~~SuburbsRedev~~ **SuburbsRedev308 , 446 25, 312 — 333, 758 269 East Grand Avenue / South San FranciscoRedev107, 250** — — ~~308~~ **107** , **250 3301 Monte Villa Parkway / BothellRedev50, 552 — — 50, 552 1020 Red River Street / AustinRedev — 126, 034 — 126, 034 466, 248 151, 346 — 617, 594 Future projects: 100 Edwin H. Land Boulevard / CambridgeDev104, 500 — — 104, 500** 446 ~~308~~ , ~~446~~ **458, 500, and** 550 Arsenal Street / Cambridge / Inner SuburbsDev — — ~~260, 867 260, 867 446 and 458 Arsenal Street / Cambridge / Inner SuburbsDev — — 38, 200 38, 200~~ 380 ~~and 420 E Street / Seaport Innovation DistrictDev — — 195~~ , ~~506 195~~ **991 380** , ~~506~~ **991** Other / Greater BostonRedev — — 167, 549 167, 549 1122 and 1150 El Camino Real / South San FranciscoDev — — ~~655~~ **375** , ~~172 655~~ **232 375** , ~~172~~ **232** 3875 Fabian Way / Greater StanfordDev — — 228, 000 228, 000 **2100, 2200, 2300, and 2400 Geng Road / Greater StanfordDev84, 083 — 78, 501 162, 584** 960 Industrial Road / Greater StanfordDev — — ~~110~~ **112** , ~~000 110~~ **590 112** , ~~000~~ **590 10975 and 10995 Torreyana Road / Torrey PinesDev84, 829 — — 84, 829** Campus Point by Alexandria / University Town ~~CenterDev~~ **CenterDev335 , 308** — ~~495, 192~~ — ~~495~~ **335** , ~~192~~ **308** Sequence District by Alexandria / Sorrento MesaDev / Redev — — ~~688~~ **684** , ~~034 688~~ **866 684** , **866** ~~034 4025 and 4045 Sorrento Valley Boulevard / Sorrento ValleyDev — — 22, 886 22, 886 601 Dexter Avenue North / Lake UnionDev18, 680 — — 18, 680~~ 830 4th Avenue South / SoDoDev — — 42, 380 42, 380 Other / SeattleDev — — ~~102~~ **77** , ~~437 102~~ **376 77** , ~~437~~ **376** ~~1020~~ **100** ~~Red River~~ **Capitola Drive / Research TriangleDev — — 34, 527 34, 527 1001 Trinity** Street / ~~AustinRedev~~ **AustinDev** — ~~126~~ **72** , ~~034~~ **938** — ~~126~~ **72** , ~~034 18~~ **938 CanadaRedev — — 247** , ~~680 621~~ **743 247** , ~~226~~ **743 608, 720 72, 938** 2, ~~819~~ **429** , ~~477~~ **755** 3, ~~459~~ **111** , **413** ~~383 341, 790~~ 1, ~~229~~ **234** , ~~019~~ **852 224, 284** 2, ~~979~~ **429** , ~~728 4~~ **755 3** , ~~550~~ **888** , ~~537~~ **891** (1) Includes vacant square footage as of December 31, ~~2022~~ **2023** . **Joint venture financial information** We present components of balance sheet and operating results information related to our real estate joint ventures, which are not presented, or intended to be presented, in accordance with GAAP. We present the proportionate share of certain financial line items as follows: (i) for each real estate joint venture that we consolidate in our financial statements, which are controlled by us through contractual rights or majority voting rights, but of which we own less than 100 %, we apply the noncontrolling interest economic ownership percentage to each financial item to arrive at the amount of such cumulative noncontrolling interest share of each component presented; and (ii) for each real estate joint venture that we do not control and do not consolidate, and are instead controlled jointly or by our joint venture partners through contractual rights or majority voting rights, we apply our economic ownership percentage to each financial item to arrive at our proportionate share of each component presented. The components of balance sheet and operating results information related to our real estate joint ventures do not represent our legal claim to those items. For each entity that we do not wholly own, the joint venture agreement generally determines what equity holders can receive upon capital events, such as sales or refinancing, or in the event of a liquidation. Equity holders are normally entitled to their respective legal ownership of any residual cash from a joint venture only after all liabilities, priority distributions, and claims have been repaid or satisfied. We believe that this information can help investors estimate the balance sheet and operating results information related to our partially owned entities. Presenting this information provides a perspective not immediately available from consolidated financial statements and one that can supplement an understanding of the joint venture assets, liabilities, revenues, and expenses included in our consolidated results. The components of balance sheet and operating results information related to our real estate joint ventures are limited as an analytical tool as the overall economic ownership interest does not represent our legal claim to each of our joint ventures' assets, liabilities, or results of operations. In addition, joint venture financial information may include financial information related to the unconsolidated real estate joint ventures that we do not control. We believe that in order to facilitate for investors a clear understanding of our operating results and our total assets and liabilities, joint venture financial information should be examined in conjunction with our consolidated statements of operations and balance sheets. Joint venture financial information should not be considered an alternative to our consolidated financial statements, which are presented and prepared in accordance with GAAP. Mega campuses are cluster campuses that consist of approximately 1 million RSF or more, including operating, active development / redevelopment, and land RSF less operating RSF expected to be demolished. The following table reconciles our ~~operating~~ **annual rental revenue and value- creation pipeline** RSF as of December 31, ~~2022~~ **2023 (dollars in thousands)** : ~~Operating~~ **Annual Rental RevenueValue- Creation Pipeline** RSFMega ~~campus28~~ -- **campus $ 1** , ~~554~~ **621** , ~~356~~ **074 20, 859, 507** Non- mega ~~campus13~~ **campus547** , ~~219~~ **096 10** , ~~366~~ **648, 805** ~~Total41~~ -- **Total $ 2** , ~~773~~ **168** , ~~722~~ **170 31, 508, 312** Mega campus ~~RSF~~ as a percentage of total ~~operating property RSF68~~ **annual rental revenue and of total value- creation pipeline RSF75 % 66** % Net cash provided by operating activities after dividends includes the deduction for distributions to noncontrolling interests. For purposes of this calculation, changes in operating assets and liabilities are excluded as they represent timing differences. Net debt and preferred stock to Adjusted EBITDA is a non- GAAP financial measure that we believe is useful to investors as a supplemental measure of evaluating our balance sheet leverage. Net debt and preferred stock is equal to the sum of total consolidated debt less cash, cash equivalents, and restricted cash, plus preferred stock outstanding as of the end of the period. Refer to the definition of " Adjusted EBITDA and Adjusted EBITDA margin " within this Item 7 in this annual report on Form 10- K for further information on the calculation of Adjusted EBITDA. **We are not able to forecast fourth quarter net income without unreasonable effort and therefore do not provide a reconciliation for net debt and preferred stock to Adjusted EBITDA ratio on a forward- looking basis. This is due to the inherent difficulty of forecasting the timing of dispositions, capital events, and financing decisions, as well as quarterly components such as gain on sales of real estate, unrealized gains or losses on non- real estate investments, impairment of real estate, and impairment of non- real estate investments. Our attempt to predict these amounts may produce significant but inaccurate estimates, which would be potentially misleading for our investors.** The following table reconciles debt to net debt and preferred stock and computes the ratio to Adjusted EBITDA as of December 31, **2023 and** 2022 ~~and 2021~~ (dollars in thousands): December 31, ~~20222021Secured~~ **20232022Secured** notes payable $ **119, 662 $** 59, 045 ~~$ 205, 198~~ Unsecured senior notes ~~payable10~~ **payable11 , 096, 028 10** , 100, 717 ~~8, 316, 678~~ Unsecured senior line of credit and commercial ~~paper~~ **paper99 , 952** — ~~269, 990~~ Unamortized deferred financing ~~costs74~~ **costs76 , 329 74** , 918 ~~65, 476~~

Cash and cash equivalents (**618, 190) (** 825, 193 ~~) (361, 348~~) Restricted cash (**42, 581) (** 32, 782 ~~) (53, 879~~) Preferred stock — — Net debt and preferred stock $ **10, 731, 200 $** 9, 376, 705 ~~$ 8, 442, 115~~ Adjusted EBITDA: – quarter annualized $ ~~1~~ **2** , ~~846~~ **094** , ~~936~~ **988** $ 1, ~~631~~ **846** , ~~244~~ **936** – trailing 12 months $ 1, ~~797~~ **997** , ~~536~~ **518** $ 1, ~~517~~ **797** , ~~838~~ **536** Net debt and preferred stock to Adjusted EBITDA: – quarter annualized5. 1 x5. ~~2~~ **1** x – trailing 12 months5. **4 x5.** 2 ~~x5. 6~~ x Net operating income, net operating income (cash basis), and operating margin The following table reconciles net income ~~(loss)~~ to net operating income and net operating income (cash basis) and computes operating margin for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ (dollars in thousands): Year Ended December 31, ~~202220212020Net~~ **202320222021Net** income **$ 280, 994** $ 670, 701 $ 654, 282 ~~$ 827, 171~~ Equity in earnings of unconsolidated real estate joint ventures (**980) (** 645) (12, 255) ~~(8, 148)~~ General and administrative ~~expenses177~~ **expenses199 , 354 177** , 278 151, 461 ~~133, 341~~ Interest ~~expense94~~ **expense74 , 204 94** , 203 142, 165 ~~171, 609~~ Depreciation and amortization1 **, 093, 473 1** , 002, 146 821, 061 ~~698, 104~~ Impairment of real ~~estate64~~ **estate461 , 114 64** , 969 52, 675 ~~48, 078~~ Loss on early extinguishment of ~~debt3 -~~ **debt — 3** , 317 67, 253 ~~60, 668~~ Gain on sales of real estate (**277, 037) (** 537, 918) (126, 570 ~~) (154, 089~~) Investment loss (income) **195, 397** 331, 758 (259, 477 ~~) (421, 321~~) Net operating ~~income1~~ **income2 , 026, 519 1** , 805, 809 1, 490, 595 ~~1, 355, 413~~ Straight- line rent revenue (**133, 917) (** 118, 003) (115, 145 ~~) (96, 676~~) Amortization of acquired below- market leases (**93, 331) (** 74, 346) (54, 780 ~~) (57, 244~~) Net operating income (cash basis) $ 1, **799, 271 $ 1,** 613, 460 $ 1, 320, 670 ~~$ 1, 201, 493~~ Net operating income (from above) $ **2, 026, 519 $** 1, 805, 809 $ 1, 490, 595 ~~$ 1, 355, 413~~ Total revenues $ 2, **885, 699 $ 2,** 588, 962 $ 2, 114, 150 ~~$ 1, 885, 637~~ Operating margin70 % **70 %** 71 ~~% 72~~ % Net operating income is a non- GAAP financial measure calculated as net income **(loss)** , the most directly comparable financial measure calculated and presented in accordance with GAAP, excluding equity in the earnings of our unconsolidated real estate joint ventures, general and administrative expenses, interest expense, depreciation and amortization, impairments of real estate, gains or losses on early extinguishment of debt, gains or losses on sales of real estate, and investment income or loss. We believe net operating income provides useful information to investors regarding our financial condition and results of operations because it primarily reflects those income and expense items that are incurred at the property level. Therefore, we believe net operating income is a useful measure for investors to evaluate the operating performance of our consolidated real estate assets. Net operating income on a cash basis is net operating income adjusted to exclude the effect of straight- line rent and amortization of acquired above- and below- market lease revenue adjustments required by GAAP. We believe that net operating income on a cash basis is helpful to investors as an additional measure of operating performance because it eliminates straight- line rent revenue and the amortization of acquired above- and below- market leases. Furthermore, we believe net operating income is useful to investors as a performance measure of our consolidated properties because, when compared across periods, net operating income reflects trends in occupancy rates, rental rates, and operating costs, which provide a perspective not immediately apparent from net income or loss. Net operating income can be used to measure the initial stabilized yields of our properties by calculating net operating income generated by a property divided by our investment in the property. Net operating income excludes certain components from net income in order to provide results that are more closely related to the results of operations of our properties. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level rather than at the property level. In addition, depreciation and amortization, because of historical cost accounting and useful life estimates, may distort comparability of operating performance at the property level. Impairments of real estate have been excluded in deriving net operating income because we do not consider impairments of real estate to be property- level operating expenses. Impairments of real estate relate to changes in the values of our assets and do not reflect the current operating performance with respect to related revenues or expenses. Our impairments of real estate represent the write- down in the value of the assets to the estimated fair value less cost to sell. These impairments result from investing decisions or a deterioration in market conditions. We also exclude realized and unrealized investment gain or loss, which results from investment decisions that occur at the corporate level related to non- real estate investments in publicly traded companies and certain privately held entities. Therefore, we do not consider these activities to be an indication of operating performance of our real estate assets at the property level. Our calculation of net operating income also excludes charges incurred from changes in certain financing decisions, such as losses on early extinguishment of debt, as these charges often relate to corporate strategy. Property operating expenses included in determining net operating income primarily consist of costs that are related to our operating properties, such as utilities, repairs, and maintenance; rental expense related to ground leases; contracted services, such as janitorial, engineering, and landscaping; property taxes and insurance; and property- level salaries. General and administrative expenses consist primarily of accounting and corporate compensation, corporate insurance, professional fees, ~~office~~ rent, and ~~office~~ supplies that are incurred as part of corporate office management. We calculate operating margin as net operating income divided by total revenues. We believe that in order to facilitate for investors a clear understanding of our operating results, net operating income should be examined in conjunction with net income or loss as presented in our consolidated statements of operations. Net operating income should not be considered as an alternative to net income or loss as an indication of our performance, nor as an alternative to cash flows as a measure of our liquidity or our ability to make distributions. We present certain operating statistics related to our properties, including number of properties, RSF, occupancy percentage, leasing activity, and contractual lease expirations as of the end of the period. We believe these measures are useful to investors because they facilitate an understanding of certain trends for our properties. We compute the number of properties, RSF, occupancy percentage, leasing activity, and contractual lease expirations at 100 % for all properties in which we have an investment, including properties owned by our consolidated and unconsolidated real estate joint ventures. For operating metrics based on annual rental revenue, refer to the definition of " Annual rental revenue " in this " Non- GAAP measures and definitions " section **within this Item 7 in this annual report on Form 10- K** . As a result of changes within our total property portfolio during the comparative periods presented, including changes from assets acquired or sold, properties placed into development or redevelopment, and development or redevelopment properties recently placed into service, the consolidated total income from rentals, as well as rental operating expenses in our operating results, can show significant changes from period to period. In order to supplement an evaluation of our results of operations over a given quarterly or annual period, we analyze the operating performance for all consolidated properties that were fully operating for the entirety of the comparative periods presented, referred to as same properties. We separately present quarterly and year- to- date same property results to align with the interim financial information required by the SEC in our management' s discussion and analysis of our financial condition and results of operations. These same properties are analyzed separately from properties acquired subsequent to the first day in the earliest comparable quarterly or year- to- date period presented, properties that underwent development or redevelopment at any time during the comparative periods, unconsolidated real estate joint ventures, properties classified as held for sale, and corporate entities (legal entities performing general and administrative functions), which are excluded from same property results. Additionally, termination fees, if any, are excluded from the results of same properties. Refer to " Same properties " ~~section~~ within this Item 7 in this annual report on Form 10- K for additional information. Stabilized occupancy date The stabilized occupancy date represents the estimated date on which the project is expected to reach occupancy of 95 % or greater. Tenant recoveries represent revenues comprising reimbursement of real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses and earned in the period during which the applicable expenses are incurred and the tenant' s obligation to reimburse us arises. We classify rental revenues and tenant recoveries generated through the leasing of real estate assets within revenues in income from rentals in our consolidated statements of operations. We provide investors with a separate presentation of rental revenues and tenant recoveries in **the** " Comparison of results for the year ended December 31, ~~2022~~ **2023** to the year ended December 31, ~~2021~~ **2022** " ~~in~~ **subsection of** the " Results of operations " section within this Item 7 because we believe it promotes investors' understanding of our operating results. We believe that the presentation of tenant recoveries is useful to investors as a supplemental measure of our ability to recover operating expenses under our triple net leases, including recoveries of utilities, repairs and maintenance, insurance, property taxes, common area expenses, and other operating expenses, and of our ability to mitigate the effect to net income for any significant variability to components of our operating expenses. The following table reconciles income from rentals to tenant recoveries for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ (in thousands): Year Ended December 31, ~~202220212020Income~~ ---- **202320222021Income** from rentals $ 2, **842, 456 $ 2,** 576, 040 $ 2, 108, 249 ~~$ 1, 878, 208~~ Rental revenues (**2, 143, 971) (** 1, 950, 098) (1, 618, 592 ~~) (1, 471, 840~~) Tenant recoveries $ **698, 485 $** 625, 942 $ 489, 657 ~~$ 406, 368~~ Total equity capitalization Total equity capitalization is equal to the outstanding shares of common stock multiplied by the closing price on the last trading day at the end of each period presented. Total market capitalization Total market capitalization is equal to the sum of total equity capitalization and total debt. Unencumbered net operating income as a percentage of total net operating income Unencumbered net operating income as a percentage of total net operating income is a non- GAAP financial measure that we believe is useful to investors as a performance measure of the results of operations of our unencumbered real estate assets as it reflects those income and expense items that are incurred at the unencumbered property level. Unencumbered net operating income is derived from assets classified in continuing operations, which are not subject to any mortgage, deed of trust, lien, or other security interest, as of the period for which income is presented. The following table summarizes unencumbered net operating income as a percentage of total net operating income for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ (dollars in thousands): Year Ended December 31, ~~202220212020Unencumbered~~ ---- **202320222021Unencumbered** net operating income $ **2, 022, 177 $** 1, 790, 033 $ 1, 444, 307 ~~$ 1, 295, 520~~ Encumbered net operating ~~income15~~ **income4 , 342 15** , 776 46, 288 ~~59, 893~~ Total net operating income $ **2, 026, 519 $** 1, 805, 809 $ 1, 490, 595 ~~$ 1, 355, 413~~ Unencumbered net operating income as a percentage of total net operating income99 **. 8** % ~~97~~ **99. 1** % 96 **. 9** % ~~Weighted- average shares of common stock outstanding – diluted~~ From time to time, we enter into capital market transactions, including forward equity sales agreements (" Forward Agreements "), to fund acquisitions, to fund construction of our highly leased development and redevelopment projects, and for general working capital purposes. We are required to consider the potential dilutive effect of our Forward Agreements under the treasury stock method while the Forward Agreements are outstanding. As of December 31, ~~2022~~ **2023** , we had **no** Forward Agreements outstanding ~~to sell an aggregate of 0. 7 million shares of common stock~~ . Refer to Note 15 – " Stockholders' equity " to our consolidated financial statements under Item 15 in this annual report on Form 10- K for additional information. The weighted- average shares of common stock outstanding used in calculating EPS – diluted, funds from operations per share – diluted, and funds from operations per share – diluted, as adjusted, for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ are calculated as follows. Also shown are the weighted- average unvested shares associated with restricted stock awards used in calculating the amounts allocable to unvested stock award holders for each of the respective periods presented below (in thousands): Year Ended December 31, ~~202220212020Basic~~ ---- **202320222021Basic** shares for earnings per ~~share161~~ **share170 , 909 161** , 659 146, 921 ~~126, 106~~ Forward Agreements — **—** 539 ~~384~~ Diluted shares for earnings per ~~share161~~ **share170 , 909 161** , 659 147, 460 ~~126, 490~~ Basic shares for funds from operations per share and funds from operations per share, as ~~adjusted161~~ **adjusted170 , 909 161** , 659 146, 921 ~~126, 106~~ Forward Agreements — **—** 539 ~~384~~ Diluted shares for funds from operations per share and funds from operations per share, as ~~adjusted161~~ **adjusted170 , 909 161** , 659 147, 460 ~~126, 490~~ **Weighted- average** ~~Unvested~~ **unvested** restricted shares used in the ~~allocation~~ **allocations** of net income, funds from operations, and funds from operations, as ~~adjusted1~~ **adjusted2 , 325 1** , 723 1, 782 ~~1, 728~~ ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK Interest rate risk The primary market risk to which we believe we may be exposed is interest rate risk, which may result from many factors, including government monetary and tax policies, domestic and international economic and political considerations, and other factors that are beyond our control. In order to modify and manage the interest rate characteristics of our outstanding debt and to limit the effects of interest rate risks on our operations, we may utilize a variety of financial instruments, including interest rate hedge agreements, caps, floors, and other interest rate exchange contracts. The use of these types of instruments to hedge a portion of our exposure to changes in interest rates may carry additional risks, such as counterparty credit risk and the legal enforceability of hedge agreements. As of December 31, ~~2022~~ **2023** , we did not have any outstanding interest rate hedge agreements. Our future earnings and fair values relating to our outstanding debt are primarily dependent upon prevalent market rates of interest. The following tables illustrate the effect of a 1 % change in interest rates, assuming a zero percent interest rate floor, on our fixed- and variable- rate debt as of December 31, **2023 and** 2022 ~~and 2021~~ (in thousands): December 31, ~~20222021Annualized~~ ---- **20232022Annualized** effect on future earnings due to variable- rate debt: Rate increase of 1 % $ (**339) $ (** 597 ~~) $ (527~~) Rate decrease of 1 % $ **339 $** 597 ~~$ 106~~ Effect on fair value of total consolidated debt: Rate increase of 1 % $ (**742, 460) $ (** 668, 639 ~~) $ (811, 028~~) Rate decrease of 1 % $ **847, 335 $** 759, 638 ~~$ 944, 392~~ These amounts are determined by considering the effect of the hypothetical interest rates on our borrowings as of December 31, **2023 and** 2022 ~~and 2021~~ , respectively. These analyses do not consider the effects of the reduced level of overall economic activity that could exist in such an environment. Furthermore, in the event of a change of such magnitude, we would consider taking actions to further mitigate our exposure to the change. Because of the uncertainty of the specific actions that would be taken and their possible effects, the sensitivity analyses assume no changes in our capital structure. Equity price risk We have exposure to equity price market risk because we hold equity investments in publicly traded companies and privately held entities. All of our investments in actively traded public companies are reflected in our consolidated balance sheets at fair value. Our investments in privately held entities that report NAV per share are measured at fair value using NAV as a practical expedient to fair value. Our equity investments in privately held entities that do not report NAV per share are measured at cost less impairments, adjusted for observable price changes during the period. Changes in fair value of public investments, changes in NAV per share reported by privately held entities, and observable price changes of privately held entities that do not report NAV per share are classified as investment income in our consolidated statements of operations. There is no assurance that future declines in value will not have a material adverse effect on our future results of operations. The following table illustrates the effect that a 10 % change in the value of our equity investments would have on earnings as of December 31, **2023 and** 2022 ~~and 2021~~ (in thousands): December 31, ~~20222021Equity~~ **20232022Equity** price risk: Fair value increase of 10 % $ **144, 952 $** 161, 507 ~~$ 187, 656~~ Fair value decrease of 10 % $ (**144, 952) $ (** 161, 507 ~~) $ (187, 656~~) Foreign currency exchange rate risk We have exposure to foreign currency exchange rate risk related to our subsidiaries operating in Canada and Asia. The functional currencies of our foreign subsidiaries are the local currencies in each respective country. Gains or losses resulting from the translation of our foreign subsidiaries' balance sheets and statements of operations are classified in accumulated other comprehensive income (loss) as a separate component of total equity and are excluded from net income (loss). Gains or losses will be reflected in our consolidated statements of operations when there is a sale or partial sale of our investment in these operations or upon a complete or substantially complete liquidation of the investment. The following tables illustrate the effect that a 10 % change in foreign currency rates relative to the U. S. dollar would have on our potential future earnings and on the fair value of our net investment in foreign subsidiaries based on our current operating assets outside the

U. S. as of December 31, **2023 and** 2022 ~~and 2021~~ (in thousands): December 31, ~~20222021Effect~~ **20232022Effect** on potential future earnings due to foreign currency exchange rate: Rate increase of 10 % $ **311 $** 147 ~~$ 120~~ Rate decrease of 10 % $ (**311) $ (** 147 ~~) $ (120~~) Effect on the fair value of net investment in foreign subsidiaries due to foreign currency exchange rate: Rate increase of 10 % $ **37, 346 $** 22, 523 ~~$ 18, 790~~ Rate decrease of 10 % $ (**37, 346) $ (** 22, 523 ~~) $ (18, 790~~) The sensitivity analyses assume a parallel shift of all foreign currency exchange rates with respect to the U. S. dollar; however, foreign currency exchange rates do not typically move in such a manner, and actual results may differ materially. Our exposure to market risk elements for the year ended December 31, ~~2022~~ **2023** was consistent with the risk elements presented above, including the effects of changes in interest rates, equity prices, and foreign currency exchange rates. ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA The information required by this Item is included as a separate section in this annual report on Form 10- K. Refer to " Item 15. Exhibits and financial statement schedules. " ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE ITEM 9A. CONTROLS AND PROCEDURES Evaluation of disclosure controls and procedures As of December 31, ~~2022~~ **2023** , we had performed an evaluation, under the supervision of our principal executive officers and principal financial officer of the effectiveness of the design and operation of our disclosure controls and procedures. These controls and procedures have been designed to ensure that information required for disclosure is recorded, processed, summarized, and reported within the requisite time periods. Based on our evaluation, the principal executive officers and principal financial officer concluded that our disclosure controls and procedures were effective as of December 31, ~~2022~~ **2023** . Changes in internal control over financial reporting There has not been any change in our internal control over financial reporting during the three months ended December 31, ~~2022~~ **2023** ~~,~~ that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Management' s annual report on internal control over financial reporting The management of Alexandria Real Estate Equities, Inc. and its subsidiaries (the " Company ") is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a- 15 (f) and 15d- 15 (f) promulgated under the Securities Exchange Act of 1934, as amended, and is a process designed by, or under the supervision of, the CEOs and the CFO and effected by the Company' s Board of Directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with GAAP. The Company' s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures are being made only in accordance with the authorizations of the Company' s management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Management has assessed the effectiveness of the Company' s internal control over financial reporting as of December 31, **2023 and** 2022 ~~and 2021~~ . In making its assessment, management has utilized the criteria set forth in the 2013 framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – Integrated Framework (COSO 2013). Management concluded that based on its assessment, the Company' s internal control over financial reporting was effective as of December 31, ~~2022~~ **2023** . The effectiveness of our internal control over financial reporting as of December 31, ~~2022~~ **2023** ~~,~~ has been audited by Ernst & Young LLP, an independent registered accounting firm, as stated in its report, which is included herein. Report of Independent Registered Public Accounting Firm To the Stockholders and **the** Board of Directors of Alexandria Real Estate Equities, Inc. Opinion on Internal Control ~~over~~ **Over** Financial Reporting We have audited Alexandria Real Estate Equities, Inc.' s internal control over financial reporting as of December 31, ~~2022~~ **2023** , based on criteria established in Internal Control- Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Alexandria Real Estate Equities, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, ~~2022~~ **2023** , based on the COSO criteria. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, **2023 and** 2022 ~~and 2021~~ , ~~and~~ the related consolidated statements of operations, comprehensive income, changes in stockholders' equity and noncontrolling interests ~~,~~ and cash flows for each of the three years in the period ended December 31, ~~2022~~ **2023** and the related notes and financial statement schedule ~~,~~ **listed in the Index at Item 15** and our report dated January ~~30~~ **29** , ~~2023~~ **2024** , expressed an unqualified opinion thereon. Basis for Opinion The Company' s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying ~~management~~ **Management** ' s annual report on internal control over financial reporting. Our responsibility is to express an opinion on the Company' s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Definition and Limitations of Internal Control ~~over~~ **Over** Financial Reporting A company' s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company' s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company' s assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. / s / Ernst & Young LLP Los Angeles, California ITEM 9B. OTHER INFORMATION **Disclosure of 10b5- 1 plans None of our officers or directors had any contract, instruction, or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5- 1 (c) or any " non- Rule 10b5- 1 trading arrangement " in effect at any time during the year ended December 31, 2023.**

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS Not applicable. PART III ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE The information required by this Item is incorporated herein by reference from our definitive proxy statement for our ~~2023~~ **2024** annual meeting of stockholders to be filed pursuant to Regulation 14A within 120 days after the end of our fiscal year (the " ~~2023~~ **2024** Proxy Statement ") under the captions " Directors and Executive Officers " and " Corporate Governance Guidelines and Code of Ethics. " ITEM 11. EXECUTIVE COMPENSATION The information required by this Item is incorporated herein by reference from our ~~2023~~ **2024** Proxy Statement under the caption " Executive Compensation. " ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS The following table sets forth information on the Company' s equity compensation plan as of December 31, ~~2022~~ **2023** : Equity Compensation Plan Information Number of securities to beissued upon exercise ofoutstanding options, warrants, and rights (a) Weighted- averageexercise price ofoutstanding options, warrants, and rights (b) Number of securitiesremaining available forfuture issuance underequity compensation plans (excluding securitiesreflected in column (a)) (c) Equity Compensation Plan Approved by Stockholders — Amended and Restated 1997 Stock Award and Incentive Plan — — ~~3~~ **2** , ~~838~~ **708** , ~~370~~ **800** The other information required by this Item is incorporated herein by reference from our ~~2023~~ **2024** Proxy Statement under the caption " Security Ownership of Certain Beneficial Owners and Management. " ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE The information required by this Item is incorporated herein by reference from our ~~2023~~ **2024** Proxy Statement under the captions " Certain Relationships and Related Transactions, " " Policies and Procedures with Respect to Related- Person Transactions, " and " Director Independence. " ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES The information required by this Item is incorporated herein by reference from our ~~2023~~ **2024** Proxy Statement under the caption " Fees Billed by Independent Registered Public Accountants. " PART IV ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES (a) (1) and (2) Financial Statements and Financial Statement Schedule The financial statements and financial statement schedule required by this Item are included as a separate section in this annual report on Form 10- K beginning on page F- 1. PageReport of Independent Registered Public Accounting Firm (PCAOB ID: 00042) F- 1Audited Consolidated Financial Statements of Alexandria Real Estate Equities, Inc.: Consolidated Balance Sheets as of December 31, **2023 and** ~~2022~~ **2022F** ~~and 2021F~~ - 3Consolidated Financial Statements for the Years Ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ : Consolidated Statements of OperationsF- 4Consolidated Statements of Comprehensive IncomeF- 5Consolidated Statements of Changes in Stockholders' Equity and Noncontrolling InterestsF- 6Consolidated Statements of Cash FlowsF- 8Notes to Consolidated Financial StatementsF- 10Schedule III – Consolidated Financial Statement Schedule of Real Estate and Accumulated DepreciationF- ~~50~~ **51** (a) (3) Exhibits ExhibitNumberExhibit TitleIncorporated by Reference to: Date Filed3. 1 * Articles of Amendment and Restatement of the CompanyForm 10- QAugust 14, 19973. 2 * Certificate of Correction of the CompanyForm 10- QAugust 14, 19973. 3 * Articles of Amendment of the Company, dated May 10, 2017Form 8- KMay 12, 20173. 4 * Articles of Amendment of the Company, dated May 18, 2022Form 8- KMay 19, 20223. 5 * Articles Supplementary, dated June 9, 1999, relating to the 9. 50 % Series A Cumulative Redeemable Preferred StockForm 10- QAugust 13, 19993. 6 * Articles Supplementary, dated February 10, 2000, relating to the election to be subject to Subtitle 8 of Title 3 of the Maryland General Corporation LawForm 8- KFebruary 10, 20003. 7 * Articles Supplementary, dated February 10, 2000, relating to the Series A Junior Participating Preferred StockForm 8- KFebruary 10, 20003. 8 * Articles Supplementary, dated January 18, 2002, relating to the 9. 10 % Series B Cumulative Redeemable Preferred StockForm 8- AJanuary 18, 20023. 9 * Articles Supplementary, dated June 22, 2004, relating to the 8. 375 % Series C Cumulative Redeemable Preferred StockForm 8- AJune 28, 20043. 10 * Articles Supplementary, dated March 25, 2008, relating to the 7. 00 % Series D Cumulative Convertible Preferred StockForm 8- KMarch 25, 20083. 11 * Articles Supplementary, dated March 12, 2012, relating to the 6. 45 % Series E Cumulative Redeemable Preferred StockForm 8- KMarch 14, 20123. 12 * Articles Supplementary, dated May 10, 2017, relating to Reclassified Preferred StockForm 8- KMay 12, 20173. 13 * Amended and Restated Bylaws of the Company (Amended ~~July 27~~ **September 21** , ~~2018~~ **2023**) Form 8- ~~KAugust 2~~ **KSeptember 22** , ~~20184~~ **20234** . 1 * Specimen certificate representing shares of common stockForm 10- QMay 5, 20114. 2 * Indenture, dated as of February 29, 2012, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and the Bank of New York Mellon Trust Company, N. A., as TrusteeForm 8- KFebruary 29, 2012 ExhibitNumberExhibit TitleIncorporated by Reference to: Date Filed4. 3 * Supplemental Indenture No. 4, dated as of July 18, 2014, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and the Bank of New York Mellon Trust Company, N. A., as TrusteeForm 8- KJuly 18, 20144. 4 * Form of 4. 500 % Senior ~~Note~~ **Notes** due 2029 (included in Exhibit 4. 3 above) Form 8- KJuly 18, 20144. 5 * Indenture, dated as of November 17, 2015, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Wilmington Trust, National Association, as TrusteeForm 8- KNovember 17, 20154. 6 * Supplemental Indenture No. 1, dated as of November 17, 2015, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Wilmington Trust, National Association, as TrusteeForm 8- KNovember 17, 20154. 7 * Form of 4. 30 % Senior ~~Note~~ **Notes** due 2026 (included in Exhibit 4. 6 above) Form 8- KNovember 17, 20154. 8 * Supplemental Indenture No. 2, dated as of June 10, 2016, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Wilmington Trust, National Association, as TrusteeForm 8- KJune 10, 20164. 9 * Form of 3. 95 % Senior ~~Note~~ **Notes** due 2027 (included in Exhibit 4. 8 above) Form 8- KJune 10, 20164. 10 * Indenture, dated as of March 3, 2017, among the Company, as Issuer Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as Trustee Form 8- KMarch 3, 20174. 11 * Supplemental Indenture No. 1, dated as of March 3, 2017, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as Trustee Form 8- KMarch 3, 20174. 12 * Form of 3. 95 % Senior ~~Note~~ **Notes** due 2028 (included in Exhibit 4. 11 above) Form 8- KMarch 3, 20174. 13 * Supplemental Indenture No. 2, dated as of November 20, 2017, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as TrusteeForm 8- KNovember 20, 20174. 14 * Form of 3. 45 % Senior ~~Note~~ **Notes** due 2025 (included in Exhibit 4. 13 above) Form 8- KNovember 20, 20174. 15 * Supplemental Indenture No. 3, dated as of June 21, 2018, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as TrusteeForm 8- KJune 21, 20184. 16 * Supplemental Indenture No. 4, dated as of June 21, 2018, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as TrusteeForm 8- KJune 21, 20184. 17 * Form of 4. 700 % Senior ~~Note~~ **Notes** ~~Due~~ **due** 2030 (included in Exhibit 4. 16 above) Form 8- KJune 21, 20184. 18 * Supplemental Indenture No. 5, dated as of March 21, 2019, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as TrusteeForm 8- KMarch 21, 20194. 19 * Form of 3. 800 % Senior ~~Note~~ **Notes** ~~Due~~ **due** 2026 (included in Exhibit 4. 18 above) Form 8- KMarch 21, 20194. 20 * Supplemental Indenture No. 6, dated as of March 21, 2019, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as TrusteeForm 8- KMarch 21, 20194. 21 * Form of 4. 850 % Senior ~~Note~~ **Notes** ~~Due~~ **due** 2049 (included in Exhibit 4. 20 above) Form 8- KMarch 21, 20194. 22 * Supplemental Indenture No. 8, dated as of July 15, 2019, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as TrusteeForm 8- KJuly 15, 20194. 23 * Form of 3. 375 % Senior ~~Note~~ **Notes** ~~Due~~ **due** 2031 (included in Exhibit 4. 22 above) Form 8- KJuly 15, 20194. 24 * Supplemental Indenture No. 9, dated as of July 15, 2019, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as TrusteeForm 8- KJuly 15, 20194. 25 * Supplemental Indenture No. 11 dated as of September 12, 2019, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as TrusteeForm 8- KSeptember 12, 20194. 26 * Form of 4. 000 % Senior ~~Note~~ **Notes** ~~Due~~ **due** 2050 (included in Exhibit 4. 25 above) Form 8- KJuly 15, 2019 ExhibitNumberExhibit TitleIncorporated by Reference to: Date Filed4. 27 * Supplemental Indenture No. 10, dated as of September 12, 2019, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as TrusteeForm 8- KSeptember 12, 20194. 28 * Form of 2. 750 % Senior ~~Note~~ **Notes** ~~Due~~ **due** 2029 (included in Exhibit 4. 27 above) Form 8- KSeptember 12, 20194. 29 * Supplemental Indenture No. 12, dated as of March 26, 2020, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as TrusteeForm 8- KMarch 26, 20204. 30 * Form of 4. 900 % Senior ~~Note~~ **Notes** due 2030 (included in Exhibit 4. 29 above) Form 8- KMarch 26, 20204. 31 * Supplemental Indenture No. 13, dated August 5, 2020, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Trust Bank, as TrusteeForm 8- KAugust 5, 20204. 32 * Form of 1. 875 % Senior Notes due 2033 (included in Exhibit 4. 31 above) Form 8- KAugust 5, 20204. 33 * Supplemental Indenture No. 14, dated February 18, 2021, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Trust Bank, as TrusteeForm 8- KFebruary 18, 20214. 34 * Form of 2. 000 % Senior Notes due 2032 (included in Exhibit 4. 33 above) Form 8- KFebruary 18, 20214. 35 * Supplemental Indenture No. 15, dated February 18, 2021, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Trust Bank, as TrusteeForm 8- KFebruary 18, 20214. 36 * Form of 3. 000 % Senior Notes due 2051 (included in Exhibit 4. 35 above) Form 8- KFebruary 18, 20214. 37 * Supplemental Indenture No. 16, dated February 16, 2022, among the Company, as Issuer, Alexandria Real Estate Equities, L. P. as Guarantor, and Truist Bank, as TrusteeForm 8- KFebruary 16, 20224. 38 * Form of 2. 950 % Senior Notes due 2034 (included in Exhibit 4. 37 above) Form 8- KFebruary 16, 20224. 39 * Supplemental Indenture No. 17, dated February 16, 2022, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Truist Bank, as TrusteeForm 8- KFebruary 16, 20224. 40 * Form of 3. 550 % Senior Notes due 2052 (included in Exhibit 4. 39 above) Form 8- KFebruary 16, 20224. **41 * Supplemental Indenture No. 18, dated as of February 16, 2023, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Truist Bank, as TrusteeForm 8- KFebruary 16, 20234. 42 * Form of 4. 750 % Senior Notes due 2035 (included in Exhibit 4. 41 above) Form 8- KFebruary 16, 20234. 43 * Supplemental Indenture No. 19, dated as of February 16, 2023, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Truist Bank, as TrusteeForm 8- KFebruary 16, 20234. 44 * Form of 5. 150 % Senior Notes due 2053 (included in Exhibit 4. 43 above) Form 8- KFebruary 16, 20234.** ~~41Description~~ **45Description** of Registrant' s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934N / AFiled herewith10. 1 * **Second** Amended and Restated Credit Agreement, dated **June 28, 2023, among the Company,** as ~~of September 22, 2022, among the Company, as the~~ Borrower, Alexandria Real Estate Equities, L. P., as a Guarantor, Citibank, N. A., as Administrative Agent, and the ~~Other Lenders~~ **lenders and** ~~Party Thereto, Citibank, N. A., BofA Securities, Inc., JPMorgan Chase Bank, N. A., Goldman Sachs Bank USA, RBC Capital Markets, the~~ **other parties theretoForm** ~~Bank of Nova Scotia, Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, and U. S. Bank National Association, as Joint Lead Arrangers, Citibank, N. A., BofA Securities, Inc., JPMorgan Chase Bank, N. A., Goldman Sachs Bank USA, and RBC Capital Markets, as Joint Bookrunners, Bank of America, N. A., JPMorgan Chase Bank, N. A., Goldman Sachs Bank USA, and Royal Bank of Canada, as Co-Syndication Agents, and the Bank of Nova Scotia, Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, U. S. Bank National Association, Bank of the West, Barclays Bank PLC, Capital One, N. A., Banco Bilbao Vizcaya Argentaria, S. A. New York Branch, Fifth Third Bank, National Association, PNC Bank, National Association, Regions Bank, TD Bank, N. A., The Huntington National Bank, and Truist Bank, as Co- Documentation Agents, and Citibank, N. A., as Sustainability Structuring AgentForm~~ 10- ~~QOctober~~ **QJuly** 24, ~~202210~~ **202310** . 2 * (1) Amended and Restated 1997 Stock Award and Incentive Plan of the CompanyForm 8- KMay 19, 202210. 3 * (1) Form of Non- Employee Director Stock Option Agreement for use in connection with options issued pursuant to the Amended and Restated 1997 Stock Award and Incentive PlanForm S- 11May 5, 199710. 4 * (1) Form of Incentive Stock Option Agreement for use in connection with options issued pursuant to the Amended and Restated 1997 Stock Award and Incentive PlanForm S- 11May 5, 199710. 5 * (1) Form of Nonqualified Stock Option Agreement for use in connection with options issued pursuant to the Amended and Restated 1997 Stock Award and Incentive PlanForm S- 11May 5, ~~1997~~ **199710** ~~ExhibitNumberExhibit TitleIncorporated by Reference to: Date Filed10~~ . 6 * (1) Form of Employee Restricted Stock Agreement for use in connection with shares of restricted stock issued to employees pursuant to the Amended and Restated 1997 Stock Award and Incentive PlanForm 10- KJanuary 30, ~~201810~~ -- **2018 ExhibitNumberExhibit TitleIncorporated by Reference to: Date Filed10** . 7 * (1) Form of Employee Restricted Stock Agreement (U. S. Affiliate) for use in connection with shares of restricted stock issued to employees pursuant to the Amended and Restated 1997 Stock Award and Incentive PlanForm 10- KJanuary 30, 201810. 8 * (1) Form of Independent Director Restricted Stock Agreement for use in connection with shares of restricted stock issued to directors pursuant to the Amended and Restated 1997 Stock Award and Incentive PlanForm 10- KJanuary 30, 201810. 9 * (1) Form of Independent Contractor Restricted Stock Agreement for use in connection with shares of restricted stock issued to independent contractors pursuant to the Amended and Restated 1997 Stock Award and Incentive PlanForm 10- KJanuary 30, 201810. 10 * (1) The Company' s 2000 Deferred Compensation Plan, amended and restated effective as of January 1, 2010Form 10- KMarch 1, 201110. 11 * (1) The Company' s 2000 Deferred Compensation Plan for Directors, amended and restated effective as of January 1, 2010Form 10- KMarch 1, 201110. 12 * (1) Amended and Restated Executive Employment Agreement, effective as of January 1, 2015, by and between the Company and Joel S. MarcusForm 8- KApril 7, 201510. 13 * (1) Letter Amendment to Amended and Restated Executive Employment Agreement, dated July 3, 2017, by and between the Company and Joel S. MarcusForm 8- KJuly 3, 201710. 14 * (1) Letter Amendment to Amended and Restated Executive Employment Agreement, entered into on March 20, 2018, by and between the Company and Joel S. MarcusForm 10- QMay 1, 201810. 15 * (1) Letter Amendment to Amended and Restated Executive Employment Agreement, dated January 15, 2019, by and between the Company and Joel S. MarcusForm 8- KJanuary 18, 201910. 16 * (1) Letter Amendment to Amended and Restated Executive Employment Agreement, dated June 8, 2020, by and between the Company and Joel S. MarcusForm 10- QJuly 27, 202010. 17 * (1) ~~Fifth~~ **Letter Amendment to Amended and Restated Executive Employment Agreement, dated August 30, 2023, by and between the Company and Joel S. MarcusForm 10- QOctober 23, 202310. 18 (1) Letter Amendment to Amended and Restated Executive Employment Agreement, dated January 5, 2024, by and between the Company and Joel S. MarcusN / AFiled herewith10. 19 * (1) Third** Amended and Restated Executive Employment Agreement between the Company and ~~Stephen~~ **Peter M. Moglia, entered into on May 22, 2018 and effective as of May 22, 2018Form 10- QJuly 31, 201810. 20 (1) Letter Amendment to Amended and Restated Executive Employment Agreement, dated January 5, 2024, by and between the Company and Peter MogliaN / AFiled herewith10. 21 * (1) Fourth Amended and Restated Executive Employment Agreement between the Company and Dean** A. ~~Richardson~~ **Shigenaga** , entered into on March 20, 2018 and effective as of April 23, 2018Form 10- QMay 1, 201810. ~~18~~ **22** * (1) ~~Third~~ Amended and Restated Executive Employment Agreement between the Company and ~~Peter M~~ **Marc E** . ~~Moglia~~ **Binda, entered into on August 17, 2023 and effective as of September 15, 2023Form 10- QOctober 23, 202310. 23 * (1) Executive Employment Agreement between the Company and Daniel J. Ryan** , entered into on May 22, 2018 and effective as of May 22, 2018Form 10- QJuly 31, 201810. ~~19~~ **24** * (1) ~~Fourth~~ **Second** Amended and Restated Executive Employment Agreement between the

Company and ~~Dean A. Shigenaga, entered into on March 20, 2018 and effective as of April 23, 2018Form 10- QMay 1, 201810. 20 * (1) Executive Employment Agreement between the Company and Daniel J. Ryan, entered into on May 22, 2018 and effective as of May 22, 2018Form 10- QJuly 31, 201810. 21 * (1) Second Amended and Restated Executive Employment Agreement between the Company and John H. Cunningham, entered into on July 5, 2017 and effective as of July 5, 2017Form 10- KFebruary 1, 202110. 22 * (1) Second Amended and Restated Executive Employment Agreement between the Company and~~ Vincent R. Ciruzzi, Jr., entered into on October 1, 2015 and effective as of October 1, 2015Form 10- KFebruary 1, 202110. ~~23~~ **25** * (1) Executive Employment Agreement between the Company and Hunter Kass, entered into on January 1, 2021 and effective as of January 1, 2021Form 10- KJanuary 31, 202210. **26** ~~24 * (1) Amended and Restated Consulting Agreement, dated as of September 30, 2011, between the Company and James H. RichardsonForm 10- QNovember 9, 201110. 25~~ (1) Summary of Director Compensation ArrangementsN / AFiled herewith10. ~~26~~ **27** * (1) Anniversary Bonus Plan of the CompanyForm 8- KJune 17, 2010 ExhibitNumberExhibit TitleIncorporated by Reference to: Date Filed10. ~~27~~ **28** * (1) Form of Indemnification Agreement between the Company and each of its directors and officersForm 10- KMarch 1, 201114. 1The Company' s Business Integrity Policy and Procedures for Reporting Non- Compliance (code of ethics pursuant to Item 406 of Regulation S- K) N / AFiled herewith21. 1List of Subsidiaries of the CompanyN / AFiled herewith22. 1List of Guarantor Subsidiaries of the CompanyN / AFiled herewith23. 1Consent of Ernst & Young LLPN / AFiled herewith31. 1Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes- Oxley Act of 2002N / AFiled herewith31. 2Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes- Oxley Act of 2002N / AFiled herewith31. 3Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes- Oxley Act of 2002N / AFiled herewith32. 0Certification of Principal Executive Officers and Principal Financial Officer Pursuant to 18 U. S. C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002N **/ AFiled herewith97. 1 (1) Incentive Compensation Recoupment PolicyN** / AFiled herewith101. 1The following materials from the Company' s annual report on Form 10- K for the **three months and** year ended December 31, ~~2022~~ **2023**, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of December 31, **2023 and** 2022 ~~and 2021~~, (ii) Consolidated Statements of Operations for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~, (iii) Consolidated Statements of Comprehensive Income for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~, (iv) Consolidated Statements of Changes in Stockholders' Equity and Noncontrolling Interests for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~, (v) Consolidated Statements of Cash Flows for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~, (vi) Notes to Consolidated Financial Statements, and (vii) Schedule III — Consolidated Financial Statement Schedule of Real Estate and Accumulated Depreciation of the Company. N / AFiled herewith104Cover Page Interactive Data File (embedded within the Inline XBRL document) N / AFiled herewith (*) Incorporated by reference. (1) Management contract or compensatory arrangement. SIGNATURES Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this annual report on Form 10- K to be signed on its behalf by the undersigned, thereunto duly authorized. ALEXANDRIA REAL ESTATE EQUITIES, INC. Dated: January ~~30~~ **29**, ~~2023By~~ **2024By**: / s / Joel S. MarcusJoel S. MarcusExecutive Chairman (Principal Executive Officer) / s / Peter M. MogliaPeter M. MogliaChief Executive Officer and ~~Co-~~ Chief Investment Officer (Principal Executive Officer) KNOW ALL THOSE BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Joel S. Marcus, as his or her true and lawful attorney- in- fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments to this annual report on Form 10- K, and to file the same, with exhibits thereto and other documents in connection therewith, if any, with the Securities and Exchange Commission, granting unto said attorney- in- fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney- in- fact and agent of their substitute or substitutes may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Exchange Act of 1934, this annual report on Form 10- K has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated. SignatureTitleDate / s / Joel S. MarcusExecutive Chairman (Principal Executive Officer) January ~~30~~ **29**, ~~2023Joel~~ **2024Joel** S. Marcus / s / Peter M. MogliaChief Executive Officer and ~~Co-~~ Chief Investment Officer (Principal Executive Officer) January ~~30~~ **29**, ~~2023Peter~~ **2024Peter** M. Moglia / s / ~~Dean A~~ **Marc E**. **BindaChief** ~~ShigenagaPresident and Chief~~ Financial Officer **and Treasurer** (Principal Financial Officer) January ~~30~~ **29**, ~~2023Dean A~~ **2024Marc E**. ~~Shigenaga~~ **Binda** / s / Andres R. GavinetChief Accounting Officer (Principal Accounting Officer) January ~~30~~ **29**, ~~2023Andres~~ **2024Andres** R. Gavinet / s / Steven R. HashLead DirectorJanuary ~~30~~ **29**, ~~2023Steven~~ **2024Steven** R. Hash / s / James P. CainDirectorJanuary ~~30~~ **29**, ~~2023James~~ **2024James** P. Cain / s / Cynthia L. FeldmannDirectorJanuary ~~30~~ **29**, ~~2023Cynthia~~ **2024Cynthia** L. Feldmann / s / Maria C. FreireDirectorJanuary ~~30~~ **29**, ~~2023Maria~~ **2024Maria** C. Freire ~~/ s / Jennifer Friel GoldsteinDirectorJanuary 30, 2023Jennifer Friel Goldstein~~ / s / Richard H. KleinDirectorJanuary ~~30~~ **29**, ~~2023Richard~~ **2024Richard** H. Klein **/ s / Sheila K. McGrathDirectorJanuary 29, 2024Sheila K. McGrath** / s / Michael A. WoronoffDirectorJanuary ~~30~~ **29**, ~~2023Michael~~ **2024Michael** A. Woronoff S- 2 Opinion on the Financial Statements We have audited the accompanying consolidated balance sheets of Alexandria Real Estate Equities, Inc. (the Company) ~~,~~ as of December 31, **2023 and** 2022 ~~and 2021~~, ~~and~~ the related consolidated statements of operations, comprehensive income, changes in stockholders' equity and noncontrolling interests ~~,~~ and cash flows for each of the three years in the period ended December 31, ~~2022~~ **2023**, and the related notes and financial statement schedule listed in the Index at Item 15 (collectively referred to as the " consolidated financial statements "). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, **2023 and** 2022 ~~and 2021~~, and the results of its operations and its cash flows for each of the three years in the period ended December 31, ~~2022~~ **2023**, in conformity with U. S. generally accepted accounting principles. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company' s internal control over financial reporting as of December 31, ~~2022~~ **2023**, based on criteria established in Internal Control- Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) **,** and our report dated January ~~30~~ **29**, ~~2023~~ **2024** expressed an unqualified opinion thereon. Basis for Opinion These financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on the Company' s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion. Critical Audit Matter The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates. ~~Recognition~~ **Valuation** of ~~acquired~~ **long- lived** real estate **assets** ~~– Purchase price accounting~~ Description of the MatterAs more fully disclosed in Notes 2 and 3 to the consolidated financial statements, ~~during 2022,~~ the Company ~~completed the acquisition of 42 properties~~ **monitors its long- lived real estate assets** for **triggering events or impairment indicators** ~~a total purchase price of $ 2~~ . ~~8 billion. The transactions were accounted~~ **For long- lived real estate assets classified as held** for ~~as~~ **sale, an impairment charge is recognized if the carrying amount of the** asset **exceeds its** ~~acquisitions, and the purchase prices were allocated based on the relative fair values of the assets acquired (including land, buildings and improvements, right- of- use assets, and the intangible value of acquired above- market leases, acquired in- place leases, tenant relationships, and other intangible assets) and liabilities assumed (including the intangible value of acquired below- market leases and other intangible liabilities). The~~ fair value **less cost to sell. During the year ended December 31, 2023, the Company recognized impairment charges totaling $ 461. 1 million,** of ~~tangible and intangible~~ **which $ 183. 8 million was related to long- lived** assets **classified as held** ~~and liabilities is based on available comparable market information, including estimated replacement costs, rental rates, recent market transactions, and estimated cash flow projections that utilize appropriate discount and capitalization rates. Estimates of future cash flows are based on a number of factors, including the historical operating results, known and anticipated trends, and market or~~ **for** ~~economic conditions~~ **sale as of December 31** , **2023** ~~that may affect the property~~ . Auditing the Company' s ~~estimate~~ **valuation** of ~~the fair value~~ **properties classified as held for sale as** of **December 31, 2023 is subjective** ~~the acquired tangible and intangible assets and liabilities involves significant estimation uncertainty~~ due to the judgment used by management **to** ~~in selecting key assumptions based on recent comparable transactions or market data, which are primarily unobservable inputs, and the sensitivity of the estimates~~ - **estimate** ~~to changes in assumptions. The allocation of purchase price to~~ the ~~components~~ **fair values** of **the** properties ~~acquired could have an effect on the Company' s net income due to the useful depreciable and amortizable lives applicable to each component, and the recognition and classification of the related depreciation or amortization expense in the Company' s consolidated statements of operations~~ . How we Addressed the Matter in Our AuditOur audit procedures related to the **valuation of long- lived** ~~key assumptions utilized in the Company' s purchase price accounting for acquired~~ real estate **assets classified as held for sale** included the following procedures, among others: We tested the design and operating effectiveness of controls over the Company' s process for ~~determining and reviewing the key inputs and assumptions used in~~ estimating the fair ~~value~~ **values** of ~~acquired~~ **long- lived real estate** assets **classified as held for sale** ~~and liabilities and allocating purchase price to the various components~~ . We ~~evaluated~~ **tested** the **Company** ~~incorporation of the key assumptions in the purchase price accounting model and recalculated the model~~ ' s ~~results. To test~~ **valuation of long- lived real estate assets classified as held for sale by comparing** the ~~fair~~ **estimated** values ~~of acquired tangible~~ **to executed agreements with potential buyers, recent comparable sales transactions,** and ~~intangible assets and liabilities used in the~~ **other external market** ~~purchase price allocation, we performed procedures to evaluate the valuation methods and significant assumptions used by management. We evaluated the completeness and accuracy of the underlying~~ data ~~supporting the determination of the various inputs~~ . Our internal valuation specialists assisted us in ~~evaluating~~ **identifying** the **relevant transactions** ~~methodology used by the Company and considered the consistency of the land~~ - **and** ~~and building values, estimated replacement costs,~~ market ~~rental rates, ground lease rates, and discount rates with external~~ data ~~sources~~ . / s / Ernst & Young LLP We have served as the Company' s auditor since 1994. F- 2 Alexandria Real Estate Equities, Inc. Consolidated Balance Sheets (In thousands, except share and per share amounts) December 31, ~~20222021AssetsInvestments~~ ---- **20232022AssetsInvestments** in real estate $ **31, 633, 511 $** 29, 945, 440 ~~$ 24, 980, 669~~ Investments in unconsolidated real estate joint ~~ventures38~~ **ventures37 , 780 38** , 435 ~~38, 483~~ Cash and cash ~~equivalents825~~ -- **equivalents618 , 190 825** , 193 ~~361, 348~~ Restricted ~~cash32~~ **cash42 , 581 32** , 782 ~~53, 879~~ Tenant ~~receivables7~~ **receivables8 , 211 7** , 614 ~~7, 379~~ Deferred ~~rent942~~ **rent1, 050, 319 942** , 646 ~~839, 335~~ Deferred leasing ~~costs516~~ **costs509 , 398 516** , 275 ~~402, 898~~ Investments1, **449, 518 1,** 615, 074 ~~1, 876, 564~~ Other assets1, **421, 894 1,** 599, 940 ~~1, 658, 818~~ Total assets $ **36, 771, 402 $** 35, 523, 399 ~~$ 30, 219, 373~~ Liabilities, Noncontrolling Interests, and EquitySecured notes payable $ **119, 662 $** 59, 045 ~~$ 205, 198~~ Unsecured senior notes ~~payable10~~ **payable11 , 096, 028 10** , 100, 717 ~~8, 316, 678~~ Unsecured senior line of credit and commercial ~~paper~~ **paper99 , 952** — ~~269, 990~~ Accounts payable, accrued expenses, and other liabilities2, **610, 943 2,** 471, 259 ~~2, 210, 410~~ Dividends ~~payable209~~ **payable221 , 824 209** , 131 ~~183, 847~~ Total ~~liabilities12~~ **liabilities14 , 148, 409 12** , 840, 152 ~~11, 186, 123~~ Commitments and contingenciesRedeemable noncontrolling ~~interests9~~ **interests16** , ~~612~~ **480** 9, 612 Alexandria Real Estate Equities, Inc.' s stockholders' equity: Common stock, $ 0. 01 par value per share, 400, 000, 000 ~~and 200, 000, 000~~ shares authorized as of December 31, **2023 and** 2022 ~~and 2021, respectively~~ ; **171, 910, 599 and** 170, 748, 395 ~~and 158, 043, 880~~ shares issued and outstanding as of December 31, **2023 and** 2022 ~~and 2021~~ , respectively1, **719 1,** 707 ~~1, 580~~ Additional paid- in capital18, **485, 352 18,** 991, 492 ~~16, 195, 256~~ Accumulated other comprehensive loss (**15, 896) (** 20, 812 ~~) (7, 294~~) Alexandria Real Estate Equities, Inc.' s stockholders' equity18, **471, 175 18,** 972, 387 ~~16, 189, 542~~ Noncontrolling ~~interests3~~ **interests4 , 135, 338 3** , 701, 248 ~~2, 834, 096~~ Total equity22, **606, 513 22,** 673, 635 ~~19, 023, 638~~ Total liabilities, noncontrolling interests, and equity $ **36, 771, 402 $** 35, 523, 399 ~~$ 30, 219, 373~~ The accompanying notes are an integral part of these consolidated financial statements. Alexandria Real Estate Equities, Inc. Consolidated Statements of Operations (In thousands, except per share amounts) Year Ended December 31, ~~202220212020Revenues~~ ---- **202320222021Revenues** : Income from rentals $ 2, **842, 456 $ 2,** 576, 040 $ 2, 108, 249 ~~$ 1, 878, 208~~ Other ~~income12~~ **income43 , 243 12** , 922 5, 901 ~~7, 429~~ Total revenues2, **885, 699 2,** 588, 962 2, 114, 150 ~~1, 885, 637~~ Expenses: Rental ~~operations783~~ - **operations859 , 180 783** , 153 623, 555 ~~530, 224~~ General and ~~administrative177~~ **administrative199 , 354 177** , 278 151, 461 ~~133, 341 Interest94~~ **Interest74 , 204 94** , 203 142, 165 ~~171, 609~~ Depreciation and amortization1 **, 093, 473 1** , 002, 146 821, 061 ~~698, 104~~ Impairment of real ~~estate64~~ **estate461 , 114 64** , 969 52, 675 ~~48, 078~~ Loss on early extinguishment of ~~debt3~~ - **debt — 3** , 317 67, 253 ~~60, 668~~ Total expenses2, **687, 325 2,** 125, 066 1, 858, 170 ~~1, 642, 024~~ Equity in earnings of unconsolidated real estate joint ~~ventures645~~ **ventures980 645** 12, 255 ~~8, 148~~ Investment (loss) income (**195, 397) (** 331, 758) 259, 477 ~~421, 321~~ Gain on sales of real ~~estate537~~ **estate277 , 037 537** , 918 126, 570 ~~154, 089~~ Net ~~income670~~ **income280 , 994 670** , 701 654, 282 ~~827, 171~~ Net income attributable to noncontrolling interests (**177, 355) (** 149, 041) (83, 035 ~~) (56, 212~~) Net income attributable to Alexandria Real Estate Equities, Inc.' s ~~stockholders521~~ -- **stockholders103 , 639 521** , 660 571, 247 ~~770, 959~~ Net income attributable to unvested restricted stock awards (**11, 195) (** 8, 392) (7, 848 ~~) (10, 168~~) Net income attributable to Alexandria Real Estate Equities, Inc.' s common stockholders $ **92, 444 $** 513, 268 $ 563, 399 ~~$ 760, 791~~ Net income per share attributable to Alexandria Real Estate Equities, Inc.' s common stockholders: Basic $ **0. 54 $** 3. 18 $ 3. 83 **Diluted** $ ~~6~~ **0** . **54** ~~03 Diluted~~ $ 3. 18 $ 3. 82 ~~$ 6. 01~~ The accompanying notes are an integral part of these consolidated financial statements. Alexandria Real Estate Equities, Inc. Consolidated Statements of Comprehensive Income (In thousands) Year Ended December 31, ~~202220212020Net~~ **202320222021Net** income **$ 280, 994** $ 670, 701 $ 654, 282 ~~$ 827, 171~~ Other comprehensive **income** (loss) ~~incomeUnrealized~~ ------ **Unrealized gains** (losses) ~~gains~~ on foreign currency translation: Unrealized foreign currency translation **gains** (losses) ~~gains~~ arising during the ~~period~~ **period4 , 916** (13, 518) (669) ~~3, 124~~ Unrealized **gains** (losses) ~~gains~~ on foreign currency translation, ~~net~~ **net4 , 916** (13, 518) (669) ~~3, 124~~ Total other comprehensive **income** (loss) ~~income~~ **4, 916** (13, 518) (669) ~~3, 124~~ Comprehensive ~~income657~~ - **income285 , 910 657** , 183

653, 613 ~~830, 295~~ Less: comprehensive income attributable to noncontrolling interests (**177, 355) (** 149, 041) (83, 035 ~~) (56, 212~~) Comprehensive income attributable to Alexandria Real Estate Equities, Inc.' s stockholders $ **108, 555 $** 508, 142 $ 570, 578 ~~$ 774, 083~~ The accompanying notes are an integral part of these consolidated financial statements. Alexandria Real Estate Equities, Inc. Consolidated Statements of Changes in Stockholders' Equity and Noncontrolling Interests (Dollars in thousands) Alexandria Real Estate Equities, Inc.' s Stockholders' EquityNumber ofCommonSharesCommonStockAdditionalPaid- In CapitalRetainedEarningsAccumulatedOtherComprehensive LossNoncontrollingInterestsTotalEquityRedeemableNoncontrollingInterestsBalance as of December 31, ~~2019120~~ **2020136** , ~~800~~ **690** , ~~315~~ **329** $ 1, ~~208~~ **367** $ ~~8~~ **11** , ~~874~~ **730** , ~~367~~ **970** $ — $ (~~9~~ **6** , ~~749~~ **625**) $ 1, ~~288~~ **706** , ~~352~~ **724** $ ~~10~~ **13** , ~~154~~ **432** , ~~178~~ **436** $ ~~12, 300 Net income — — — — 770, 959 — 55, 309 826, 268 903 Total other comprehensive income — — — — — — 3, 124 — 3, 124 — Contributions from and sales of noncontrolling interests — — — 267, 432 — — — 449, 726 717, 158 281 Distributions to and redemption of noncontrolling interests — — — — — — (86, 663) (86, 663) (2, 142) Issuance of common stock15, 337, 916 153 2, 315, 709 — — — — 2, 315, 862 — Issuance pursuant to stock plan688, 599 7 83, 992 — — — — 83, 999 — Taxes related to net settlement of equity awards (136, 501) (1) (21, 321) — — — — (21, 322) — Dividends declared on common stock ($ 4. 24 per share) — — — — (557, 684) — — — (557, 684) — Cumulative effect of adjustment upon adoption of credit loss ASU on January 1, 2020 — — — — (2, 484) — — — (2, 484) — Reclassification of earnings in excess of distributions — — 210, 791 (210, 791) — — — — — Balance as of December 31, 2020136, 690, 329 1, 367 11, 730, 970 — (6, 625) 1, 706, 724 13, 432, 436~~ 11, 342 Net income — — — 571, 247 — 82, 169 653, 416 866 Total other comprehensive loss — — — — (669) — (669) — Contributions from and sales of noncontrolling interests — — 989, 393 — — 1, 157, 668 2, 147, 061 282 Distributions to and redemption of noncontrolling interests — — — — — (112, 465) (112, 465) (2, 878) Issuance of common stock20, 827, 052 208 3, 528, 889 — — — 3, 529, 097 — Issuance pursuant to stock plan709, 737 7 97, 926 — — — 97, 933 — Taxes related to net settlement of equity awards (183, 238) (2) (34, 336) — — — (34, 338) — Dividends declared on common stock ($ 4. 48 per share) — — — (688, 833) — — (688, 833) — Reclassification of distributions in excess of earnings — — (117, 586) 117, 586 — — — — Balance as of December 31, 2021158, 043, 880 **1, 580 16, 195, 256 — (7, 294) 2, 834, 096 19, 023, 638 9, 612 Net income — — — 521, 660 — 148, 236 669, 896 805 Total other comprehensive loss — — — — (13, 518) — (13, 518) — Contributions from and sales of noncontrolling interests — — 649, 623 — — 910, 506 1, 560, 129 — Distributions to and redemption of noncontrolling interests — — (111) — — (191, 590) (191, 701) (805) Issuance of common stock12, 250, 645 123 2, 346, 321 — — — 2, 346, 444 — Issuance pursuant to stock plan749, 101 7 109, 217 — — — 109, 224 — Taxes related to net settlement of equity awards (295, 231) (3) (47, 448) — — — (47, 451) — Dividends declared on common stock ($ 4. 72 per share) — — — (783, 026) — — (783, 026) — Reclassification of distributions in excess of earnings — — (261, 366) 261, 366 — — — — Balance as of December 31, 2022170, 748, 395** $ 1, ~~580~~ **707** $ ~~16~~ **18** , ~~195~~ **991** , ~~256~~ **492** $ — $ (~~7~~ **20** , ~~294~~ **812**) $ ~~2~~ **3** , ~~834~~ **701** , ~~096~~ **248** $ ~~19~~ **22** , ~~023~~ **673** , ~~638~~ **635** $ 9, 612 The accompanying notes are an integral part of these consolidated financial statements. Alexandria Real Estate Equities, Inc. Consolidated Statements of Changes in Stockholders' Equity and Noncontrolling Interests (continued) (Dollars in thousands) Alexandria Real Estate Equities, Inc.' s Stockholders' EquityNumber ofCommonSharesCommonStockAdditionalPaid- In CapitalRetainedEarningsAccumulatedOtherComprehensiveLossNoncontrollingInterestsTotalEquityRedeemableNoncontrollingInterestsBalance as of December 31, ~~2021158~~ **2022170** , ~~043~~ **748** , ~~880~~ **395** $ 1, ~~580~~ **707** $ ~~16~~ **18** , ~~195~~ **991** , ~~256~~ **492** $ — $ (~~7~~ **20** , ~~294~~ **812**) $ ~~2~~ **3** , ~~834~~ **701** , ~~096~~ **248** $ ~~19~~ **22** , ~~023~~ **673** , ~~638~~ **635** $ 9, 612 Net income — — — ~~521~~ **103** , ~~660~~ **639** — ~~148~~ **176** , ~~236 669~~ **431 280** , ~~896 805~~ **070 924** Total other comprehensive ~~loss~~ **income** — — — — **4** ~~(13~~ , **916** ~~518)~~ — **4** ~~(13~~ , **916** ~~518)~~ — Contributions from and sales of noncontrolling interests — — ~~649~~ **33** , ~~623~~ **896** — — ~~910~~ **508** , ~~506 1~~ **693 542** , ~~560~~ **589 35** , **250** ~~129 —~~ Distributions to and redemption of noncontrolling interests — — ~~(111) — — (191, 590) (191, 701) (805) Issuance of common stock12, 250, 645 123 2, 346, 321~~ — — — ~~2~~ **(243** , ~~346~~ **268) (243** , **444 268) (37, 072) Transfer of noncontrolling interests — — — — — (7, 766) (7, 766) 7, 766 Issuance of common stock699, 274 7 103, 839 — — — 103, 846** — Issuance pursuant to stock ~~plan749~~ - **plan798** , ~~101 7 109~~ **729 8 156** , ~~217~~ **257** — — — ~~109~~ **156** , ~~224~~ **265** — Taxes related to net settlement of equity awards (~~295~~ **335** , ~~231~~ **799**) (3) (~~47~~ **43** , ~~448~~ **595**) — — — (~~47~~ **43** , ~~451~~ **598**) — Dividends declared on common stock ($ 4. ~~72~~ **96** per share) — — — (~~783~~ **860** , ~~026~~ **176**) — — (~~783~~ **860** , ~~026~~ **176**) — Reclassification of distributions in excess of earnings — — (~~261~~ **756** , ~~366~~ **537**) ~~261~~ **756** , ~~366~~ **537** — — — — Balance as of December 31, ~~2022170~~ **2023171** , ~~748~~ **910** , ~~395~~ **599** $ 1, ~~707~~ **719** $ 18, ~~991~~ **485** , ~~492~~ **352** $ — $ (~~20~~ **15** , ~~812~~ **896**) $ ~~3~~ **4** , ~~701~~ **135** , ~~248~~ **338** $ 22, ~~673~~ **606** , ~~635~~ **513** $ ~~9~~ **16** , ~~612~~ **480** The accompanying notes are an integral part of these consolidated financial statements. F- 7 Alexandria Real Estate Equities, Inc. Consolidated Statements of Cash Flows (In thousands) Year Ended December 31, ~~202220212020Operating~~ ---- **202320222021Operating** ActivitiesNet income $ **280, 994 $** 670, 701 $ 654, 282 ~~$ 827, 171~~ Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization1, **093, 473 1,** 002, 146 821, 061 ~~698, 104~~ Impairment of real ~~estate64~~ **estate461 , 114 64** , 969 52, 675 ~~48, 078~~ Gain on sales of real estate (**277, 037) (** 537, 918) (126, 570 ~~) (154, 089~~) Loss on early extinguishment of ~~debt3~~ - **debt — 3** , 317 67, 253 ~~60, 668~~ Equity in earnings of unconsolidated real estate joint ventures (**980) (** 645) (12, 255 ~~) (8, 148~~) Distributions of earnings from unconsolidated real estate joint ventures3, **257 3,** 374 20, 350 ~~5, 908~~ Amortization of loan ~~fees13~~ **fees15 , 486 13** , 549 11, 441 ~~10, 494~~ Amortization of debt discounts (premiums) **1, 207** 384 (2, 041 ~~) (3, 555~~) Amortization of acquired above- and below- market leases (**93, 331) (** 74, 346) (54, 780 ~~) (57, 244~~) Deferred rent (**133, 917) (** 118, 003) (115, 145 ~~) (96, 676~~) Stock compensation ~~expense57~~ **expense82 , 858 57** , 740 48, 669 ~~43, 502~~ Investment loss (income) **195, 397** 331, 758 (259, 477 ~~) (421, 321~~) Changes in operating assets and liabilities: Tenant receivables (**102) (** 273) (44) ~~2, 804~~ Deferred leasing costs (**109, 339) (** 181, 322) (131, 560) ~~(61, 067)~~ Other ~~assets~~ **assets798** (18, 960) (24, 591 ~~) (10, 997~~) Accounts payable, accrued expenses, and other ~~liabilities77~~ **liabilities110 , 672 77** , 850 60, 929 ~~(1, 122)~~ Net cash provided by operating activities1, **630, 550 1,** 294, 321 1, 010, 197 ~~882, 510~~ Investing ActivitiesProceeds from sales of real ~~estate994~~ **estate1 , 195, 743 994** , 331 190, 576 ~~747, 020~~ Additions to real estate (3, **418, 296) (3,** 307, 313) (2, 089, 849 ~~) (1, 445, 171~~) Purchases of real estate (**265, 750) (** 2, 877, 861) (5, 434, 652) ~~(2, 570, 693)~~ Change in escrow ~~deposits155~~ --- **deposits (5, 582) 155** , 968 (161, 696) ~~7, 408~~ Sales of interest in unconsolidated real estate joint ventures — **—** 394, 952 ~~—~~ Acquisitions of interest in unconsolidated real estate joint venture — **—** (9, 048) ~~—~~ Investments in unconsolidated real estate joint ventures (**658) (** 1, 442) (13, 666 ~~) (3, 444~~) Return of capital from unconsolidated real estate joint ~~ventures471~~ --- **ventures** — **471 —** ~~20, 225~~ Additions to non- real estate investments (**189, 472) (** 242, 932) (408, 564 ~~) (174, 655~~) Sales of and distributions from non- real estate ~~investments198~~ - **investments183 , 396 198** , 320 424, 623 ~~141, 149~~ Net cash used in investing activities $ (**2, 500, 619) $ (** 5, 080, 458) $ (7, 107, 324 ~~) $ (3, 278, 161~~) The accompanying notes are an integral part of these consolidated financial statements. Alexandria Real Estate Equities, Inc. Consolidated Statements of Cash Flows (In thousands) Year Ended December 31, ~~202220212020Financing~~ ---- **202320222021Financing** ActivitiesBorrowings ~~from~~ **under** secured notes payable $ **59, 957 $** 49, 715 $ 10, 005 ~~$ —~~ Repayments of borrowings ~~from~~ **under** secured notes payable (**30) (** 934) (17, 979 ~~) (84, 104~~) Payment for the defeasance of secured note payable **—** (198, 304) — ~~(32, 865)~~ Proceeds from issuances of unsecured senior notes ~~payable1~~ **payable996 , 205 1** , 793, 318 1, 743, 716 ~~1, 697, 651~~ Repayments of unsecured senior notes payable — **—** (650, 000) ~~(500, 000)~~ Borrowings ~~from~~ **under** unsecured senior line of credit1, **245, 000 1,** 181, 000 3, 521, 000 ~~2, 700, 000~~ Repayments of borrowings ~~from~~ **under** unsecured senior line of credit (1, **245, 000) (1,** 181, 000) (3, 521 ~~, 000) (3, 084~~ , 000) Proceeds from issuance under commercial paper ~~program14~~ **program9 , 234, 000 14** , 641, 500 30, 951, 300 ~~23, 539, 400~~ Repayments of borrowings ~~from~~ **under** commercial paper program (**9, 134, 000) (** 14, 911, 500) (30, 781, 300 ~~) (23, 439,~~

~~400~~) Premium paid for early extinguishment of debt — **—** (66, 829 ~~) (54, 385~~) Payments of loan fees (**16, 047) (** 35, 612) (18, 938 ~~) (32, 309~~) Taxes paid related to net settlement of equity awards (**24, 592) (** 47, 289) (34, 338 ~~) (21, 322~~) Proceeds from issuance of common ~~stock2~~ **stock103, 846 2** , 346, 444 3, 529, 097 ~~2, 315, 862~~ Dividends on common stock (**847, 483) (** 757, 742) (655, 968 ~~) (532, 980~~) Contributions from and sales of noncontrolling ~~interests1~~ **interests547 , 391 1** , 542, 347 2, 026, 486 ~~367, 613~~ Distributions to and purchases of noncontrolling interests (**245, 091) (** 192, 171) (118, 891 ~~) (88, 805~~) Net cash provided by financing ~~activities4~~ **activities674 , 156 4** , 229, 772 5, 916, 361 ~~2, 750, 356~~ Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash (**1, 291) (** 887) (1, 712) ~~311~~ Net **(decrease)** increase ~~(decrease)~~ in cash, cash equivalents, and restricted ~~cash442~~ **cash (197, 204) 442** , 748 (182, 478) ~~355, 016~~ Cash, cash equivalents, and restricted cash as of the beginning of ~~period415~~ **period857 , 975 415** , 227 597, 705 ~~242, 689~~ Cash, cash equivalents, and restricted cash as of the end of period $ **660, 771 $** 857, 975 $ 415, 227 ~~$ 597, 705~~ Supplemental Disclosure and Non- Cash Investing and Financing Activities: Cash paid during the period for interest, net of interest capitalized $ **46, 583 $** 63, 193 $ 139, 471 ~~$ 161, 351~~ Accrued construction for current- period additions to real estate $ **629, 351 $** 561, 538 $ 474, 751 ~~$ 275, 454 Right- of- use asset $ 21, 776 $ 103, 860 $ 87, 554 Lease liability $ (21, 776) $ (103, 860) $ (87, 554)~~ Contribution of assets from real estate joint venture partner $ **33, 250 $** 19, 146 $ 118, 750 ~~$ 350, 000~~ Issuance of noncontrolling interest to joint venture partner $ (**33, 250) $ (** 19, 146) $ (118, 750) **Transfer of real estate assets from tenants** $ **31** ~~(292~~ , ~~930~~ **310 $ — $ — Payable for purchase of noncontrolling interest $ (35, 250) $ — $ — Right- of- use asset $ — $ 21, 776 $ 103, 860 Lease liability $ — $ (21, 776) $ (103, 860**) Consolidation of real estate assets in connection with our acquisition of partner' s interest in unconsolidated real estate joint venture $ — $ **— $** 19, 613 ~~$ —~~ Assumption of secured note payable in connection with acquisition of partner' s interest in unconsolidated real estate joint venture $ — $ **— $** (14, 558) ~~$ —~~ Deferred purchase price in connection with acquisitions of real estate $ — $ **— $** (81, 119) ~~$ —~~ Assignment of secured notes payable in connection with sale of real estate $ — $ **— $** 28, 200 ~~$ —~~ The accompanying notes are an integral part of these consolidated financial statements. F- 9 Alexandria Real Estate Equities, Inc. Notes to Consolidated Financial Statements1. ORGANIZATION AND BASIS OF PRESENTATION Alexandria Real Estate Equities, Inc. (NYSE: ARE), an S & P 500 ® life science REIT, is the pioneer of the life science real estate niche since its founding in 1994. Alexandria is the preeminent and longest- tenured owner, operator, and developer of collaborative life science, agtech, and **advanced** technology **mega** campuses in AAA innovation cluster locations, including Greater Boston, the San Francisco Bay Area, New York City, San Diego, Seattle, Maryland, and Research Triangle. ~~With approximately 1, 000 tenants,~~ Alexandria has a total market capitalization of $ ~~35~~ **33** . ~~0~~ **1** billion and an asset base in North America of ~~74~~ **73** . ~~6~~ **5** million SF as of December 31, ~~2022~~ **2023** . As used in this annual report on Form 10- K, references to the " Company, " " Alexandria, " " ARE, " " we, " " us, " and " our " refer to Alexandria Real Estate Equities, Inc. and its consolidated subsidiaries. The accompanying consolidated financial statements include the accounts of Alexandria Real Estate Equities, Inc. and its consolidated subsidiaries. All significant intercompany balances and transactions have been eliminated. Any references to our **total** market capitalization, number or quality of buildings or tenants, quality of location, square footage, number of leases, or occupancy percentage, and any amounts derived from these values in these notes to consolidated financial statements are ~~unaudited~~ **outside the scope of our independent registered public accounting firm' s procedures** . 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIESConsolidationOn an ongoing basis, as circumstances indicate the need for reconsideration, we evaluate each legal entity that is not wholly owned by us in accordance with the consolidation accounting guidance. Our evaluation considers all of our variable interests, including equity ownership, as well as fees paid to us for our involvement in the management of each partially owned entity. To fall within the scope of the consolidation guidance, an entity must meet both of the following criteria: • The entity has a legal structure that has been established to conduct business activities and to hold assets; such entity can be in the form of a partnership, limited liability company, or corporation, among others; and • We have a variable interest in the legal entity — i. e., variable interests that are contractual, such as equity ownership, or other financial interests that change with changes in the fair value of the entity' s net assets. If an entity does not meet both criteria above, we apply other accounting literature, such as the cost or equity method of accounting. If an entity does meet both criteria above, we evaluate such entity for consolidation under either the variable interest model if the legal entity meets any of the following characteristics to qualify as a VIE, or under the voting model for all other legal entities that are not VIEs. A legal entity is determined to be a VIE if it has any of the following three characteristics: 1) The entity does not have sufficient equity to finance its activities without additional subordinated financial support; 2) The entity is established with non- substantive voting rights (i. e., the entity deprives the majority economic interest holder (s) of voting rights); or3) The equity holders, as a group, lack the characteristics of a controlling financial interest. Equity holders meet this criterion if they lack any of the following: • The power, through voting rights or similar rights, to direct the activities of the entity that most significantly influence the entity' s economic performance, as evidenced by: • Substantive participating rights in day- to- day management of the entity' s activities; or • Substantive kick- out rights over the party responsible for significant decisions; • The obligation to absorb the entity' s expected losses; or • The right to receive the entity' s expected residual returns. Our real estate joint ventures consist of limited partnerships or limited liability companies. For an entity structured as a limited partnership or a limited liability company, our evaluation of whether the equity holders (equity partners other than the general partner or the managing member of a joint venture) lack the characteristics of a controlling financial interest includes the evaluation of whether the limited partners or non- managing members (the noncontrolling equity holders) lack both substantive participating rights and substantive kick- out rights, defined as follows: • Participating rights provide the noncontrolling equity holders the ability to direct significant financial and operating decisions made in the ordinary course of business that most significantly influence the entity' s economic performance. • Kick- out rights allow the noncontrolling equity holders to remove the general partner or managing member without cause. 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) If we conclude that any of the three characteristics of a VIE are met, including that the equity holders lack the characteristics of a controlling financial interest because they lack both substantive participating rights and substantive kick- out rights, we conclude that the entity is a VIE and evaluate it for consolidation under the variable interest model. Variable interest modelIf an entity is determined to be a VIE, we evaluate whether we are the primary beneficiary. The primary beneficiary analysis is a qualitative analysis based on power and benefits. We consolidate a VIE if we have both power and benefits — that is, (i) we have the power to direct the activities of a VIE that most significantly influence the VIE' s economic performance (power) and (ii) we have the obligation to absorb losses of or the right to receive benefits from the VIE that could potentially be significant to the VIE (benefits). We consolidate VIEs whenever we determine that we are the primary beneficiary. If we have a variable interest in...... do not have substantive participating rights. Refer to Note 4 – " Consolidated and unconsolidated real estate joint ventures " to our consolidated financial statements for information on specific joint ventures that qualify as VIEs ~~.~~ If we have a variable interest in a VIE but are not the primary beneficiary,we account for our investment using the equity method **of accounting** .Voting modelIf a legal entity fails to meet any of the three characteristics of a VIE (i.e.,insufficiency of equity,existence of non- substantive voting rights,or lack of a controlling financial interest),we then evaluate such entity under the voting model.Under the voting model,we consolidate the entity if we determine that we,directly or indirectly,have greater than 50 % of the voting shares and that other equity holders do not have substantive participating rights. ~~Refer~~ and unconsolidated real estate **joint ventures " to our consolidated financial statements for information on specific** joint ventures that qualify for evaluation under the voting model. Use of estimatesThe preparation of consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, and equity; the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements; and the amounts of revenues and expenses during the reporting period. Actual results could materially differ from those estimates. Reportable segmentWe are engaged in the business of providing space for lease to life science, agtech, and technology tenants. Our properties are similar in that they provide space for lease to the aforementioned industries, consist of improvements that are generic and reusable, are primarily located in AAA ~~urban~~ innovation cluster locations, and have similar economic characteristics. Our chief operating decision makers **, represented by our Executive Chairman and our Chief Executive Officer and Chief Investment Officer,** review financial information for our entire consolidated operations when making decisions related to assessing our operating performance, and review financial information for our individual properties when determining how to allocate resources related to capital expenditures. We have aggregated the properties into one reportable segment as the properties share similar long-term economic characteristics and have other similarities, including the fact that they are operated using consistent business strategies, are typically located in major metropolitan areas, and have similar tenant mixes. The financial information disclosed herein represents all of the financial information related to our one reportable segment. Investments in real estateEvaluation of business combination or asset acquisitionWe evaluate each acquisition of real estate or in- substance real estate (including equity interests in entities that predominantly hold real estate assets) to determine whether the integrated set of assets and activities acquired meets the definition of a business and needs to be accounted for as a business combination. An acquisition of an integrated set of assets and activities that does not meet the definition of a business is accounted for as an asset acquisition. If either of the following criteria is met, the integrated set of assets and activities acquired would not qualify as a business: • Substantially all of the fair value of the gross assets acquired is concentrated in either a single identifiable asset or a group of similar identifiable assets; or • The integrated set of assets and activities is lacking, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs (i. e., revenue generated before and after the transaction). F- 11 An acquired process is considered substantive if: • The process includes an organized workforce (or includes an acquired contract that provides access to an organized workforce) that is skilled, knowledgeable, and experienced in performing the process; • The process cannot be replaced without significant cost, effort, or delay; or • The process is considered unique or scarce. Generally, our acquisitions of real estate or in- substance real estate do not meet the definition of a business because substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets (i. e., land, buildings, and related intangible assets) or because the acquisition does not include a substantive process in the form of an acquired workforce or an acquired contract that cannot be replaced without significant cost, effort, or delay. When evaluating acquired service or management contracts, we consider the nature of the services performed, the terms of the contract relative to similar arm' s- length contracts, and the availability of comparable vendors in evaluating whether the acquired contract constitutes a substantive process. Recognition of real estate acquiredWe evaluate each acquisition of real estate or in- substance real estate (including equity interests in entities that predominantly hold real estate assets) to determine whether the integrated set of assets and activities acquired meets the definition of a business and needs to be accounted for as a business combination. An acquisition of an integrated set of assets and activities that does not meet the definition of a business is accounted for as an asset acquisition. For acquisitions of real estate or in- substance real estate that are accounted for as business combinations, we allocate the acquisition consideration (excluding acquisition costs) to the assets acquired, liabilities assumed, noncontrolling interests, and previously existing ownership interests at fair value as of the acquisition date. Assets include intangible assets such as tenant relationships, acquired in- place leases, and favorable intangibles associated with in- place leases in which we are the lessor. Liabilities include unfavorable intangibles associated with in- place leases in which we are the lessor. In addition, for acquired in- place finance or operating leases in which we are the lessee, acquisition consideration is allocated to lease liabilities and related right- of- use assets, adjusted to reflect favorable or unfavorable terms of the lease when compared with market terms. Any excess (deficit) of the consideration transferred relative to the fair value of the net assets acquired is accounted for as goodwill (bargain purchase gain). Acquisition costs related to business combinations are expensed as incurred. Generally, we expect that acquisitions of real estate or in- substance real estate will not meet the definition of a business because substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets (i. e., land, buildings, and related intangible assets). The accounting model for asset acquisitions is similar to the accounting model for business combinations, except that the acquisition consideration (including acquisition costs) is allocated to the individual assets acquired and liabilities assumed on a relative fair value basis. Any excess (deficit) of the consideration transferred relative to the sum of the fair value of the assets acquired and liabilities assumed is allocated to the individual assets and liabilities based on their relative fair values. As a result, asset acquisitions do not result in the recognition of goodwill or a bargain purchase gain. Incremental and external direct acquisition costs related to acquisitions of real estate or in- substance real estate (such as legal and other third- party services) are capitalized. We exercise judgment to determine the key assumptions used to allocate the purchase price of real estate acquired among its components. The allocation of the consideration to the various components of properties acquired during the year can have an effect on our net income due to the useful depreciable and amortizable lives applicable to each component and the recognition of the related depreciation and amortization expense in our consolidated statements of operations. We apply judgment in utilizing available comparable market information to assess relative fair value. We assess the relative fair values of tangible and intangible assets and liabilities based on available comparable market information, including estimated replacement costs, rental rates, and recent market transactions. In addition, we may use estimated cash flow projections that utilize appropriate discount and capitalization rates. Estimates of future cash flows are based on a number of factors, including the historical operating results, known and anticipated trends, and market / economic conditions that may affect the property. The value of tangible assets acquired is based upon our estimation of fair value on an " as if vacant " basis. The value of acquired in- place leases includes the estimated costs during the hypothetical lease- up period and other costs that would have been incurred in the execution of similar leases under the market conditions at the acquisition date of the acquired in-place lease. If there is a bargain fixed- rate renewal option for the period beyond the noncancelable lease term of an in- place lease, we evaluate intangible factors, such as the business conditions in the industry in which the lessee operates, the economic conditions in the area in which the property is located, and the ability of the lessee to sublease the property during the renewal term, in order to determine the likelihood that the lessee will renew. When we determine that there is reasonable assurance that such bargain purchase option will be exercised, we consider the option in determining the intangible value of such lease and its related amortization period. We also recognize the relative fair values of assets acquired, the liabilities assumed, and any noncontrolling interest in acquisitions of less than a 100 % interest when the acquisition constitutes a change in control of the acquired entity. F- 12 Depreciation and amortizationThe values allocated to buildings and building improvements, land improvements, tenant improvements, and equipment are depreciated on a straight- line basis. For buildings and building improvements, we depreciate using the shorter of the respective ground lease terms or their estimated useful lives, not to exceed 40 years. Land improvements are depreciated over their estimated useful lives, not to exceed 20 years. Tenant improvements are depreciated over their respective lease terms or estimated useful lives, and equipment is depreciated over the shorter of the lease term or its estimated useful life. The values of the right- of- use assets are amortized on a straight- line basis over the remaining terms of each related lease. The values of acquired in- place leases and associated favorable intangibles (i. e., acquired above- market leases) are classified in other assets in our consolidated balance sheets and are amortized over the remaining terms of the related leases as a reduction of income from rentals in our consolidated statements of operations. The values of unfavorable intangibles (i. e., acquired below- market leases) associated with acquired in-place leases are classified in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheets and are amortized over the remaining terms of the related leases as an increase in income from rentals in our consolidated statements of operations. Capitalized project costsWe capitalize project costs, including pre- construction costs, interest, property taxes, insurance, and other costs directly related and essential to the development, redevelopment, pre- construction, or construction of a project. Capitalization of development, redevelopment, pre- construction, and construction costs is required while activities are ongoing to prepare an asset for its intended use. Fluctuations in our development, redevelopment, pre- construction, and construction activities could result in significant changes to total expenses and net income. Costs incurred after a project is substantially complete and ready for its intended use are expensed as incurred. Should development, redevelopment, pre- construction, or construction activity cease, interest, property taxes, insurance, and certain other costs would no longer be eligible for capitalization and would be expensed as incurred. Expenditures for repairs and maintenance are expensed as incurred. Real estate salesA property is classified as held for sale when all of the following criteria for a plan of sale have been met: (i) management, having the authority to approve the action, commits to a plan to sell the property; (ii) the property is available for immediate sale in its present condition, subject only to terms that are usual and customary; (iii) an active program to locate a buyer and other actions required to complete the plan to sell have been initiated; (iv) the sale of the property is probable and is expected to be completed within one year; (v) the property is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (vi) actions necessary to complete the plan of sale indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Depreciation of assets ceases upon designation of a property as held for sale. For additional details, refer to Note 18 – " Assets classified as held for sale " to our consolidated financial statements. If the disposal of a property represents a strategic shift that has (or will have) a major effect on our operations or financial results, such as (i) a major line of business, (ii) a major geographic area, (iii) a major equity method investment, or (iv) other major parts of an entity, then the operations of the property, including any interest expense directly attributable to it, are classified as discontinued operations in our consolidated statements of operations, and amounts for all prior periods presented are reclassified from continuing operations to discontinued operations. The disposal of an individual property generally will not represent a strategic shift and therefore will typically not meet the criteria for classification as a discontinued operation. We recognize gains or losses on real estate sales in accordance with the accounting standard on the derecognition of nonfinancial assets arising from contracts with noncustomers. Our ordinary output activities consist of the leasing of space to our tenants in our operating properties, not the sales of real estate. Therefore, sales of real estate (in which we are the seller) qualify as contracts with noncustomers. In our transactions with noncustomers, we apply certain recognition and measurement principles consistent with our method of recognizing revenue arising from contracts with customers. Derecognition of the asset is based on the transfer of control. If a real estate sales contract includes our ongoing involvement with the property, then we evaluate each promised good or service under the contract to determine whether it represents a separate performance obligation, constitutes a guarantee, or prevents the transfer of control. If a good or service is considered a separate performance obligation, an allocated portion of the transaction price is recognized as revenue as we transfer the related good or service to the buyer. The recognition of gain or loss on the sale of a partial interest also depends on whether we retain a controlling or noncontrolling interest in the property. If we retain a controlling interest in the property upon completion of the sale, we continue to reflect the asset at its book value, record a noncontrolling interest for the book value of the partial interest sold, and recognize additional paid- in capital for the difference between the consideration received and the partial interest at book value. Conversely, if we retain a noncontrolling interest upon completion of the sale of a partial interest of real estate, we recognize a gain or loss as if 100 % of the asset were sold. F- 13 Impairment of long- lived assetsPrior to and subsequent to the end of each quarter, we review current activities and changes in the business conditions of all of our long-lived assets to determine the existence of any triggering events or impairment indicators requiring an impairment analysis. If triggering events or impairment indicators are identified, we review an estimate of the future undiscounted cash flows, including, if necessary, a probability-weighted approach if multiple outcomes are under consideration. Long- lived assets to be held and used, including our rental properties, CIP, land held for development, right- of- use assets related to operating leases in which we are the lessee, and intangibles, are individually evaluated for impairment when conditions exist that may indicate that the carrying amount of a long- lived asset may not be recoverable. The carrying amount of a long- lived asset to be held and used is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. Triggering events or impairment indicators for long- lived assets to be held and used are assessed by project and include significant fluctuations in estimated net operating income, occupancy changes, significant near- term lease expirations, current and historical operating and / or cash flow losses, construction costs, estimated completion dates, rental rates, and other market factors. We assess the expected undiscounted cash flows based upon numerous factors, including, but not limited to, construction costs, available market information, current and historical operating results, known trends, current market / economic conditions that may affect the asset, and our assumptions about the use of the asset, including, if necessary, a probability- weighted approach if multiple outcomes are under consideration. Upon determination that an impairment has occurred, a write- down is recognized to reduce the carrying amount of the asset to its estimated fair value. If an impairment charge is not required to be recognized, the recognition of depreciation or amortization is adjusted prospectively, as necessary, to reduce the carrying amount of the asset to its estimated disposition value over the remaining period that the asset is expected to be held and used. We may adjust depreciation of properties that are expected to be disposed of or redeveloped prior to the end of their useful lives. We use the held for sale impairment model for our properties classified as held for sale, which is different from the held and used impairment model. Under the held for sale impairment model, an impairment charge is recognized if the carrying amount of the long- lived asset classified as held for sale exceeds its fair value less cost to sell. Because of these two different models, it is possible for a long- lived asset previously classified as held and used to require the recognition of an impairment charge upon classification as held for sale. International operationsIn addition to operating properties in the U. S., we have ~~eight~~ **12** properties in Canada ~~and one operating property in China~~ . The functional currency for our subsidiaries operating in the U. S. is the U. S. dollar. The **local currency of a foreign subsidiary serves as its** functional ~~currencies~~ **currency** ~~for our foreign subsidiaries are the local currencies in each respective country~~ . The assets and liabilities of our foreign subsidiaries are translated into U. S. dollars at the exchange rate in effect as of the financial statement date. Revenue and expense accounts of our foreign subsidiaries are translated using the weighted- average exchange rate for the periods presented. Gains or losses resulting from the translation are classified in accumulated other comprehensive income (loss) as a separate component of total equity and are excluded from net income (loss). Whenever a foreign investment meets the criteria for classification as held for sale, we evaluate the recoverability of the investment under the held for sale impairment model. We may recognize an impairment charge if the carrying amount of the investment exceeds its fair value less cost to sell. In determining an investment' s carrying amount, we consider its net book value and any cumulative unrealized foreign currency translation adjustment related to the investment. The appropriate amounts of foreign exchange rate gains or losses classified in accumulated other comprehensive income (loss) are reclassified to net income **(loss)** when realized upon the sale of our investment or upon the complete or substantially complete liquidation of our investment. F- 14 InvestmentsWe hold ~~strategic~~

investments in publicly traded companies and privately held entities primarily involved in the life science, agtech, and technology industries. As a REIT, we generally limit our ownership of each individual entity' s voting stock to less than 10 %. We evaluate each investment to determine whether we have the ability to exercise significant influence, but not control, over an investee. We evaluate investments in which our ownership is equal to or greater than 20 %, but less than or equal to 50 %, of an investee' s voting stock with a presumption that we have this ability. For our investments in limited partnerships that maintain specific ownership accounts, we presume that such ability exists when our ownership interest exceeds 3 % to 5 %. In addition to our ownership interest, we consider whether we have a board seat or whether we participate in the ~~policy- making~~ **investee' s policymaking** process, among other criteria, to determine if we have the ability to exert significant influence, but not control, over an investee. If we determine that we have such ability, we account for the investment under the equity method ~~of accounting~~, as described below. Investments accounted for under the equity method Under the equity method of accounting, we initially recognize our investment at cost and subsequently adjust the carrying amount of the investment for our share of earnings or losses reported by the investee, distributions received, and other- than- temporary impairments. For more information about our investments accounted for under the equity method, refer to Note 7 – " Investments " to our consolidated financial statements. Investments that do not qualify for the equity method of accountingFor investees over which we determine that we do not have the ability to exercise significant influence or control, we account for each investment depending on whether it is an investment in a (i) publicly traded company, (ii) privately held entity that reports NAV per share, or (iii) privately held entity that does not report NAV per share, as described below. Investments in publicly traded companiesOur investments in publicly traded companies are classified as investments with readily determinable fair values and are presented at fair value in our consolidated balance sheets, with changes in fair value classified in investment income (loss) in our consolidated statements of operations. The fair values for our investments in publicly traded companies are determined based on sales prices or quotes available on securities exchanges. Investments in privately held companiesOur investments in privately held entities without readily determinable fair values consist of (i) investments in privately held entities that report NAV per share and (ii) investments in privately held entities that do not report NAV per share. These investments are accounted for as follows: Investments in privately held entities that report NAV per shareInvestments in privately held entities that report NAV per share, such as our privately held investments in limited partnerships, are presented at fair value using NAV as a practical expedient, with changes in fair value ~~recognized~~ **classified** in ~~net~~ **investment** income **(loss) in our consolidated statements of operations**. We use NAV per share reported by limited partnerships generally without adjustment, unless we are aware of information indicating that the NAV reported by a limited partnership does not accurately reflect the fair value of the investment at our reporting date. Investments in privately held entities that do not report NAV per share Investments in privately held entities that do not report NAV per share are accounted for using a measurement alternative, under which these investments are measured at cost, adjusted for observable price changes and impairments, with changes ~~recognized~~ **classified** in ~~net~~ **investment** income **(loss) in our consolidated statements of operations**. An observable price arises from an orderly transaction for an identical or similar investment of the same issuer, which is observed by an investor without expending undue cost and effort. Observable price changes result from, among other things, equity transactions of the same issuer executed during the reporting period, including subsequent equity offerings or other reported equity transactions related to the same issuer. To determine whether these transactions are indicative of an observable price change, we evaluate, among other factors, whether these transactions have similar rights and obligations, including voting rights, distribution preferences, and conversion rights to the investments we hold. F- 15 Impairment evaluation of equity method investments and investments in privately held entities that do not report NAV per share We monitor equity method investments and investments in privately held entities that do not report NAV per share for new developments, including operating results, prospects and results of clinical trials, new product initiatives, new collaborative agreements, capital- raising events, and merger and acquisition activities. These investments are evaluated on the basis of a qualitative assessment for indicators of impairment by monitoring the presence of the following triggering events or impairment indicators: (i) a significant deterioration in the earnings performance, credit rating, asset quality, or business prospects of the investee; (ii) a significant adverse change in the regulatory, economic, or technological environment of the investee; (iii) a significant adverse change in the general market condition, including the research and development of technology and products that the investee is bringing or attempting to bring to the market; (iv) significant concerns about the investee' s ability to continue as a going concern; and / or (v) a decision by investors to cease providing support or reduce their financial commitment to the investee. If such indicators are present, we are required to estimate the investment' s fair value and immediately recognize an impairment charge in an amount equal to the investment' s carrying value in excess of its estimated fair value. Investment income / loss recognition and classification We recognize both realized and unrealized gains and losses in our consolidated statements of operations, classified ~~within~~ **in** investment income **(loss) in our consolidated statements of operations**. Unrealized gains and losses represent: (i) changes in fair value for investments in publicly traded companies; (ii) changes in NAV for investments in privately held entities that report NAV per share; (iii) observable price changes for investments in privately held entities that do not report NAV per share; and (iv) our share of unrealized gains or losses reported by our equity method investees. Realized gains and losses on our investments represent the difference between proceeds received upon disposition of investments and their historical or adjusted cost basis. For our equity method investments, realized gains and losses represent our share of realized gains or losses reported by the investee. Impairments are realized losses, which result in an adjusted cost basis, and represent charges to reduce the carrying values of investments in privately held entities that do not report NAV per share and equity method investments, if impairments are deemed other than temporary, to their estimated fair value. RevenuesThe table below provides details of our consolidated total revenues for the years ended December 31, **2023,** 2022 **,** and 2021 (in thousands): Year Ended December 31, ~~202220212020Income~~ ---- **202320222021Income** from rentals: Revenues subject to the lease accounting standard: Operating leases $ 2, **802, 567 $ 2,** 534, 862 $ 2, 081, 362 ~~$ 1, 854, 427~~ Direct financing and sales- type ~~leases3~~ - **leases (1) 2, 608 3**, 094 3, 489 ~~2, 469~~ Revenues subject to the lease accounting standard2, **805, 175 2,** 537, 956 2, 084, 851 ~~1, 856, 896~~ Revenues subject to the revenue recognition accounting ~~standard38~~ **standard37 , 281 38**, 084 23, 398 ~~21, 312~~ Income from rentals2, **842, 456 2,** 576, 040 2, 108, 249 ~~1, 878, 208~~ Other ~~income12~~ **income43 , 243 12**, 922 5, 901 ~~7, 429~~ Total revenues $ 2, **885, 699 $ 2,** 588, 962 $ 2, 114, 150 ~~$~~ **(** 1 ~~, 885, 637~~ **) We completed the sale of our real estate assets subject to sales- type leases in May 2022 and have had no sales- type leases since then.** During the ~~year~~ **years** ended December 31, **2023,** 2022 **, and 2021**, revenues that were subject to the lease accounting standard aggregated $ 2. **8 billion or 97. 2 %, $ 2.** 5 billion ~~,~~ or 98. 0 % **, and $ 2. 1 billion or 98. 6 %** of our total revenues ~~. During the year ended December 31~~, **respectively** ~~2022, our total revenues also included $ 51. 0 million, or 2. 0 %, subject to other accounting guidance~~. Our other income consisted primarily of ~~construction~~ management fees and interest income earned during ~~the~~ **each** year **presented** ~~ended December 31, 2022~~. For a detailed discussion related to our revenue streams, refer to the " Lease accounting " **subsection** and **the** " Recognition of revenue arising from contracts with customers " ~~sections~~ - **section** within this Note 2 to our consolidated financial statements. F- 16 Lease accountingDefinition and classification of a leaseWhen we enter into a contract or amend an existing contract, we evaluate whether the contract meets the definition of a lease. To meet the definition of a lease, the contract must meet all three criteria: (i) One party (lessor) must hold an identified asset; (ii) The counterparty (lessee) must have the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of the contract; and (iii) The counterparty (lessee) must have the right to direct the use of the identified asset throughout the period of the contract. We classify our leases as either finance leases or operating leases if we are the lessee, or sales- type, direct financing, or operating leases if we are the lessor. We use the following criteria to determine if a lease is a finance lease (as a lessee) or sales- type or direct financing lease (as a lessor): (i) Ownership is transferred from lessor to lessee by the end of the lease term; (ii) An option to purchase is reasonably certain to be exercised; (iii) The lease term is for the major part of the underlying asset' s remaining economic life; (iv) The present value of lease payments equals or exceeds substantially all of the fair value of the underlying asset; or (v) The underlying asset is specialized and is expected to have no alternative use at the end of the lease term. If we meet any of the above criteria, we account for the lease as a finance, a sales- type, or a direct financing lease. If we do not meet any of the criteria, we account for the lease as an operating lease. A lease is accounted for as a sales- type lease if it is considered to transfer control of the underlying asset to the lessee. A lease is accounted for as a direct financing lease if risks and rewards are conveyed without the transfer of control, which is normally indicated by the existence of a residual value guarantee from an unrelated third party other than the lessee. This classification will determine the method of recognition of the lease: • For an operating lease, we recognize income from rentals if we are the lessor, or rental operations expense if we are the lessee, over the term of the lease on a straight- line basis. • For a sales- type lease or a direct financing lease, we recognize the income from rentals, or for a finance lease, we recognize rental operations expense, over the term of the lease using the effective interest method. • At inception of a sales- type lease or a direct financing lease, if we determine the fair value of the leased property is lower than its carrying amount, we recognize a selling loss immediately at lease commencement. If fair value exceeds the carrying amount of a lease, a gain is recognized at lease commencement on a sales- type lease. For a direct financing lease, a gain is deferred at lease commencement and amortized over the lease term. Lessor accountingCosts to execute leasesWe capitalize initial direct costs, which represent only incremental costs ~~of~~ **to execute** a lease that would not have been incurred if the lease had not been obtained. Costs that we incur to negotiate or arrange a lease, regardless of its outcome, such as for fixed employee compensation, tax, or legal advice to negotiate lease terms, and other costs, are expensed as incurred. Operating leasesWe account for the revenue from our lease contracts by utilizing the single component accounting policy. This policy requires us to account for, by class of underlying asset, the lease component and nonlease component (s) associated with each lease as a single component if two criteria are met: (i) The timing and pattern of transfer of the lease component and the nonlease component (s) are the same; and (ii) The lease component would be classified as an operating lease if it were accounted for separately. Lease components consist primarily of fixed rental payments, which represent scheduled rental amounts due under our leases, and contingent rental payments. Nonlease components consist primarily of tenant recoveries representing reimbursements of rental operating expenses under our triple net lease structure, including recoveries for **property taxes, insurance,** utilities, repairs and maintenance, and common area expenses. F- 17 If the lease component is the predominant component, we account for all revenues under such lease as a single component in accordance with the lease accounting standard. Conversely, if the nonlease component is the predominant component, all revenues under such lease are accounted for in accordance with the revenue recognition accounting standard. Our operating leases qualify for the single component accounting, and the lease component in each of our leases is predominant. Therefore, we account for all revenues from our operating leases under the lease accounting standard and classify these revenues as income from rentals in our consolidated statements of operations. We commence recognition of income from rentals related to the operating leases at the date the property is ready for its intended use by the tenant and the tenant takes possession or controls the physical use of the leased asset. Income from rentals related to fixed rental payments under operating leases is recognized on a straight- line basis over the respective operating lease terms. We classify amounts expected to be received in later periods as deferred rent in our consolidated balance sheets. Amounts received currently but recognized as revenue in future periods are classified in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheets. Income from rentals related to variable payments includes tenant recoveries and contingent rental payments. Tenant recoveries, including reimbursements of utilities, repairs and maintenance, common area expenses, real estate taxes and insurance, and other operating expenses, are recognized as revenue in the period during which the applicable expenses are incurred and the tenant' s obligation to reimburse us arises. Income from rentals related to other variable payments is recognized when associated contingencies are removed. We assess collectibility from our tenants of future lease payments for each of our operating leases. If we determine that collectibility is probable, we recognize income from rentals based on the methodology described above. If we determine that collectibility is not probable, we recognize an adjustment to lower our income from rentals. Furthermore, we may recognize a general allowance at a portfolio level (not the individual level) if we do not expect to collect future lease payments in full. For each lease for which we determine that collectibility of future lease payments is not probable, we cease the recognition of income from rentals on a straight- line basis ~~,~~ and limit the recognition of income to the payments collected from the lessee. We do not resume straight- line recognition of income from rentals for these leases until we determine that the collectibility of future payments related to these leases is probable. We also record a general allowance related to the deferred rent balances that at the portfolio level (not the individual level) are not expected to be collected in full through the lease term. During the year ended December 31, ~~2022~~ **2023** , we recorded adjustments aggregating $ ~~13~~ **1** . ~~6~~ **0** million, to increase the general allowance balance. As of December 31, ~~2022~~ **2023** , our general allowance balance aggregated $ ~~20~~ **21** . 4 million. Direct financing and sales- type leasesIncome from rentals related to ~~our~~ direct financing and sales- type leases is recognized over the lease term using the effective interest rate method. At lease commencement, we record an asset within other assets in our consolidated balance sheets, which represents our net investment in the lease. This initial net investment is determined by aggregating the present values of the total future lease payments attributable to the lease and the estimated residual value of the property, less any unearned income related to our direct financing lease. Over the lease term, the investment in the lease accretes in value, producing a constant periodic rate of return on the net investment in the lease. Income from these leases is classified in income from rentals in our consolidated statements of operations. Our net investment is reduced over time as lease payments are received. We evaluate our net investment in direct financing and sales- type leases for impairment under the current expected credit loss **accounting** standard. For more information, refer to the " Allowance for credit losses " section within this Note 2 to our consolidated financial statements. **As a lessor** ~~On January 1, 2022~~ , we ~~adopted an accounting standard that requires lessors to~~ classify a lease with variable lease payments that do not depend on an index or a rate as an operating lease on the commencement date of the lease if both of the following criteria are met: (i) The lease would have been classified as a sales- type lease or direct financing lease under the current lease **accounting** standard; and (ii) The sales- type lease or direct financing lease classification would have resulted in a selling loss at lease commencement. **We do** ~~Under this accounting standard, the lessor does~~ not derecognize the underlying asset and ~~does~~ **do** not recognize a loss upon lease commencement but ~~continues~~ - **continue** to depreciate the underlying asset over its useful life ~~. We elected a prospective application of this accounting standard to leases that commence or are modified on or after the date this standard was adopted. Historically, substantially all our leases in which we are the lessor have been operating leases; therefore, our adoption of this accounting standard has not had and is not expected to have a material effect on our consolidated financial statements~~ . F- 18 Lessee accountingWe have operating lease agreements in which we are the lessee consisting of ground and office leases. At the lease commencement date (or at the acquisition date if the lease is acquired as part of a real estate acquisition), we are required to recognize a liability to account for our future obligations under these operating leases, and a corresponding right- of- use asset. The lease liability is measured based on the present value of the future lease payments, including payments during the term under our extension options that we are reasonably certain to exercise. The present value of the future lease payments is calculated for each operating lease using each respective remaining lease term and a corresponding estimated incremental borrowing rate, which is the interest rate that we estimate we would have to pay to borrow on a collateralized basis over a similar term for an amount equal to the lease payments. Subsequently, the lease liability is accreted by applying a discount rate established at the lease commencement date to the lease liability balance as of the beginning of the period and is reduced by the payments made during the period. We classify the operating lease liability in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheets. The right- of- use asset is measured based on the corresponding lease liability, adjusted for initial direct leasing costs and any other consideration exchanged with the landlord prior to the commencement of the lease, as well as adjustments to reflect favorable or unfavorable terms of an acquired lease when compared with market terms at the time of acquisition. Subsequently, the right- of- use asset is amortized on a straight- line basis during the lease term. We classify the right- of- use asset in other assets in our consolidated balance sheets. Recognition of revenue arising from contracts with customersWe recognize revenues associated with transactions arising from contracts with customers, excluding revenues subject to the lease accounting standard discussed in the " Lease accounting " section above, in accordance with the revenue recognition accounting standard. A customer is distinguished from a noncustomer by the nature of the goods or services that are transferred. Customers are provided with goods or services that are generated by a company' s ordinary output activities, whereas noncustomers are provided with nonfinancial assets that are outside of a company' s ordinary output activities. We generally recognize revenue representing the transfer of goods and services to customers in an amount that reflects the consideration to which we expect to be entitled in the exchange. In order to determine the recognition of revenue from customer contracts, we use a five- step model to (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, including variable consideration to the extent that it is probable that a significant future reversal will not occur, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) we satisfy the performance obligation. We identify contractual performance obligations and determine whether revenue should be recognized at a point in time or over time, based on when control of goods and services transfers to a customer. We consider whether we control the goods or services prior to the transfer to the customer in order to determine whether we should account for the arrangement as a principal or agent. If we determine that we control the goods or services provided to the customer, then we are the principal to the transaction, and we recognize the gross amount of consideration expected in the exchange. If we simply arrange but do not control the goods or services being transferred to the customer, then we are considered to be an agent to the transaction, and we recognize the net amount of consideration we are entitled to retain in the exchange. Total revenues subject to the revenue recognition accounting standard and classified within income from rentals in our consolidated statements of operations for the years ended December 31, **2023 and** 2022 ~~and 2021~~ included $ **37. 3 million and $** 38. 1 ~~million and $ 23. 4~~ million, respectively, primarily related to short- term parking revenues associated with long- term lease agreements. Short- term parking revenues do not qualify for the single component accounting policy, as discussed in the " Lessor accounting " subsection of the " Lease accounting " section within this Note 2, due to the difference in the timing and pattern of transfer of our parking service obligations and associated lease components within the same lease agreement. We recognize short- term parking revenues in accordance with the revenue recognition accounting standard when the service is provided and the performance obligation is satisfied, which normally occurs at a point in time. Monitoring of tenant credit qualityDuring the term of each lease, we monitor the credit quality and any related material changes of our tenants by (i) monitoring the credit rating of tenants that are rated by a nationally recognized credit rating agency, (ii) reviewing financial statements of the tenants that are publicly available or that are required to be delivered to us pursuant to the applicable lease, (iii) monitoring news reports regarding our tenants and their respective businesses, and (iv) monitoring the timeliness of lease payments. F- 19 Allowance for credit lossesWe are required to estimate and recognize lifetime expected losses, rather than incurred losses, for most of our financial assets measured at amortized cost and certain other instruments, including trade and other receivables (excluding receivables arising from operating leases), loans, held- to- maturity debt securities, net investments in leases arising from sales- type and direct financing leases, and off- balance-sheet credit exposures (e. g., loan commitments). The recognition of such expected losses, even if the expected risk of credit loss is remote, typically results in earlier recognition of credit losses. An assessment of the collectibility of operating lease payments and the recognition of an adjustment to lease income based on this assessment is governed by the lease accounting standard discussed in the " Lease accounting " section earlier within this Note 2 to our consolidated financial statements. At each reporting date, we reassess our credit loss allowances on the aggregate net investment of our direct financing and sales- type leases and our trade receivables. If necessary, we recognize a credit loss adjustment for our current estimate of expected credit losses, which is classified within rental operations in our consolidated statements of operations. For further details, refer to Note 5 – " Leases " to our consolidated financial statements. Income taxesWe are organized and operate as a REIT pursuant to the Internal Revenue Code (the " Code "). Under the Code, a REIT that distributes at least 90 % of its REIT taxable income to its stockholders annually (excluding net capital gains) and meets certain other conditions is not subject to federal income tax on its distributed taxable income, but could be subject to certain federal, foreign, state, and local taxes. We distribute 100 % of our taxable income annually; therefore, a provision for federal income taxes is not required. In addition to our REIT returns, we file federal, foreign, state, and local tax returns for our subsidiaries. We file with jurisdictions located in the U. S., Canada, China, and other international locations. Our tax returns are subject to routine examination in various jurisdictions for the ~~2016~~ **2017** through ~~2021~~ **2022** calendar years. Employee and non-employee share- based paymentsWe have implemented an entity- wide accounting policy to account for forfeitures of share- based awards granted to employees and non- employees when they occur. As a result of this policy, we recognize expense on share- based awards with time-based vesting conditions without reductions for an estimate of forfeitures. This accounting policy only applies to service condition awards. For performance condition awards, we continue to assess the probability that such conditions will be achieved. Expenses related to forfeited awards are reversed as forfeitures occur. All nonforfeitable dividends paid on share- based payment awards are initially classified in retained earnings and reclassified to compensation cost only if forfeitures of the underlying awards occur. Our employee and non- employee share-based awards are measured at fair value on the grant date and recognized over the recipient' s required service period. Forward equity sales agreementsWe account for our forward equity sales agreements in accordance with the accounting guidance governing financial instruments and derivatives. **Under the accounting guidance** ~~As of December 31, 2022~~ , none of our forward equity sales agreements **outstanding during the year** were deemed to be liabilities as they did not embody obligations to repurchase our shares, nor did they embody obligations to issue a variable number of shares for which the monetary value was predominantly fixed, varied with something other than the fair value of our shares, or varied inversely in relation to our shares. We also evaluated whether the agreements met the derivatives and hedging guidance scope exception to be accounted for as equity instruments and concluded that the agreements can be classified as equity contracts based on the following assessment: (i) none of the agreements' exercise contingencies were based on observable markets or indices besides those related to the market for our own stock price and operations; and (ii) none of the settlement provisions precluded the agreements from being indexed to our own stock. **As of December 31, 2023, we had no forward equity sales agreements outstanding.** Issuer and guarantor subsidiaries of guaranteed securitiesGenerally, a parent entity **of an issuer that holds guaranteed securities** must provide separate subsidiary issuer or guarantor financial statements, unless it qualifies for disclosure exceptions. A parent entity may be eligible for disclosure exceptions if it meets the following criteria: (i) The subsidiary issuer or guarantor is a consolidated subsidiary of the parent company, and (ii) The subsidiary issues a registered security that is: • Issued jointly and severally with the parent company, or • Fully and unconditionally guaranteed by the parent company. A parent entity that meets the above criteria may instead present summarized financial information (“ alternative disclosures ”) either within the consolidated financial statements or within the “ Management’ s discussion and analysis of financial condition and results of operations ” section in Item 7. We evaluated the criteria and determined that we are eligible for the disclosure exceptions, which allow us to provide alternative disclosures; as such, we present alternative disclosures within the “ Management’ s discussion and analysis of financial condition and results of operations ” section in Item 7. F- 20 Loan feesFees incurred in obtaining long- term financing are capitalized and classified with the corresponding debt instrument appearing on our consolidated balance ~~sheet~~ **sheets** . Loan fees related to our unsecured senior line of credit are capitalized and classified within other assets. Capitalized amounts are amortized over the term of the related loan, and the amortization is classified in interest expense in our consolidated statements of operations. Distributions from equity method investmentsWe use the “ nature of the distribution ” approach to determine the classification within our consolidated statements of cash flows of cash distributions received from equity method investments, including our unconsolidated real estate joint ventures and equity method non-real estate investments. Under this approach, distributions are classified based on the nature of the underlying activity that generated the cash distributions. If we lack the information necessary to apply this approach in the future, we will be required to apply the “ cumulative earnings ” approach as an accounting change on a retrospective basis. Under the cumulative earnings approach, distributions up to the amount of cumulative equity in earnings recognized are classified as cash inflows from operating activities, and those in excess of that amount are classified as cash inflows from investing activities. Restricted cashWe present cash and cash equivalents separately from restricted cash within our consolidated balance sheets. However, we include restricted cash with cash and cash equivalents when reconciling the beginning- of-period and end- of- period total amounts shown in the consolidated statements of cash flows. We provide a reconciliation between the consolidated balance sheets and the consolidated statements of cash flows, as required when the balance includes more than one line item for cash, cash equivalents, and restricted cash. We also provide a disclosure of the nature of the restrictions related to material restricted cash balances. **F- 21** Recent accounting pronouncementsOn June 30, 2022, the FASB issued an ASU to clarify the guidance on fair value measurement of an equity security that is subject to a contractual sale restriction. Currently, some entities apply a discount to the price of ~~an~~ **their** equity security ~~,~~ **investments** subject to a contractual sale restriction, whereas others do not. This update eliminates the diversity in practice by clarifying that a recognition of a discount related to a contractual sale restriction is not permitted **. We hold certain equity investments in publicly held entities that are subject to contractual sale restrictions. We do not recognize such discounts; therefore, the adoption of this accounting standard will have no impact on our consolidated financial statements** . This update does not change the application of existing measurement guidance on share- based compensation. ~~We hold certain equity investments in publicly held entities that are subject to trading restrictions. We do not recognize a discount related to such trading restrictions; therefore, the adoption of this standard will have no impact on our consolidated financial statements.~~ Pursuant to the disclosure requirements of this new standard, the footnotes to our consolidated financial statements will ~~contain~~ **include** incremental disclosures related to equity securities that are subject to contractual sale restrictions, including (i) the fair value of such equity securities reflected in the balance sheet, (ii) the nature and remaining duration of the corresponding restrictions, and (iii) any circumstances that could cause a lapse in the restrictions. **We adopted this accounting standard on January 1, 2024. On August 23, 2023, the FASB issued an ASU that will require a joint venture, upon formation, to measure its assets and liabilities at fair value in its standalone financial statements. A joint venture will recognize the difference between the fair value of its equity and the fair value of its identifiable assets and liabilities as goodwill (or an equity adjustment, if negative) using the business combination accounting guidance regardless of whether the net assets meet the definition of a business.** The **new accounting standard is intended to reduce diversity in practice. This ASU will apply to joint ventures that meet the definition of a corporate joint venture under GAAP, thus limiting its scope to joint ventures not controlled and therefore not consolidated by any joint venture investor. We generally seek to maintain control of our real estate joint ventures and therefore expect this ASU to apply to a limited number, if any, of our unconsolidated real estate joint ventures formed after the adoption of this accounting standard. This standard does not change the accounting of investments by the investors in a joint venture in their individual financial statements, and therefore, its adoption will have no impact on our consolidated financial statements. This** accounting standard will become effective for ~~us~~ **joint ventures with a formation date** on **or after** January 1, ~~2024~~ **2025** , with early adoption permitted. **We expect to adopt this ASU on January 1, 2025. On November 27, 2023, the FASB issued an ASU to require the disclosure of segment expenses if they are (i) significant to the segment, (ii) regularly provided to the chief operating decision maker (“ CODM ”), and (iii) included in each reported measure of a segment’ s profit or loss. Public entities will be required to provide this disclosure quarterly. In addition, this ASU requires an annual disclosure of the CODM’ s title and a description of how the CODM uses the segment’ s profit / loss measure to assess segment performance and to allocate resources. Pursuant to this ASU, the footnotes to our consolidated financial statements will include incremental disclosures related to our single reportable segment, including the disclosures about our CODM’ s review of our consolidated net operating income — the profit / loss measure of our single reportable segment — and a reconciliation of consolidated net operating income to our consolidated net income. Compliance with these and certain other disclosure requirements will be required for our annual report on Form 10- K for the year 2024, and for subsequent quarterly and annual reports, with early adoption permitted. We expect to adopt this ASU on January 1, 2025.** F- ~~21~~ **22** 3. INVESTMENTS IN REAL ESTATE Our consolidated investments in real estate, including real estate assets classified as held for sale as described in Note 18 – “ Assets classified as held for sale ” to our consolidated financial statements, consisted of the following as of December 31, **2023 and** 2022 ~~and 2021~~ (in thousands): December 31, ~~20222021Rental~~ **20232022Rental** properties: Land (related to rental properties) $ 4, **385, 515 $ 4,** 284, 731 ~~$ 3, 782, 182~~ Buildings and building ~~improvements18~~ **improvements20 , 320, 866 18** , 605, 627 ~~16, 312, 402~~ Other ~~improvements2~~ **improvements3 , 681, 628 2** , 677, 763 ~~2, 109, 884~~ Rental ~~properties25~~ **properties28 , 388, 009 25** , 568, 121 ~~22, 204, 468~~ Development and redevelopment projects8, **226, 309 8,** 715, 335 ~~6, 528, 640~~ Gross investments in real estate – North America **36, 614, 318** 34, 283, 456 ~~28, 733, 108~~ Less: accumulated depreciation – North America (4, **980, 807) (4,** 349, 780 ~~) (3, 766, 758~~) Net investments in real estate – North ~~America29~~ **America31 , 633, 511 29** , 933, 676 ~~24, 966, 350~~ Net investments in real estate – ~~Asia11~~ -- **Asia — 11** , 764 ~~14, 319~~ Investments in real estate $ **31, 633, 511 $** 29, 945, 440 ~~$ 24, 980, 669~~ AcquisitionsOur real estate asset acquisitions during the year ended December 31, ~~2022~~ **2023** consisted of the following (dollars in thousands): Square FootageMarketNumber of PropertiesFuture **DevelopmentActive Development /** ~~DevelopmentOperating~~ **RedevelopmentOperating** With Future Development / ~~RedevelopmentOperatingPurchase~~ --------- **RedevelopmentPurchase PriceCanada1** ~~PriceGreater Boston5277, 997 664, 832 265, 965 $ 788, 292 San Francisco Bay Area5610, 000 723, 953 70, 000 564, 000 San Diego51, 287, 000 234, 874 — 231, 380 Seattle — 869, 000~~ — — **247, 743 $ 100,** ~~87~~ **837** ~~, 608 Research Triangle41, 925, 000 69, 485 — 179, 428 Texas1151, 038 1, 197, 071 — 508, 400 Other121~~ -- **Other41** , ~~644~~ **089** , ~~994 646~~ **349 110** , ~~132 381, 760 459, 344 Year ended December 31, 2022426, 665, 029 3, 536, 347~~ 717 **185** , ~~725~~ **676 158, 139 Total51, 089, 349 110, 717 433, 419** $ ~~2~~ **258** , **976** ~~818, 452~~ (1) (1) Represents the aggregate contractual purchase price of our acquisitions, which differs from purchases of real estate in our consolidated statements of cash flows due to the timing of payment, closing costs, and other acquisition adjustments such as prorations of rents and expenses. Based upon our evaluation of each acquisition, we determined that substantially all of the fair value related to each acquisition was concentrated in a single identifiable asset or a group of similar identifiable assets, or was associated with a land parcel with no operations. Accordingly, each transaction did not meet the definition of a business and therefore was accounted for as an asset acquisition. In each of these transactions, we allocated the total consideration for each acquisition to the individual assets and liabilities acquired on a relative fair value basis. During the year ended December 31, ~~2022~~ **2023** , we acquired ~~42~~ **five** properties for an aggregate purchase price of $ ~~2~~ **259** . ~~8~~ **0** ~~billion~~ **million** . In connection with our acquisitions, we recorded in- place lease assets aggregating $ ~~180~~ **15** . ~~5~~ **7** million and below- market lease liabilities in which we are the lessor aggregating $ ~~156~~ **6** . ~~1~~ **0** million. As of December 31, ~~2022~~ **2023** , the weighted- average amortization period remaining on our in- place leases and below- market leases acquired during the year ended December 31, ~~2022~~ **2023** was ~~7~~ **3** . ~~4~~ **3** years and ~~12.~~ 2 **. 0** years, respectively, and ~~9~~ **3** . ~~7~~ **0** years in total. ~~F- 22 3. INVESTMENTS IN REAL ESTATE (continued)~~ Acquired below- market leasesThe balances of acquired below- market tenant leases existing as of December 31, **2023 and** 2022 ~~and 2021,~~ and related accumulated amortization, classified in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheets as of December 31, **2023 and** 2022 **,** ~~and 2021~~ were as follows (in thousands): December 31, ~~20222021Acquired~~ ---- **20232022Acquired** below- market leases $ **696, 875 $** 730, 441 ~~$ 579, 267~~ Accumulated amortization (**374, 835) (** 312, 785) ~~(237~~ **$ 322** , **040** ~~682)~~ $ 417, 656 ~~$ 341, 585~~ **F- 23 3. INVESTMENTS IN REAL ESTATE (continued)** For the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ , we recognized in rental revenues approximately $ **96. 9 million, $** 78. 0 million, **and** $ 57. 7 ~~million, and $ 57. 8~~ million, respectively, related to the amortization of acquired below- market leases existing as of the end of each respective year. The weighted- average amortization period of the value of acquired below- market leases existing as of December 31, ~~2022~~ **2023** was approximately 6. ~~4~~ **3** years, and the estimated annual amortization of the value of acquired below- market leases as of December 31, ~~2022~~ **2023** is as follows (in thousands): ~~YearAmount2023~~ **YearAmount2024** $ ~~77~~ **86** , ~~462 202467~~ **595 202538** , **796** ~~889 202545, 468 202634~~ **202630** , ~~061 202733~~ **526 202729** , ~~711~~ **995 202818, 000** ~~Thereafter159~~ **Thereafter118** , ~~065~~ **128** Total $ ~~417~~ **322** , ~~656~~ **040** Acquired in- place leasesThe balances of acquired in- place leases ~~,~~ and related accumulated amortization, classified in other assets in our consolidated balance sheets as of December 31, **2023 and** 2022 **,** ~~and 2021~~ were as follows (in thousands): December 31, ~~20222021Acquired~~ ---- **20232022Acquired** in- place leases $ 1, **115, 259 $ 1,** 150, 690 ~~$ 987, 213~~ Accumulated amortization (**653, 646) (** 535, 052) ~~(377~~ **$ 461** , **613** ~~341)~~ $ 615, 638 ~~$ 609, 872~~ Amortization for these intangible assets, classified in depreciation and amortization expense in our consolidated statements of operations, was approximately $ **160. 6 million, $** 169. 5 million, **and** $ 146. 6 ~~million, and $ 105. 4~~ million for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ , respectively. The weighted- average amortization period of the value of acquired in- place leases was approximately 8. ~~5~~ **1** years, and the estimated annual amortization of the value of acquired in- place leases as of December 31, ~~2022~~ **2023** is as follows (in thousands): ~~YearAmount2023~~ **YearAmount2024** $ ~~133~~ **107** , **883** ~~737 202499, 034 202576~~ **202575** , ~~530 202661~~ **610 202658** , ~~745~~ **029** ~~202749~~ **202748** , ~~987~~ **279 202836, 171** ~~Thereafter194~~ **Thereafter135** , ~~605~~ **641** Total $ ~~615~~ **461** , ~~638~~ **613** F- ~~23~~ **24** Sales of real estate assets and impairment chargesOur completed dispositions of and sales of partial interests in real estate assets during the year ended December 31, ~~2022~~ **2023** consisted of the following (dollars in thousands): Gain on ~~Sale~~ **Sales** of Real EstateConsideration ~~in Excess of Book~~ **(Below) / AboveBook** Value (1) PropertySubmarket / MarketDate of SaleInterest SoldRSFSales **PricePartial interest sales (2)** ~~PriceThree months ended March 31, 2022~~ : **15 Necco StreetSeaport Innovation District** ~~100 Binney StreetCambridge / Inner Suburbs~~ / Greater ~~Boston3~~ **Boston4** / ~~30~~ **11** / ~~2270~~ **2318** % ~~432~~ **345** , ~~931~~ **996** $ ~~713~~ **66** , ~~228~~ **108** N / A $ ~~413~~ **(7** , ~~615 Three months ended June 30~~ **761) 9625 Towne Centre DriveUniversity Town Center / San Diego6 / 21 / 2320. 1 % 163** , ~~2022~~ **648 32, 261 N / A15, 553 98, 369 $ 7, 792 Dispositions of real estate** : **11119 North Torrey Pines RoadTorrey Pines / San Diego5 / 4 /** ~~300~~ **23100** ~~Third~~ **% 72, 506 86, 000 $ 27, 585 225, 231, 266, and 275 Second Avenue and 780 and 790 Memorial DriveRoute 128 and** ~~StreetCambridge~~ ------ **Cambridge** / Inner Suburbs / Greater Boston6 / ~~27~~ **13** / ~~2270~~ **23100** % ~~131~~ **428** , ~~963 166~~ **663 365** , ~~485 N~~ **226 187, 225 640 Memorial Drive, 100 Beaver Street, and 11025 and 11035 Roselle StreetCambridge and Inner Suburbs and Route 128** / ~~A113,~~ **Greater Boston and Sorrento Valley / San Diego12 /** ~~020~~ **20** ~~Alexandria Park at~~ **/ 23100 % 361, 102 312, 244 59, 653 380 and 420 E StreetSeaport Innovation District / Greater Boston12 / 20 / 23100 % 195, 506 86, 969 (3) 275 Grove StreetRoute** 128 ~~, 285 Bear Hill Road, 111 and 130 Forbes Boulevard, and 20 Walkup DriveRoute 128 and Route 495~~ / Greater Boston6 / ~~8~~ **27** / ~~22100~~ **23100** % ~~617~~ **509** , ~~043 334~~ **702 109** , ~~397~~ **349 (3) 421 Park DriveFenway / Greater Boston9 / 19 / 23 (4) (4) 174, 412 — Other81, 845 2, 574 1, 216, 045** $ **277, 037 Total** ~~202~~ **2023 dispositions $** ~~, 325 N / AOther47, 800 11, 894 N / A548, 682 214, 219 113, 020 Three months ended September 30, 2022: 1450 Owens StreetMission Bay / San Francisco Bay Area7 /~~ 1 ~~/ 2220 % 191~~ , **314** ~~000 25~~ , **414 (5) (** ~~039 N / A10, 083 341 and 343 Oyster Point Boulevard, 7000 Shoreline Court, and Shoreway Science CenterSouth San Francisco and Greater Stanford / San Francisco Bay Area9 / 15 / 22100 % 330, 379 383, 635 223, 127 N / A3215 Merryfield RowTorrey Pines / San Diego9 /~~ 1 ~~/ 2270 % 170, 523 149, 940 N / A42, 214 Summers Ridge Science ParkSorrento Mesa / San Diego9 / 15 / 2270 % 316, 531 159, 600 N / A65, 097 7330 and 7360 Carroll RoadSorrento Mesa / San Diego9 / 15 / 22100 % 84, 442 59, 476 35, 463 N / AOtherVarious182, 696 65, 109 N / A960, 386 323, 699 117, 394 Year ended December 31, 2022 $ 2, 222, 296 (2~~) ~~$ 537, 918 $ 644, 029 (1) Relates~~ **Related** to sales of partial interests in real estate assets ~~over~~ **for** which we retained control and therefore continue to consolidate. We recognized the difference between the consideration received and the book value of partial interests sold in additional paid- in capital, with no gain or loss recognized in earnings. (2) **Refer to the " Sales of partial interests " section in Note 4 – " Consolidated and unconsolidated real estate joint ventures " to our consolidated financial statements for additional information. (3) Refer to the " Impairment charges " subsection below for information related to impairment charges recognized in connection with this transaction. (4) Represents the disposition of 268, 023 RSF in a 660, 034 RSF active development at 421 Park Drive in our Fenway submarket. The proceeds from this transaction will help fund the construction of our remaining 392, 011 RSF of the project. The buyer will fund the remaining costs to construct its 268, 023 RSF, and as such these costs are not included in our projected construction spending. We will develop and operate the completed project and will earn development fees over the next three years. (5)** Represents the aggregate contractual sales price of our ~~sales~~ **dispositions** , which differs from proceeds from sales of real estate and contributions from and sales of noncontrolling interests in our consolidated statements of cash flows under " Investing activities " and " Financing activities, " respectively, primarily due to the timing of payment, closing costs, and other sales adjustments such as prorations of rents and expenses. ~~During~~ **F- 25 Impairment chargesDuring** the year ended December 31, ~~2022~~ **2023** ~~, we completed dispositions of and sales of partial interests in real estate assets for an aggregate sales price of $ 2. 2 billion, as described below. • We completed dispositions of real estate assets for sales prices aggregating $ 1. 0 billion and recognized gains on sales of real estate aggregating $ 537. 9 million within our consolidated statements of operations. • We completed sales of partial interests in real estate assets for an aggregate sales price of $ 1. 2 billion, where these partial interest sales resulted in proceeds in excess of book values aggregating $ 644. 0 million. We accounted for our sales of partial interests as equity transactions, with the excess recognized in additional paid- in capital within our consolidated statements of changes in stockholders' equity and no gain or loss recognized in earnings since we continue to consolidate the resulting real estate joint ventures. For more detail, refer to the " Formation of consolidated real estate joint ventures and sales of partial interests " section in Note 4 – " Consolidated and unconsolidated real estate joint ventures " to our~~

~~consolidated financial statements. Impairment chargesDuring the year ended December 31, 2022~~ , we recognized impairment charges aggregating $ ~~65~~ **461** . ~~0~~ **1** million **classified in impairment of real estate in our consolidated statement of operations** , ~~as detailed below~~ **primarily related to non- laboratory properties that are not integral to our mega campus strategy, including** : • Impairment ~~charges~~ **charge of $ 145. 4 million recognized to reduce the carrying amount of a three- building office campus** aggregating ~~$ 44~~ **509, 702 RSF at 275 Grove Street in our Route 128 submarket to its estimated fair value less costs to sell, upon meeting the criteria for classification as held for sale. At the time of our acquisition in January 2020, the campus was fully occupied with a weighted- average remaining lease term of 6** . 1 ~~million, which consisted~~ **years. We had intended to convert the campus into laboratory space through redevelopment upon the expiration** of ~~write~~ **the acquired in** - **place leases** ~~offs of pre- acquisition costs, including the $ 38~~ . **Upon our reevaluation** ~~3 million write- off~~ - **of the** ~~of our entire investment in a future development~~ project **' s financial outlook and its alignment with** ~~aggregating over 600, 000 RSF in one of~~ our **mega campus strategy, we decided** ~~existing submarkets in California. This impairment was recognized upon our decision to no~~ **not** ~~longer~~ **to** proceed with this project ~~as~~ **. We completed the sale of this campus in June 2023 for** a ~~result~~ **sales price** of **$ 109. 3 million, with no gain** ~~a deteriorated macroeconomic environment that negatively impacted the financial outlook for~~ - **or** ~~this project~~ **loss recognized in earnings** . • Impairment ~~charges~~ - **charge** ~~aggregating~~ **of** $ ~~20~~ **94** . ~~9~~ **8** million **recognized** to reduce the carrying amounts of ~~10~~ **one industrial** ~~properties~~ **property** ~~and a land~~ - **and** ~~parcel located~~ **one self- storage property** in ~~multiple~~ **our Seaport Innovation District** ~~submarkets~~ - **submarket** to their respective estimated fair values ~~,~~ less costs to sell, upon **meeting** ~~their~~ - - **the criteria for** classification as held for sale. We **initially acquired** ~~expect to sell~~ these real estate assets **with the intention to entitle the site as a life science campus, demolish the properties upon expiration of the acquired** in **- place leases, and ultimately develop life science properties. Since acquiring these assets, the macroeconomic environment has changed, and upon our reevaluation of the projects' financial outlook and their alignment with our mega campus strategy, we decided not to proceed with these projects. Our decision was also based on the location' s current strategic disadvantage for laboratory development within this submarket. We completed the sale of these assets in December** 2023 **for a sales price of $ 87. 0 million, with no gain or loss recognized in earnings. • Impairment charge of $ 93. 5 million recognized to reduce the carrying amount of an office property aggregating 349, 947 RSF in our New York City submarket to its estimated fair value less costs to sell, upon meeting the criteria for classification as held for sale. We initially acquired this real estate asset with the intention to entitle it as a life science property, and, upon expiration of the acquired in- place lease, either demolish the building for development or redevelop the existing building into a life science property. Since acquiring this property, the macroeconomic environment has changed. Upon our reevaluation of the project' s financial outlook and its alignment with our mega campus strategy, we decided not to proceed with this project. We expect to complete the sale of this asset in 2024. • Impairment charge of $ 36. 1 million recognized to reduce the carrying amount of a development land parcel in our Seaport Innovation District submarket to its estimated fair value less costs to sell, upon meeting the criteria for classification as held for sale. We initially acquired this real estate asset with the intention to entitle it as a life science asset and ultimately develop a life science property. Since acquiring this asset, the macroeconomic environment has changed. Upon our reevaluation of the project' s financial outlook and its alignment with our mega campus strategy, we decided not to proceed with this project. We expect to complete the sale of this asset in 2024. • Impairment charge of $ 29. 7 million recognized to reduce the carrying amount of one office property aggregating 143, 943 RSF in our Bothell submarket to its estimated fair value less costs to sell, upon meeting the criteria for classification as held for sale. This asset was classified as held for sale upon our evaluation of the alignment of this project with our mega campus strategy and our decision to reallocate substantial near- term capital that the repositioning of this asset would have otherwise required toward our other projects with greater value- creation opportunities. We expect to complete the sale of this asset in 2024. • Impairment charges of $ 20. 8 million recognized to reduce the carrying amounts of three non- laboratory properties classified as held for sale aggregating 230, 704 RSF, located in our Greater Boston and Texas markets, to their respective estimated fair values less costs to sell, upon meeting the criteria for classification as held for sale. These assets were classified as held for sale upon our reevaluation of the projects' financial outlook, their alignment with our mega campus strategy, and our decision to reallocate substantial near- term capital that the development and redevelopment of these assets would have otherwise required toward our other projects with greater value- creation opportunities. We completed the sale of one of these properties in December 2023, with no gain or loss recognized in earnings, and we expect to sell the remaining real estate assets in 2024. • Impairment charge of $ 17. 1 million recognized to fully write down the carrying amount of our one remaining property in Asia** . Refer to Note 18 – " Assets classified as held for sale " to our consolidated financial statements for additional information. F- ~~24~~ **26** 4. CONSOLIDATED AND UNCONSOLIDATED REAL ESTATE JOINT VENTURES From time to time, we enter into joint venture agreements through which we own a partial interest in real estate entities that own, develop, and operate real estate properties. As of December 31, ~~2022~~ **2023** , our real estate joint ventures held the following properties: PropertyMarketSubmarketOur Ownership Interest (1) Consolidated real estate joint ventures (2): 50 and 60 Binney StreetGreater BostonCambridge / Inner Suburbs34. 0 % 75 / 125 Binney StreetGreater BostonCambridge / Inner Suburbs40. 0 % 100 and 225 Binney Street and 300 Third StreetGreater BostonCambridge / Inner Suburbs30. 0 % ~~(3)~~ 99 Coolidge AvenueGreater BostonCambridge / Inner Suburbs75. 0 % **15 Necco StreetGreater BostonSeaport Innovation District56. 7 % Other joint ventureGreater Boston – 61. 2 % (4)** Alexandria Center ® for Science and Technology – Mission Bay (~~4~~ **3**) San Francisco Bay AreaMission Bay25. 0 % 1450 Owens StreetSan Francisco Bay AreaMission ~~Bay59~~ **Bay40** . ~~7~~ **6** % (5) 601, 611, 651, 681, 685, and 701 Gateway BoulevardSan Francisco Bay AreaSouth San Francisco50. 0 % 751 Gateway BoulevardSan Francisco Bay AreaSouth San Francisco51. 0 % 211 and 213 East Grand AvenueSan Francisco Bay AreaSouth San Francisco30. 0 % 500 Forbes BoulevardSan Francisco Bay AreaSouth San Francisco10. 0 % Alexandria Center ® for Life Science – MillbraeSan Francisco Bay AreaSouth San ~~Francisco45~~ **Francisco47** . ~~3~~ **1** % 3215 Merryfield RowSan DiegoTorrey Pines30. 0 % Campus Point by Alexandria (6) San DiegoUniversity Town Center55. 0 % 5200 Illumina WaySan DiegoUniversity Town Center51. 0 % 9625 Towne Centre DriveSan DiegoUniversity Town ~~Center50~~ **Center30** . ~~1~~ **0** % SD Tech by Alexandria (7) San DiegoSorrento Mesa50. 0 % Pacific Technology ParkSan DiegoSorrento Mesa50. 0 % Summers Ridge Science Park (8) San DiegoSorrento Mesa30. 0 % 1201 and 1208 Eastlake Avenue East and 199 East Blaine StreetSeattleLake Union30. 0 % 400 Dexter Avenue NorthSeattleLake Union30. 0 % 800 Mercer StreetSeattleLake Union60. 0 % Unconsolidated real estate joint ventures (2): 1655 and 1725 Third StreetSan Francisco Bay AreaMission Bay10. 0 % 1401 / 1413 Research BoulevardMarylandRockville65. 0 % (9) 1450 Research BoulevardMarylandRockville73. 2 % (~~10~~ **9**) 101 West Dickman StreetMarylandBeltsville57. 9 % (~~10~~ **9**) (1) Refer to the table on the next page that shows the categorization of our joint ventures under the consolidation framework. (2) In addition to the real estate joint ventures listed, various partners hold insignificant noncontrolling interests in three other consolidated real estate joint ventures in North America and we hold an interest in one other insignificant unconsolidated real estate joint venture in North America. (3) ~~225 Binney Street is owned through a tenancy-in-common arrangement. We directly own 26. 3 % of the tenancy-in-common and a real estate joint venture owns the remaining 73. 7 % of the tenancy-in-common. We own 5 % of this real estate joint venture, resulting in an aggregate ownership of 30 % of this property. We determined that we are the primary beneficiary of the real estate joint venture and as such, we consolidate this joint venture under the variable interest entity~~

~~model. (4)~~ Includes 409 and 499 Illinois Street, 1500 and 1700 Owens Street, and 455 Mission Bay Boulevard South. (**4) Refer to the discussion below and to Note 11 – " Accounts payable, accrued expenses, and other liabilities " and Note 19 – " Subsequent events " to our consolidated financial statements for additional information. (** 5) The noncontrolling interest share of our joint venture partner is anticipated to increase to 75 % as our partner contributes **construction funding** ~~100 % of the remaining cost~~ to ~~complete~~ the project over time. (6) Includes 10210, 10260, 10290, and 10300 Campus Point Drive and 4110, ~~4150~~ **4135 , 4155** , 4161 **, 4165** , 4224, and 4242 Campus Point Court. (7) Includes 9605, 9645, 9675, 9685, 9725, 9735, **9805,** 9808, 9855, and 9868 Scranton Road and 10055, 10065, and 10075 Barnes Canyon Road. (8) Includes 9965, 9975, 9985, and 9995 Summers Ridge Road. (9 ~~) Represents our ownership interest; our voting interest is limited to 50 %. (10~~) Represents a joint venture with a local real estate operator in which our **joint venture** partner manages the day- to- day activities that significantly affect the economic performance of the joint venture. Our consolidation policy is described under the " Consolidation " section in Note 2 – " Summary of significant accounting policies " to our consolidated financial statements. Consolidation accounting is highly technical, but its framework is primarily based on the controlling financial interests and benefits of the joint ventures. F- ~~25~~ **27** 4. CONSOLIDATED AND UNCONSOLIDATED REAL ESTATE JOINT VENTURES (continued) We generally consolidate a joint venture that is a legal entity that we control (i. e., we have the power to direct the activities of the joint venture that most significantly affect its economic performance) through contractual rights, regardless of our ownership interest, and where we determine that we have benefits through the allocation of earnings or losses and fees paid to us that could be significant to the joint venture (the " VIE model "). We also generally consolidate joint ventures when we have a controlling financial interest through voting rights and where our voting interest is greater than 50 % (the " voting model "). Voting interest differs from ownership interest for some joint ventures. We account for joint ventures that do not meet the consolidation criteria under the equity method of accounting by recognizing our share of income and losses. The table below shows the categorization of our real estate joint ventures under the consolidation framework: Property (1) Consolidation Model Voting InterestConsolidation AnalysisConclusion50 and 60 Binney StreetVIE modelNot applicable under VIE modelConsolidated75 / 125 Binney StreetWe have: 100 and 225 Binney Street and 300 Third Street99 Coolidge Avenue (i) The power to direct the activities of the joint venture that most significantly affect its economic performance; **and15 Necco StreetOther joint venture (Greater Boston)** ~~andAlexandria~~ --- **Alexandria** Center ® for Science and Technology – Mission Bay1450 Owens Street601, 611, 651, 681, 685, and 701 Gateway Boulevard751 Gateway Boulevard211 and 213 East Grand Avenue (ii) Benefits that can be significant to the joint venture. 500 Forbes BoulevardAlexandria Center ® for Life Science – Millbrae3215 Merryfield RowCampus Point by Alexandria5200 Illumina WayTherefore, we are the primary beneficiary of each ~~VIE9625~~ **VIE. 9625** Towne Centre DriveSD Tech by AlexandriaPacific Technology ParkSummers Ridge Science Park1201 and 1208 Eastlake Avenue East and 199 East Blaine Street 400 Dexter Avenue North800 Mercer Street1401 / 1413 Research BoulevardWe do not control the joint venture and are therefore not the primary ~~beneficiaryEquity~~ ------ **beneficiary. Equity** method of accounting1450 Research Boulevard101 West Dickman Street1655 and 1725 Third StreetVoting modelDoes not exceed 50 % Our voting interest is 50 % or less **.** (1) In addition to the real estate joint ventures listed, various partners hold insignificant noncontrolling interests in three other consolidated real estate joint ventures in North America and we hold an interest in one other insignificant unconsolidated real estate joint venture in North America. F- **28** ~~26 Formation of consolidated real estate joint ventures and sales~~ **Sales** of partial ~~interestsIn~~ **interestsWe evaluated** each of ~~the~~ **our** real estate joint ventures described below **under the consolidation framework outlined above and further detailed in the " Consolidation " section of Note 2 – " Summary of significant accounting policies " to our consolidated financial statements. Upon completion of each partial interest sale** , we **continued to consolidate** ~~are contractually responsible for activities that most significantly impact the economic performance of the joint venture. In addition, our joint venture partner (s) in~~ each ~~of the following real estate joint ventures lacks kick- out rights over our role as~~ property ~~manager~~ . ~~Therefore~~ **Accordingly** , we ~~determined that our joint venture partner does not have a controlling financial interest, and consequently each real estate joint venture should be~~ accounted for **these sales of partial interests** as **equity transactions, with** ~~a VIE. We also determined that we are the primary beneficiary of each real estate joint venture because we are responsible for activities that most significantly impact their~~ -- **the differences between consideration** ~~economic performance, and also have the obligation to absorb losses of, or the right to receive~~ **received and** ~~benefits from, each joint venture that could potentially be significant to~~ the **book value of partial** ~~joint venture. Accordingly, we consolidate each real estate joint venture under the variable interest~~ **interests** ~~model~~ **sold recognized in additional paid- in capital and no gain or loss recognized in earnings** . Refer to the " Consolidation " section in Note 2 – " Summary of significant accounting policies " to our consolidated financial statements for additional information. For a summary of our completed dispositions **of** and sales of partial interests in real estate assets during the year ended December 31, ~~2022~~ **2023** , refer to the " Sales of real estate assets and impairment charges " section in Note 3 – " Investments in real estate " to our consolidated financial statements. ~~800 Mercer~~ **15 Necco** ~~StreetIn~~ **StreetAs of** March **31,** ~~2022~~ **2023 , our investment in 15 Necco Street, a development project located in our Seaport Innovation District submarket, was held in a consolidated real estate joint venture in which 90 % was owned by us and 10 % was owned by our existing joint venture partner. In April 2023, an investor acquired a 20 % interest in our 15 Necco Street property, which consisted of an 18 % interest sold by us and a 2 % interest sold by our existing partner. The sales price of the 18 % interest sold by us was $ 66. 1 million, and the $ 7. 8 million difference between the consideration received and the book value of our partial interest sold was recognized as an adjustment to additional paid- in capital. Upon completion of the sale, our ownership interest in the consolidated real estate joint venture was 72 % and our existing and new partners' noncontrolling interests were 8 % and 20 %, respectively. We expect our new joint venture partner to contribute capital to fund construction of the project over time and to accrete its ownership interest in the joint venture to 37 % from 20 %. 9625 Towne Centre DriveAs of March 31, 2023, our investment in 9625 Towne Centre Drive, aggregating 163, 648 RSF located in our University Town Center submarket, was held in a consolidated real estate joint venture in which 50. 1 % was owned by us and 49. 9 % was owned by a joint venture partner. In June 2023, an investor acquired a 70 % interest in our 9625 Towne Centre Drive property, which consisted of a 20. 1 % partial interest sold by us and a 49. 9 % interest sold by our previous joint venture partner, which it had entirely and solely held. The consideration paid was based on an agreed- upon value of $ 160. 5 million for the entire property. Our portion of the sales price for the 20. 1 % partial interest sold by us was $ 32. 3 million, and the $ 15. 6 million of consideration received in excess of the book value of our partial interest sold was recognized as an adjustment to additional paid- in capital. Upon completion of the sale, our ownership in the joint venture is 30 %. Other joint ventureDuring the three months ended March 31, 2023, we acquired two properties and entitlements aggregating 515, 000 RSF with development opportunities in our Greater Boston market for a purchase price aggregating $ 58. 9 million. Upon completion of these acquisitions** , we formed a real estate joint venture with ~~an institutional investor to acquire~~ a **local real estate operator that acquired a 38. 8 % interest in this joint venture in exchange for the contribution of additional entitlements** ~~land~~ - **and** ~~parcel~~ **other pre- construction assets for a total contribution of $ 37. 6 million, including a non- cash contribution** aggregating ~~869~~ **$ 33. 3 million. The entitlements contributed by our partner increased the joint venture' s aggregate development opportunities to 715** , 000 ~~SF~~ **RSF** ~~at 800 Mercer Street in our Lake Union submarket~~ . ~~We have a 60 %~~ **Our partner had the option to require us to redeem $ 35. 3 million of its** ownership interest **at its** ~~in the joint venture, and our share of the~~

~~contractual purchase price aggregated \$ 87. 6 million. Upon completion of the transaction in March 2022, we determined that we had control over the newly formed real estate joint venture and therefore consolidated the real estate asset. Sales of partial interestsUpon completion of each transaction described below, we determined that we had control over each newly formed real estate joint venture and therefore continued~~ **contributed value** ~~to consolidate each property. Accordingly~~ , **which** ~~we accounted for these sales of partial interests as equity transactions, with no gain or~~ **our** ~~loss recognized in earnings. 100 Binney StreetIn March 2022, we formed a real estate joint venture in our Cambridge / Inner Suburbs submarket by contributing our 100 Binney Street property and sold to our joint venture~~ partner **exercised** ~~a 70 % interest~~ in ~~the joint venture for an aggregate sales price of \$ 713. 2 million, or \$ 2, 353 per RSF, representing \$ 413. 6 million of consideration in excess of the book value of our 70 % interest sold. 300 Third StreetIn June 2022, we sold a 70 % interest in our 300 Third Street property located in our Cambridge / Inner Suburbs submarket for an aggregate sales price of \$ 166. 5 million, or \$ 1, 802 per RSF, representing \$ 113. 0 million of consideration in excess of the book value of our 70 % interest sold. 1450 Owens StreetIn July 2022, we formed a real estate joint venture in our Mission Bay submarket by contributing a land parcel aggregating 191, 000 SF at 1450 Owens Street with an aggregate fair market value of \$ 125. 2 million. At the formation of the joint venture, we received proceeds of \$ 25. 0 million from our joint venture partner for a noncontrolling interest share of 20 %, which is anticipated to increase to 75 % as our partner contributes capital for construction over time. The proceeds represent \$ 10. 1 million of consideration in excess of the book value of our 20 % interest sold. As of~~ December ~~31, 2022~~ **2023** ~~, the noncontrolling interest share of our joint venture partner was 40~~ . **We completed the redemption in January** ~~3 %. 3215 Merryfield Row In September 2022~~ **2024** ~~, we formed a real estate joint venture in our Torrey Pines submarket by selling a 70 % interest in our 3215 Merryfield Row property for an aggregate sales price of \$ 149. 9 million, or \$ 1, 256 per RSF, representing \$ 42. 2 million of consideration in excess of the book value of our 70 % interest sold. Summers Ridge Science Park In September 2022, we sold a 70 % interest in our Summers Ridge Science Park campus at 9965, 9975, 9985, and 9995 Summers Ridge Road located in our Sorrento Mesa submarket for an aggregate sales price of \$ 159. 6 million, or \$ 720 per RSF, representing \$ 65. 1 million of consideration in excess of the book value of our 70 % interest sold, and formed a new real estate joint venture with our institutional partner~~ . F- ~~27~~ **29** Consolidated VIEs' balance sheet ~~informationThe~~ **informationWe , together with joint venture partners, hold interests in real estate joint ventures that we consolidate in our financial statements. These existing joint ventures provide significant equity capital to fund a portion of our future construction spend, and our joint venture partners may also contribute equity into these entities for financing- related activities. The** table below aggregates the balance sheet information of our consolidated VIEs as of December 31, **2023 and** 2022 ~~and 2021~~ (in thousands): December 31, ~~20222021Investments~~ ---- **20232022Investments** in real estate \$ **8, 032, 315 \$** 6, 771 ~~, 842 \$ 5, 014~~ , 842 Cash and cash ~~equivalents246~~ **equivalents306 , 475 246** , 931 ~~181, 074~~ Other ~~assets684~~ **assets728 , 390 684** , 487 ~~509, 281~~ Total assets \$ **9, 067, 180 \$** 7, 703, 260 ~~\$ 5, 705, 197~~ Secured notes payable \$ **119, 042 \$** 58, 396 ~~\$ 7, 991~~ Other ~~liabilities430~~ **liabilities608 , 665 430** , 615 ~~269~~ **Mandatorily redeemable noncontrolling interest35** , ~~605~~ **250 (1) —** Total ~~liabilities489~~ **liabilities762 , 957 489** , 011 ~~277~~ **Redeemable noncontrolling interests6** , ~~596~~ **868 —** Alexandria Real Estate Equities, Inc.' s share of ~~equity3~~ **equity4 , 162, 017 3** , 513, 001 ~~2, 593, 505~~ Noncontrolling interests' share of ~~equity3~~ **equity4 , 135, 338 3** , 701, 248 ~~2, 834, 096~~ Total liabilities and equity \$ **9, 067, 180 \$** 7, 703, 260 ~~\$ 5~~ **(1) Related to the acquisition of our partner' s partial noncontrolling interest in one of our real estate joint ventures** , ~~705~~ **which was paid in full on January 12** , **2024. Refer to Note** ~~197~~ - **19 – " Subsequent events " and Note 11 – " Accounts payable, accrued expenses, and other liabilities " to our consolidated financial statements for additional information.** In determining whether to aggregate the balance sheet information of consolidated VIEs, we considered the similarity of each VIE, including the primary purpose of these entities to own, manage, operate, and lease real estate properties owned by the VIEs, and the similar nature of our involvement in each VIE as a managing member. Due to the similarity of the characteristics, we present the balance sheet information of these entities on an aggregated basis. None of our consolidated VIEs' assets have restrictions that limit their use to settle specific obligations of the VIE. There are no creditors or other partners of our consolidated VIEs that have recourse to our general credit, and our maximum exposure to our consolidated VIEs is limited to our variable interests in each VIE, except for our 99 Coolidge Avenue real estate joint venture in which the VIE' s secured construction loan is guaranteed by us. For additional information, refer to Note 10 – " Secured and unsecured senior debt " to our consolidated financial statements. F- ~~28~~ **30** Unconsolidated real estate joint venturesOur maximum exposure to our unconsolidated VIEs is limited to our investment in each VIE ~~. Our investments in~~ **, except for our 1450 Research Boulevard and 101 West Dickman Street** unconsolidated real estate joint ventures **in which we guarantee up to \$ 6. 7 million of the outstanding balance related to each VIE' s secured loan. Our investments in unconsolidated real estate joint ventures** , accounted for under the equity method **and** ~~of accounting~~ presented in our consolidated balance sheets **, consisted of the following** as of December 31, **2023 and** 2022 ~~and 2021, consisted of the following~~ (in thousands): December 31, ~~Property202220211655~~ **Property202320221655** and 1725 Third Street \$ **11, 718 \$** 12, **9961450** ~~996 \$ 14, 0341450~~ Research ~~Boulevard5~~ **Boulevard6** , ~~6254~~ **0415** , ~~455101~~ **625101** West Dickman ~~Street8~~ **Street9** , ~~6788~~ **2908** , ~~481Other11~~ **678Other10** , **73111,** ~~13611~~ -- **136 \$ 37** , ~~513~~ **780** \$ 38, ~~435 \$ 38, 483The~~ - **435The** following table presents key terms related to our unconsolidated real estate joint ventures' secured loans as of December 31, ~~2022~~ **2023** (dollars in thousands): At 100 % Our ShareUnconsolidated Joint VentureMaturity DateStated RateInterest Rate (1) Aggregate Commitment Debt Balance (2) 1401 / 1413 Research Boulevard12 / 23 / 242. 70 % 3. ~~33~~ **31** % \$ 28, 500 \$ 28, ~~146~~ **331** 65. 0 % 1655 and 1725 Third Street3 / 10 / 254. 50 % 4. 57 % 600, 000 599, ~~081~~ **505** 10. 0 % 101 West Dickman Street11 / 10 / 26SOFR 1. 95 % (3) ~~6~~ **7** . 38 % 26, 750 ~~11~~ **14** , ~~575~~ **762** 57. 9 % 1450 Research Boulevard12 / 10 / 26SOFR 1. 95 % (3) ~~6~~ **7** . 44 % 13, 000 ~~3~~ **8** , ~~802~~ **280** 73. 2 % \$ 668, 250 \$ ~~642~~ **650** , ~~604~~ **878** (1) Includes interest expense and amortization of loan fees. (2) Represents outstanding principal, net of unamortized deferred financing costs, as of December 31, ~~2022~~ **2023** . (3) This loan is subject to a fixed SOFR floor ~~rate~~ of 0. 75 %. F- ~~29~~ **31** 5. LEASES Refer to the " Lease accounting " section in Note 2 – " Summary of significant accounting policies " to our consolidated financial statements for information about lease accounting standards that set principles for the recognition, measurement, presentation, and disclosure of leases for both parties to a lease agreement (i. e., lessees and lessors). Leases in which we are the lessorAs of December 31, ~~2022~~ **2023** , we had ~~432~~ **411** properties aggregating ~~41~~ **42** . ~~8~~ **0** million operating RSF located in key clusters, including Greater Boston, the San Francisco Bay Area, New York City, San Diego, Seattle, Maryland, and Research Triangle. We focus on developing Class A **/ A** properties in AAA innovation cluster locations, which we consider to be highly desirable for tenancy by life science, agtech, and technology entities. Such locations are generally characterized by high barriers to entry for new landlords, high barriers to exit for tenants, and a limited supply of available space. As of December 31, ~~2022~~ **2023** , all leases in which we are the lessor were classified as operating leases, with the exception of one direct financing lease. Our leases are described below. Operating leasesAs of December 31, ~~2022~~ **2023** , our ~~432~~ **411** properties were subject to operating lease agreements. Two of these properties, representing two land parcels, are subject to lease agreements that each contain an option for the lessee to purchase the underlying asset from us at fair market value during each of the 30- day periods commencing on the dates that are 15 years, 30 years, and 74. 5 years after the rent commencement date of October 1, 2017. The remaining lease term related to each of the two land parcels is ~~69~~ **68** . 9 years. Our leases generally contain options to extend lease terms at prevailing market rates at the time of expiration. Certain operating leases contain early termination options that require advance notification and payment of a penalty, which in most cases is substantial enough to be deemed economically disadvantageous by a tenant to exercise. Future lease payments to be received under the terms of our operating lease agreements, excluding expense reimbursements, in effect as of December 31, ~~2022~~ **2023** are outlined in the table below (in thousands): ~~YearAmount2023~~ **YearAmount2024** $ 1, ~~755~~ **862** , **795** ~~123 20241, 874, 121~~ 20251, ~~865~~ **868** , ~~064~~ **217** 20261, ~~822~~ **817** , ~~110~~ **938** 20271, ~~743~~ **738** , ~~625~~ **305 20281, 607, 062** ~~Thereafter11~~ **Thereafter10** , ~~736~~ **201** , ~~511~~ **534** Total $ ~~20~~ **19** , ~~796~~ **095** , ~~554~~ **851** Refer to Note 3 – " Investments in real estate " to our consolidated financial statements for additional information about our owned real estate assets, which are the underlying assets under our operating leases. Direct financing ~~and sales- type leasesAs~~ **leaseAs** of December 31, ~~2022~~ **2023** , we had one direct financing lease agreement, with a net investment balance of $ ~~39~~ **40** . ~~4~~ **1** million, for a parking structure with a remaining lease term of ~~69~~ **68** . 9 years. The lessee has an option to purchase the underlying asset at fair market value during each of the 30- day periods commencing on the dates that are 15 years, 30 years, and 74. 5 years after the rent commencement date of October 1, 2017. ~~In May 2022, we completed the sale of land at 9609, 9613, and 9615 Medical Center Drive in our Rockville submarket, which was subject to long- term sales- type leases, for the sales price of $ 47. 8 million and recognized a gain of $ 11. 9 million classified in gain on sales of real estate within our consolidated statements of operations for the year ended December 31, 2022. As of December 31, 2022, we had no sales- type leases. F- 30 5. LEASES (continued)~~ The components of our aggregate net investment in our direct financing ~~and sales- type leases~~ **lease** as of December 31, **2023 and** 2022 ~~and 2021~~ are summarized in the table below (in thousands): December 31, ~~20222021Gross~~ **20232022Gross** investment in direct financing ~~and sales- type leases~~ **lease $ 253, 324** $ 255, 186 ~~$ 403, 388 Add: estimated unguaranteed residual value of the underlying assets related to sales- type leases — 31, 839~~ Less: unearned income on direct financing lease (**210, 388) (** 212, 995 ~~) (215, 557) Less: effect of discounting on sales- type leases — (146, 175~~) Less: allowance for credit losses (2, 839) (2, 839) Net investment in direct financing ~~and sales- type leases~~ **lease $ 40, 097** $ 39, 352 ~~$ 70, 656~~ As of December 31, ~~2022~~ **2023** , our estimated credit loss related to our direct financing lease was $ 2. 8 million. No adjustment to the estimated credit loss balance was required during the year ended December 31, ~~2022~~ **2023** . For further details, refer to the " Allowance for credit losses " section in Note 2 – " Summary of significant accounting policies " to our consolidated financial statements. **F- 32 5. LEASES (continued)** Future lease payments to be received under the terms of our direct financing lease as of December 31, ~~2022~~ **2023** are outlined in the table below (in thousands): ~~YearTotal2023~~ **YearTotal2024** $ 1, ~~863 20241,~~ 919 20251, 976 20262, 036 20272, 097 **20282, 160** ~~Thereafter245~~ **Thereafter243** , ~~295~~ **136** Total $ ~~255~~ **253** , ~~186~~ **324** Income from rentalsOur income from rentals includes revenue related to agreements for the rental of our real estate, which primarily includes revenues subject to the lease accounting standard and the revenue recognition accounting standard as shown below (in thousands): Year Ended December 31, ~~202220212020Income~~ ---- **202320222021Income** from rentals: Revenues subject to the lease accounting standard: Operating leases $ 2, **802, 567 $ 2,** 534, 862 $ 2, 081, 362 ~~$ 1, 854, 427~~ Direct financing and sales- type ~~leases3~~ **leases (1) 2, 608 3** , 094 3, 489 ~~2, 469~~ Revenues subject to the lease accounting standard2, **805, 175 2,** 537, 956 2, 084, 851 ~~1, 856, 896~~ Revenues subject to the revenue recognition accounting ~~standard38~~ **standard37 , 281 38** , 084 23, 398 ~~21, 312~~ Income from rentals $ 2, **842, 456 $ 2,** 576, 040 $ 2, 108, 249 ~~$~~ **(** 1 ~~, 878, 208~~ **) We completed the sale of our real estate assets subject to sales- type leases in May 2022 and have had no sales- type leases since then.** Our revenues that are subject to the revenue recognition accounting standard and are classified in income from rentals consist primarily of short- term parking revenues that are not considered lease revenues under the lease accounting standard. Refer to the " Revenues " and " Recognition of revenue arising from contracts with customers " sections in Note 2 – " Summary of significant accounting policies " to our consolidated financial statements for additional information. ~~F- 31~~ Deferred leasing costsThe following table summarizes our deferred leasing costs as of December 31, **2023 and** 2022 ~~and 2021~~ (in thousands): December 31, ~~20222021Deferred~~ ---- **20232022Deferred** leasing costs $ **1, 035, 339 $** 996, 116 ~~$ 857, 414~~ Accumulated amortization (**525, 941) (** 479, 841 ~~) (454, 516~~) Deferred leasing costs, net $ **509, 398 $** 516, 275 ~~$ 402, 898~~ Residual value risk management strategyOur leases do not have guarantees of residual value on the underlying assets. We manage risk associated with the residual value of our leased assets by (i) evaluating each potential acquisition of real estate to determine whether it meets our business objective to invest primarily in high- demand markets with limited supply of available space, (ii) directly managing our leased properties, conducting frequent property inspections, proactively addressing potential maintenance issues before they arise, and timely resolving any occurring issues, and (iii) carefully selecting our tenants and monitoring their credit quality throughout their respective lease terms. **F- 33** Leases in which we are the lesseeOperating lease agreementsWe have operating lease agreements in which we are the lessee consisting of ground and office leases. Certain of these leases have options to extend or terminate the contract terms upon meeting certain criteria. There are no notable restrictions or covenants imposed by the leases, nor guarantees of residual value. We recognize a right- of- use asset, which is classified within other assets in our consolidated balance sheets, and a related liability, which is classified within accounts payable, accrued expenses, and other liabilities in our consolidated balance sheets, to account for our future obligations under ground and office lease arrangements in which we are the lessee. Refer to the " Lessee accounting " subsection of the " Lease accounting " section in Note 2 – " Summary of significant accounting policies " to our consolidated financial statements. As of December 31, ~~2022~~ **2023** , the present value of the remaining contractual payments aggregating $ ~~904~~ **848** . ~~2~~ **9** million under our operating lease agreements, including our extension options that we are reasonably certain to exercise, was $ ~~406~~ **382** . ~~7~~ **9** million. Our corresponding operating lease right- of- use assets, adjusted for initial direct leasing costs and other consideration exchanged with the landlord prior to the commencement of the lease, aggregated $ ~~558~~ **516** . ~~3~~ **5** million. As of December 31, ~~2022~~ **2023** , the weighted- average remaining lease term of operating leases in which we are the lessee was approximately ~~42~~ **41** years, and the weighted- average discount rate was 4. 6 %. The weighted- average discount rate is based on the incremental borrowing rate estimated for each lease, which is the interest rate that we estimate we would have to pay to borrow on a collateralized basis over a similar term for an amount equal to the lease payments. Ground lease obligations as of December 31, ~~2022~~ **2023** , included leases for ~~40~~ **36** of our properties, which accounted for approximately 9 % of our total number of properties. Excluding one ground lease that expires in 2036 related to one operating property with a net book value of $ ~~6~~ **5** . ~~3~~ **7** million as of December 31, ~~2022~~ **2023** , our ground lease obligations have remaining lease terms ranging from approximately 31 ~~years~~ to ~~99~~ **98** years, including extension options ~~which~~ **that** we are reasonably certain to exercise. ~~F- 32~~ The reconciliation of future lease payments under noncancelable operating ~~ground and office~~ leases in which we are the lessee, to the operating lease liability reflected in our consolidated balance sheet as of December 31, ~~2022~~ **2023** is presented in the table below (in thousands): ~~YearTotal2023~~ **YearTotal2024** $ ~~24~~ **22** , **611** ~~073 202424, 389 202524~~ **202522** , ~~475~~ **671** ~~202624~~ **202622** , ~~543~~ **865** ~~202722~~ **202721** , ~~866~~ **944 202821, 614** ~~Thereafter783~~ **Thereafter737** , ~~888~~ **194** Total future payments under our operating leases in which we are the ~~lessee904~~ **lessee848** , ~~234~~ **899** Effect of discounting (~~497~~ **466** , ~~534~~ **016**) Operating lease liability $ ~~406~~ **382** , ~~700~~ **883** Lessee operating costsOperating lease costs relate to our ground and office leases in which we are the lessee. Ground leases generally require fixed annual rent payments and may also include escalation clauses and renewal options. Our operating lease obligations related to our office leases have remaining terms of up to 13 years, exclusive of extension options. For the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ , our costs for operating leases in which we are the lessee were as follows (in thousands): Year Ended December 31, ~~202220212020Gross~~ ---- **202320222021Gross** operating lease costs $ **39, 879 $** 36, 527 $ 28, 598 ~~$ 23, 518~~ Capitalized lease costs (**5, 544) (** 3, 661) (3, 167 ~~) (3, 529~~) Expenses for operating leases in which we are the lessee $ **34, 335 $** 32, 866 $ 25, 431 ~~$ 19, 989~~ For the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ , amounts paid and classified as operating activities in our consolidated statements of cash flows for leases in which we are the lessee were $ ~~55~~ **32** . 2 million, $ **55. 2 million, and $** 24. 7 million,

~~and $ 20. 8 million,~~ respectively. The ~~increase~~ **decrease** in **2023 from** 2022 primarily relates to a $ 26. 3 million payment made during the three months ended March 31, 2022 in connection with the execution of ground lease extensions at two properties in our Greater Stanford submarket. **F- 34** 6. CASH, CASH EQUIVALENTS, AND RESTRICTED ~~CASHCash~~ **CASH Cash** , cash equivalents, and restricted cash consisted of the following as of December 31, **2023 and** 2022 ~~and 2021~~ (in thousands): December 31, ~~20222021Cash~~ **20232022Cash** and cash equivalents $ **618, 190 $** 825, 193 ~~$ 361, 348~~ Restricted cash: Funds held in ~~trust under the terms of certain secured notes payable — 17, 264 Funds held in~~ escrow for real estate ~~acquisitions30~~ **acquisitions37 , 434 30** , 112 ~~30, 000~~ Other **5, 147** 2, 670 ~~6~~ **42** , ~~615~~ **581** 32, 782 ~~53, 879~~ Total $ **660, 771 $** 857, 975 ~~$ 415, 227 F- 33~~ 7. ~~INVESTMENTS~~ **INVESTMENTSWe** ~~We~~ hold ~~strategic~~ investments in publicly traded companies and privately held entities primarily involved in the life science, agtech, and technology industries. As a REIT, we generally limit our ownership of each individual entity' s voting stock to less than 10 %. We evaluate each investment to determine whether we have the ability to exercise significant influence, but not control, over an investee. We evaluate investments in which our ownership is equal to or greater than 20 %, but less than or equal to 50 %, of an investee' s voting stock with a presumption that we have this ability. For our investments in limited partnerships that maintain specific ownership accounts, we presume that such ability exists when our ownership interest exceeds 3 % to 5 %. In addition to our ownership interest, we consider whether we have a board seat or whether we participate in the ~~policy-making~~ **investee' s policymaking** process, among other criteria, to determine if we have the ability to exert significant influence, but not control, over an investee. If we determine that we have such ability, we account for the investment under the equity method ~~of accounting~~ , as described below. Investments accounted for under the equity method Under the equity method of accounting, we initially recognize our investment at cost and subsequently adjust the carrying amount of the investment for our share of earnings or losses reported by the investee, distributions received, and other- than- temporary impairments. As of December 31, ~~2022~~ **2023** , we had ~~seven~~ **nine** investments in limited partnerships aggregating $ ~~65~~ **75** . 5 million that maintain specific ownership accounts for each investor, which were accounted for under the equity method. Our ownership interest in each of these ~~seven~~ **nine** investments was greater than 5 %. Investments that do not qualify for the equity method of accountingFor investees over which we determine that we do not have the ability to exercise significant influence or control, we account for each investment depending on whether it is an investment in a (i) publicly traded company, (ii) privately held entity that reports NAV per share, or (iii) privately held entity that does not report NAV per share, as described below. Investments in publicly traded companies Our investments in publicly traded companies are classified as investments with readily determinable fair values and are presented at fair value in our consolidated balance sheets, with changes in fair value classified in investment income (loss) in our consolidated statements of operations. The fair values for our investments in publicly traded companies are determined based on sales prices or quotes available on securities exchanges. Investments in privately held companiesOur investments in privately held entities without readily determinable fair values consist of (i) investments in privately held entities that report NAV per share and (ii) investments in privately held entities that do not report NAV per share. These investments are accounted for as follows: Investments in privately held entities that report NAV per share Investments in privately held entities that report NAV per share, such as our privately held investments in limited partnerships, are presented at fair value using NAV as a practical expedient, with changes in fair value ~~recognized~~ **classified** in ~~net~~ **investment** income **(loss) in our consolidated statements of operations** . We use NAV per share reported by limited partnerships generally without adjustment, unless we are aware of information indicating that the NAV reported by a limited partnership does not accurately reflect the fair value of the investment at our reporting date. **F- 35 7. INVESTMENTS (continued)** Investments in privately held entities that do not report NAV per share Investments in privately held entities that do not report NAV per share are accounted for using a measurement alternative, under which these investments are measured at cost, adjusted for observable price changes and impairments, with changes ~~recognized~~ **classified** in ~~net~~ **investment** income **(loss) in our consolidated statements of operations** . An observable price arises from an orderly transaction for an identical or similar investment of the same issuer, which is observed by an investor without expending undue cost and effort. Observable price changes result from, among other things, equity transactions of the same issuer executed during the reporting period, including subsequent equity offerings or other reported equity transactions related to the same issuer. To determine whether these transactions are indicative of an observable price change, we evaluate, among other factors, whether these transactions have similar rights and obligations, including voting rights, distribution preferences, and conversion rights to the investments we hold. ~~F- 34 7. INVESTMENTS (continued)~~ Impairment evaluation of equity method investments and investments in privately held entities that do not report NAV per share We monitor equity method investments and investments in privately held entities that do not report NAV per share for new developments, including operating results, prospects and results of clinical trials, new product initiatives, new collaborative agreements, capital- raising events, and merger and acquisition activities. These investments are evaluated on the basis of a qualitative assessment for indicators of impairment by monitoring the presence of the following triggering events or impairment indicators: (i) a significant deterioration in the earnings performance, credit rating, asset quality, or business prospects of the investee; (ii) a significant adverse change in the regulatory, economic, or technological environment of the investee; (iii) a significant adverse change in the general market condition, including the research and development of technology and products that the investee is bringing or attempting to bring to the market; (iv) significant concerns about the investee' s ability to continue as a going concern; and / or (v) a decision by investors to cease providing support or reduce their financial commitment to the investee. If such indicators are present, we are required to estimate the investment' s fair value and immediately recognize an impairment charge in an amount equal to the investment' s carrying value in excess of its estimated fair value. Investment income / loss recognition and classification We recognize both realized and unrealized gains and losses in our consolidated statements of operations, classified ~~within~~ **in** investment income **(loss) in our consolidated statements of operations** . Unrealized gains and losses represent: (i) changes in fair value for investments in publicly traded companies; (ii) changes in NAV for investments in privately held entities that report NAV per share; (iii) observable price changes for investments in privately held entities that do not report NAV per share; and (iv) our share of unrealized gains or losses reported by our equity method investees. Realized gains and losses on our investments represent the difference between proceeds received upon disposition of investments and their historical or adjusted cost basis. For our equity method investments, realized gains and losses represent our share of realized gains or losses reported by the investee. Impairments are realized losses, which result in an adjusted cost basis, and represent charges to reduce the carrying values of investments in privately held entities that do not report NAV per share and equity method investments, if impairments are deemed other than temporary, to their estimated fair value. Funding commitments to investments in privately held entities that report NAVWe are committed to funding approximately $ ~~380~~ **382** . ~~7~~ **2** million for our investments in privately held entities that report NAV. Our funding commitments expire at various dates over the next ~~12~~ **11** years, with a weighted- average expiration of 8. ~~6~~ **2** years as of December 31, ~~2022~~ **2023** . These investments are not redeemable by us, but we may receive distributions from these investments throughout their terms. Our investments in privately held entities that report NAV generally have expected initial terms in excess of 10 years. The weighted- average remaining term during which these investments are expected to be liquidated was 5. 4 years as of December 31, ~~2022~~ **2023** . F- ~~35~~ **36** The following tables summarize our investments as of December 31, **2023 and** 2022 ~~and 2021~~ (in thousands): December 31, ~~2023CostUnrealizedGainsUnrealizedLossesCarrying~~ **2021CostUnrealizedGainsUnrealizedLossesCarrying** AmountPublicly traded companies $ 203, ~~467~~ **290** $ ~~50~~ **309** , ~~377~~ **998** $ (~~94~~ **29** , ~~278~~ **471**) $ ~~159~~ **483** , ~~566~~ **817** Entities that report ~~NAV507~~ **NAV385** , ~~059 192~~ **692**

446 , ~~468~~ **586** (~~27~~ **2** , ~~995~~ **414**) ~~671~~ **829** , ~~532~~ **864** Entities that do not report NAV:Entities with observable price ~~changes97~~ **changes56** , ~~892 77~~ **257 74** , ~~600~~ **279** (1, ~~224~~ **305**) ~~174~~ **129** , ~~268~~ **231** Entities without observable price ~~changes368~~ **changes362** , ~~654~~ **064** — — ~~368~~ **362** , ~~654~~ **064** Investments accounted for under the equity methodN / AN / AN / ~~A75~~ **A71** , ~~498~~ **588** Total investments $ 1, ~~177~~ **007** , ~~072~~ **303** $ ~~320~~ **830** , ~~445~~ **863** $ (~~123~~ **33** , ~~497~~ **190**) $ 1, ~~449~~ **876** , ~~518~~ **564** December 31, 2022CostUnrealizedGainsUnrealizedLossesCarrying AmountPublicly traded companies $ 210, 986 $ 96, 271 $ (100, 118) $ 207, 139 Entities that report NAV452, 391 315, 071 (7, 710) 759, 752 Entities that do not report NAV: Entities with observable price changes100, 296 95, 062 (1, 574) 193, 784 Entities without observable price changes388, 940 — — 388, 940 Investments accounted for under the equity methodN / AN / AN / A65, 459 Total investments $ 1, 152, 613 $ 506, 404 $ (109, 402) $ 1, 615, 074 December 31, 2021CostUnrealizedGainsUnrealizedLossesCarrying AmountPublicly traded companies......) $ 1, 876, 564 Cumulative gains and losses (realized and unrealized) on investments in privately held entities that do not report NAV still held as of December 31, ~~2022~~ **2023** aggregated to a ~~gain~~ **loss** of $ ~~22~~ **50** . ~~9~~ **2** million, which consisted of upward adjustments aggregating $ ~~95~~ **77** . ~~1~~ **6** million, downward adjustments aggregating $ 1. ~~6~~ **2** million, and impairments aggregating $ ~~70~~ **126** . ~~6~~ **5** million. Our investment (loss) income for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ consisted of the following (in thousands): Year Ended December 31, ~~202220212020Realized~~ ---- **202320222021Realized** gains **$ 6, 078 (1)** $ 80, 435 $ 215, 845 ~~$ 47, 288~~ Unrealized (losses) gains (**201, 475) (** 412, 193) 43, 632 ~~374, 033~~ Investment (loss) income $ (**195, 397) $ (** 331, 758) $ 259, 477 **(1) Consists of realized gains of** $ ~~421~~ **80. 6 million** , ~~321~~ **offset by impairment charges of $ 74. 6 million** ~~During~~ **during** the year ended December 31, ~~2022~~ **2023 . During the year ended December 31, 2023** , gains and losses on investments in privately held entities that do not report NAV still held as of December 31, ~~2022~~ **2023** aggregated to a loss of $ ~~18~~ **77** . ~~3~~ **7** million, which consisted of upward adjustments aggregating $ ~~26~~ **16** . ~~3~~ **8** million ~~,~~ **and** downward adjustments ~~aggregating $ 5. 8 million,~~ and impairments aggregating $ ~~38~~ **94** . ~~8~~ **6** million. During the year ended December 31, ~~2021~~ **2022** , gains and losses on investments in privately held entities that do not report NAV still held as of December 31, ~~2021~~ **2022** aggregated to a loss of $ ~~33~~ **18** . 3 million, which consisted of upward adjustments aggregating $ ~~32~~ **26** . ~~7~~ **3** million and downward adjustments and impairments aggregating $ ~~66~~ **44** . ~~0~~ **6** million. During the year ended December 31, ~~2020~~ **2021** , gains and losses on investments in privately held entities that do not report NAV still held as of December 31, ~~2020~~ **2021** aggregated to a ~~gain~~ **loss** of $ **33.** 3 ~~. 1~~ million, which consisted of upward adjustments aggregating $ ~~36~~ **32** . 7 million and downward adjustments and impairments aggregating $ ~~33~~ **66** . ~~6~~ **0** million. Unrealized gains or losses related to investments still held (excluding investments accounted for under the equity method ~~of accounting~~) as of December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ aggregated to ~~a loss~~ **losses** of **$ 58. 8 million and** $ 276. 5 million and gains of $ 109. 4 million ~~and $ 392. 7 million~~ , respectively. ~~F- 36~~ Our investment ~~losses~~ -- **loss of $ 195. 4 million** for the year ended December 31, ~~2022~~ **2023** also included $ ~~2~~ **4** . ~~1~~ **4** million of equity in ~~earnings~~ **losses** of our equity method investments. Refer to the " Investments " section in Note 2 – " Summary of significant accounting policies " to our consolidated financial statements for additional information. **F- 37** 8. OTHER ~~ASSETSThe~~ --- **ASSETS The** following table summarizes the components of other assets as of December 31, **2023 and** 2022 ~~and 2021~~ (in thousands): December 31, ~~20222021Acquired~~ ---- **20232022Acquired** in- place leases $ **461, 613 $** 615, 638 ~~$ 609, 872~~ Deferred compensation ~~plan33~~ **plan40, 365 33** , 534 ~~38, 937~~ Deferred financing costs – unsecured senior line of ~~credit31~~ **credit30 , 897 31** , 747 ~~19, 294 Deposits20~~ **Deposits25 , 863 20** , 805 ~~176, 077~~ Furniture, fixtures, and ~~equipment23~~ **equipment26 , 560 23** , 186 ~~26, 429~~ Net investment in direct financing ~~and sales- type leases~~ **lease40 , 097** ~~(1)~~ 39, 352 ~~70, 656~~ Notes ~~receivable19~~ **receivable15 , 841 19** , 875 ~~13, 088~~ Operating lease right- of- use ~~assets558~~ **assets516 , 452 558** , 255 ~~474, 299~~ Other ~~assets80~~ **assets88 , 453 80** , 724 ~~53, 985~~ Prepaid ~~expenses28~~ **expenses30 , 969 28** , 294 ~~24, 806~~ Property, plant, and ~~equipment148~~ **equipment144 , 784 148** , 530 ~~151, 375~~ Total $ 1, ~~599~~ **421** , ~~940~~ **894** $ 1, ~~658~~ **599** , **940** ~~818 (1) We completed the sale of our real estate assets subject to sales- type leases in May 2022. As of December 31, 2022, we had no remaining sales- type leases. Refer to Note 5 – " Leases " to our consolidated financial statements for additional information.~~ 9. FAIR VALUE MEASUREMENTSWe provide fair value information about all financial instruments for which it is practicable to estimate fair value. We measure and disclose the estimated fair value of financial assets and liabilities by utilizing a fair value hierarchy that distinguishes between data obtained from sources independent of the reporting entity and the reporting entity' s own assumptions about market participant assumptions. This hierarchy consists of three broad levels, as follows: (i) quoted prices in active markets for identical assets or liabilities (Level 1), (ii) significant other observable inputs (Level 2), and (iii) significant unobservable inputs (Level 3). Significant other observable inputs can include quoted prices for similar assets or liabilities in active markets, as well as inputs that are observable for the asset or liability, such as interest rates, foreign exchange rates, and yield curves. Significant unobservable inputs are typically based on an entity' s own assumptions, since there is little, if any, related market activity. In instances in which the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level of input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Assets and liabilities measured at fair value on a recurring basisThe following table sets forth the assets that we measure at fair value on a recurring basis by level in the fair value hierarchy (in thousands). There were no liabilities measured at fair value on a recurring basis as of December 31, **2023 and** 2022 ~~and 2021~~ . In addition, there were no transfers of assets measured at fair value on a recurring basis to or from Level 3 in the fair value hierarchy during the year ended December 31, ~~2022~~ **2023** . Fair Value Measurement UsingDescriptionTotalQuoted Prices inActive Marketsfor Identical Assets (Level 1) SignificantOtherObservable Inputs (Level 2) SignificantUnobservableInputs (Level 3) Investments in publicly traded companies: As of December 31, **2023 $ 159, 566 $ 159, 566 $ — $ — As of December 31,** 2022 $ 207, 139 $ 207, 139 $ — $ — ~~As of December 31, 2021 $ 483, 817 $ 483, 817 $ — $ — F- 37 9. FAIR VALUE MEASUREMENTS (continued)~~ Our investments in publicly traded companies represent investments with readily determinable fair values, and are carried at fair value, with changes in fair value classified in investment income in our consolidated financial statements. We also hold investments in privately held entities, which consist of (i) investments that report NAV, and (ii) investments that do not report NAV, as further described below. **F- 38 9. FAIR VALUE MEASUREMENTS (continued)** Our investments in privately held entities that report NAV, such as our privately held investments in limited partnerships, are carried at fair value using NAV as a practical expedient, with changes in fair value classified in net income. As of December 31, **2023 and** 2022 ~~and 2021~~ , the carrying values of investments in privately held entities that report NAV aggregated $ **671. 5 million and $** 759. 8 ~~million and $ 829. 9~~ million, respectively. These investments are excluded from the fair value hierarchy above as required by the fair value accounting standards. We estimate the fair value of each of our investments in limited partnerships based on the most recent NAV reported by each limited partnership. As a result, the determination of fair values of our investments in privately held entities that report NAV generally does not involve significant estimates, assumptions, or judgments. Assets and liabilities measured at fair value on a nonrecurring basisThe following table sets forth the assets measured at fair value on a nonrecurring basis by level within the fair value hierarchy as of December 31, **2023 and** 2022 ~~and 2021~~ (in thousands) ~~. These investments were measured at various times during the period from January 1, 2018 to December 31, 2022.~~ Fair Value Measurement UsingDescription ~~TotalQuoted~~ **Carrying AmountQuoted** Prices inActive Marketsfor Identical Assets (Level 1) SignificantOtherObservable Inputs (Level 2) SignificantUnobservableInputs (Level 3) **Real estate assets held for sale with carrying values adjusted to fair value less costs to sellAs of December 31, 2023 $ 133, 885** (1 **) $ — $ — $ 133, 885 (2) As of**

December 31, 2022 $ 116, 061 (1) $ — $ — $ 116, 061 (2) Investments in privately held entities that do not report NAVAs of December 31, **2023 $ 188, 689 $ — $ 174, 268 (3) $ 14, 421 (4) As of December 31,** 2022 $ 212, 262 $ — $ 193, 784 (~~2~~ **3**) $ 18, 478 ~~As~~ **(4) (1) These amounts are included in the total balances of our net assets classified as held for sale aggregating $ 191. 4 million and $ 116. 1 million as** of December 31, ~~2021~~ **2023 and 2022, respectively, disclosed in Note 18 – " Assets classified as held for sale, " and represent assets held for sale as of December 31, 2023 and 2022, respectively, for which impairments were recognized. Refer to Note 3 – " Investments in real estate " and Note 18 – " Assets classified as held for sale " to our consolidated financial statements for additional information. (2) Represent aggregate carrying amounts of assets held for sale after adjustments to their respective fair values less costs to sell based on executed purchase and sale agreements, letters of intent, or valuations provided by third party real estate brokers. (3) These amounts represent the total carrying amounts of our equity investments in privately held entities with observable price changes, which are included in the investments balances of** $ ~~138, 011~~ **1. 4 billion and** $ ~~— $ 129, 231 $ 8, 780 (~~ 1 **. 6 billion, in our consolidated balance sheets as of December 31, 2023 and 2022, respectively, disclosed in Note 7 – " Investments " to our consolidated financial statements. (4**) These amounts are included in the investments in privately held entities without observable price changes balances aggregating $ **368. 7 million and $** 388. 9 million ~~and $ 362. 1 million~~ as of December 31, **2023 and** 2022 ~~and 2021~~ , respectively, disclosed in Note 7 – " Investments " to our consolidated financial statements. The aforementioned balances represent the carrying amounts of investments in privately held entities that do not report NAV for which impairments have been recognized in accordance with the measurement alternative guidance described in the " Investments " section in Note 2 – " Summary of significant accounting policies " to our consolidated financial statements. ~~(~~ **Real estate assets classified as held for sale measured at fair value less cost to sellOur real estate assets classified held for sale and measured at fair value less costs to sell are presented in the table above. These properties are subsets of our total real estate assets classified as held for sale as of December 31, 2023 and 2022, respectively. The fair values for these real estate assets were estimated based on negotiated sales prices or valuations provided by third- party real estate brokers. Refer to the " Investments in real estate " section within Note** 2 **– " Summary** ~~) This balance represents the total carrying amount~~ of **significant accounting policies " and Note 18 – " Assets classified as held for sale " to** our ~~equity~~ **consolidated financial statements for additional information.** ~~investments~~ **Investments** in privately held entities **that do not report NAVOur** ~~with observable price changes, included in the investments balance of $ 1. 6 billion in our consolidated balance sheets as of December 31, 2022. For more information, refer to Note 7 – " Investments " to our consolidated financial statements. Our~~ investments in privately held entities that do not report NAV are measured at cost, adjusted for observable price changes and impairments, with changes recognized in net income. These investments are adjusted based on the observable price changes in orderly transactions for the identical or similar investment of the same issuer. Further adjustments are not made until another observable transaction occurs. Therefore, the determination of fair values of our investments in privately held entities that do not report NAV does not involve significant estimates and assumptions or subjective and complex judgments. We also subject our investments in privately held entities that do not report NAV to a qualitative assessment for indicators of impairment. If indicators of impairment are present, we are required to estimate the investment' s fair value and immediately recognize an impairment charge in an amount equal to the investment' s carrying value in excess of its estimated fair value. **F- 39** The estimates of fair value typically incorporate valuation techniques that include an income approach reflecting a discounted cash flow analysis, and a market approach that includes a comparative analysis of acquisition multiples and pricing multiples generated by market participants. In certain instances, we may use multiple valuation techniques for a particular investment and estimate its fair value based on an average of multiple valuation results. Refer to Note 7 – " Investments " to our consolidated financial statements for additional information. ~~Our real estate assets~~ **Assets and liabilities not** ~~classified as held for sale are~~ measured at fair value ~~less cost to sell, with changes recognized~~ in ~~net income. We evaluate these~~ -- **the statement** ~~assets utilizing an agreed-upon contractual sales price and available comparable market information. If this information is not available, we use estimated replacement costs or estimated cash flow projections that utilize appropriate discount and capitalization rates. As~~ of **financial position but** ~~December 31, 2022, the carrying amounts of our real estate investments classified as held~~ for ~~sale aggregated $ 116. 1 million,~~ which ~~is included in the investments in real estate balance in our consolidated balance sheet. For our assets classified as held for sale during 2022, the estimated fair values were primarily based on unobservable inputs categorized within Level 3 of~~ the fair value **is disclosedThe** ~~hierarchy. During the year ended December 31, 2022, we recognized impairment charges aggregating $ 20. 9 million to reduce the carrying amounts of these assets to their respective estimated fair values less costs to sell. We expect to sell these real estate assets in 2023. Refer to Note 18 – " Assets classified as held for sale " to our consolidated financial statements for additional information. F- 38 The carrying values of cash and cash equivalents, restricted cash, tenant receivables, deposits, notes receivable, accounts payable, accrued expenses, and other short- term liabilities approximate their fair value. The~~ fair values of our secured notes payable and unsecured senior notes payable, and the amounts outstanding on our unsecured senior line of credit and commercial paper program, were estimated using widely accepted valuation techniques, including discounted cash flow analyses using significant other observable inputs such as available market information on discount and borrowing rates with similar terms, maturities, and credit ratings. Because the valuations of our financial instruments are based on these types of estimates, the actual fair value of our financial instruments may differ materially if our estimates do not prove to be accurate. Additionally, the use of different market assumptions or estimation methods may have a material effect on the estimated fair value amounts. As of December 31, **2023 and** 2022 ~~and 2021~~ , the book and estimated fair values of our secured notes payable and unsecured senior notes payable ~~,~~ and the amounts outstanding under our unsecured senior line of credit and commercial paper program, including the level within the fair value hierarchy for which the estimates were derived, were as follows (in thousands): **December 31, 2023Book ValueFair Value HierarchyEstimated Fair ValueQuoted Prices inActive Marketsfor Identical Assets (Level 1) SignificantOtherObservable Inputs (Level 2) SignificantUnobservableInputs (Level 3) Liabilities: Secured notes payable $ 119, 662 $ — $ 118, 660 $ — $ 118, 660 Unsecured senior notes payable $ 11, 096, 028 $ — $ 9, 708, 930 $ — $ 9, 708, 930 Unsecured senior line of credit $ — $ — $ — $ — $ — Commercial paper program $ 99, 952 $ — $ 99, 915 $ — $ 99, 915** December 31, 2022Book ValueFair Value HierarchyEstimated Fair ValueQuoted Prices inActive Marketsfor Identical Assets (Level 1) SignificantOtherObservable Inputs (Level 2) SignificantUnobservableInputs (Level 3) Liabilities: Secured notes payable $ 59, 045 $ — $ 58, 811 $ — $ 58, 811 Unsecured senior notes payable $ 10, 100, 717 $ — $ 8, 539, 015 $ — $ 8, 539, 015 Unsecured senior line of credit $ — $ — $ — $ — $ — Commercial paper program $ — $ — $ — $ — $ — ~~December 31~~ **The carrying values of cash and cash equivalents** , **restricted cash, tenant receivables, deposits,** ~~2021Book ValueFair Value HierarchyEstimated Fair ValueQuoted Prices inActive Marketsfor Identical Assets (Level 1) SignificantOtherObservable Inputs (Level 2) SignificantUnobservableInputs (Level 3) Liabilities: Secured~~ notes **receivable, accounts** payable ~~$ 205~~ , **accrued expenses** ~~198 $ — $ 214~~ , **and other short- term liabilities approximate their fair value.** ~~097 $ — $ 214, 097 Unsecured senior notes payable $ 8, 316, 678 $ — $ 8, 995, 913 $ — $ 8, 995, 913 Unsecured senior line of credit $ — $ — $ — $ — $ — Commercial paper program $ 269, 990 $ — $ 269, 994 $ — $ 269, 994~~ F- ~~39~~ **40** 10. SECURED AND UNSECURED SENIOR DEBT The following table summarizes our outstanding indebtedness and respective principal payments as of December 31, ~~2022~~ **2023** (dollars in thousands): Stated RateInterest Rate (1) Maturity Date (2) Principal Payments Remaining for the Periods Ending December 31, Unamortized (Deferred Financing Cost), (Discount)

~~PremiumDebt20232024202520262027ThereafterPrincipalTotalSecured ----~~
PremiumDebt20242025202620272028ThereafterPrincipalTotalSecured notes payableGreater Boston (3) SOFR 2. 70 % ~~6~~ **8** . ~~75~~ **38** % 11 / 19 / 26 $ — $ — $ **119** ~~— $ 59~~ , ~~717~~ **674** $ — $ — $ **—** ~~59, 717 (1, 321)~~ $ ~~58~~ **119** , ~~396~~ **674 $ (631) $ 119, 043** San Francisco Bay Area6. 50 % 6. 50 7 / 1 / ~~3630~~ **3632** ~~32~~ 34 36 38 ~~479 649~~ **41 438 619** — ~~649~~ **619** Secured debt weighted **-** average interest rate / ~~subtotal6~~ **subtotal8** . **37** ~~75 30~~ 32 34 ~~59~~ **119** , ~~753~~ **710** 38 ~~479 60~~ **41 438 120** , ~~366~~ **293** (**631** ~~1, 321~~) ~~59~~ **119** , ~~045~~ **662** Unsecured senior line of credit and commercial paper program (4) (4) ~~N / A~~ **5. 76** (4) 1 / 22 / 28 (4) (4) — — — **100, 000** — ~~—~~ (4) ~~— — — —~~ **100, 000 (48) 99, 952** Unsecured senior notes payable3. 45 % 3. 62 4 / 30 / 25 — ~~—~~ 600, 000 — — — **—** 600, 000 (~~2~~ **1** , ~~061~~ **181**) ~~597~~ **598** , ~~939~~ **819** Unsecured senior notes payable4. 30 % 4. 50 1 / 15 / 26 — — ~~—~~ 300, 000 — — **—** 300, 000 (1, ~~507~~ **022**) 298, ~~493~~ **978** Unsecured senior notes ~~payable~~ **payable3** ~~– green bond3~~ . 80 % 3. 96 4 / 15 / 26 — — ~~—~~ 350, 000 — — **—** 350, 000 (1, ~~631~~ **143**) 348, ~~369~~ **857** Unsecured senior notes payable3. 95 % 4. 13 1 / 15 / 27 — — — **350, 000 —** — 350, 000 ~~— 350, 000~~ (~~2~~ **1** , ~~074~~ **574**) ~~347~~ **348** , ~~926~~ **426** Unsecured senior notes payable3. 95 % 4. 07 1 / 15 / 28 — — — — **425, 000** — 425, 000 ~~425, 000~~ (~~2~~ **1** , ~~152~~ **733**) ~~422~~ **423** , ~~848~~ **267** Unsecured senior notes payable4. 50 % 4. 60 7 / 30 / 29 — — — — — 300, 000 300, 000 (1, ~~469~~ **248**) 298, ~~531~~ **752** Unsecured senior notes payable2. 75 % 2. 87 12 / 15 / 29 — — — — — — 400, 000 400, 000 (2, ~~879~~ **473**) 397, ~~121~~ **527** Unsecured senior notes payable4. 70 % 4. 81 7 / 1 / 30 — — — — — — 450, 000 450, 000 (2, ~~796~~ **425**) 447, ~~204~~ **575** Unsecured senior notes payable4. 90 % 5. 05 12 / 15 / 30 — — — — — — 700, 000 700, 000 (~~6~~ **5** , ~~290~~ **511**) ~~693~~ **694** , ~~710~~ **489** Unsecured senior notes payable3. 375 % 3. 48 8 / 15 / 31 — — — — — — 750, 000 750, 000 (~~5~~ **4** , ~~628~~ **990**) ~~744~~ **745** , ~~372~~ **010** Unsecured senior notes ~~payable~~ **payable2** ~~– green bond2~~ . 00 % 2. 12 5 / 18 / 32 — — — — — — 900, 000 900, 000 (~~8~~ **7** , ~~802~~ **887**) ~~891~~ **892** , ~~198~~ **113** Unsecured senior notes payable1. 875 % 1. 97 2 / 1 / 33 — — — — — — 1, 000, 000 1, 000, 000 (~~8~~ **7** , ~~840~~ **976**) ~~991~~ **992** , ~~160~~ **024** Unsecured senior notes ~~payable~~ **payable2** ~~– green bond2~~ . 95 % 3. 07 3 / 15 / 34 — — — — — — 800, 000 800, 000 (~~8~~ **7** , ~~737~~ **989**) ~~791~~ **792** , ~~263~~ **011** **Unsecured senior notes payable4. 75 % 4. 88 4 / 15 / 35 — — — — — — 500, 000 500, 000 (5, 411) 494, 589** Unsecured senior notes payable4. 85 % 4. 93 4 / 15 / 49 — — — — — — 300, 000 300, 000 (~~3~~ **2** , ~~102~~ **987**) ~~296~~ **297** , ~~898~~ **013** Unsecured senior notes payable4. 00 % 3. 91 2 / 1 / 50 — — — — — — 700, 000 700, 000 10, ~~222~~ **111** 710, ~~222~~ **111** Unsecured senior notes payable3. 00 % 3. 08 5 / 18 / 51 — — — — — 850, 000 850, 000 (11, ~~988~~ **608**) 838, ~~012~~ **392** Unsecured senior notes payable3. 55 % 3. 63 3 / 15 / 52 — — — — — — 1, 000, 000 1, 000, 000 (14, ~~549~~ **112**) 985, ~~451~~ **888 Unsecured senior notes payable5. 15 % 5. 26 4 / 15 / 53 — — — — — — 500, 000 500, 000 (7, 813) 492, 187** Unsecured debt weighted **-** average interest rate / subtotal3. **67** ~~51 —~~ — 600, 000 650, 000 350, 000 **525** ~~8, 575~~ , 000 **9,** ~~10~~ **150** ~~, 175~~ , 000 **11** ~~(74~~ , **275** ~~283) 10~~ , ~~100~~ **000 (79** , ~~717~~ **020) 11, 195, 980** Weighted- average interest rate / total 3. ~~53~~ **72** % ~~$ 30~~ $ 32 $ 600, 034 $ ~~709~~ **769** , ~~753~~ **710** $ 350, 038 $ ~~8~~ **525** , **041** ~~575, 479~~ $ **9,** ~~10~~ **150** , **438** ~~235, 366~~ $ **11** ~~(75~~ , ~~604)~~ **395, 293** $ ~~10~~ **(79** , ~~159~~ **651) $ 11** , ~~762~~ **315, 642** (1) Represents the weighted- average interest rate as of the end of the applicable period, including amortization of loan fees, amortization of debt premiums (discounts), and other bank fees. (2) Reflects any extension options that we control. (3) Represents a secured construction loan held by our consolidated real estate joint venture at 99 Coolidge Avenue, of which we own a 75. 0 % interest. As of December 31, ~~2022~~ **2023** , this joint venture has $ ~~135~~ **75** . 6 million available under existing lender commitments. The interest rate shall be reduced from SOFR 2. 70 % to SOFR 2. 10 % over time upon the completion of certain leasing, construction, and financial covenant milestones. (4) Refer to " ~~Amendment of our~~ **$ 5. 0 billion** unsecured senior line of credit " and " $ 2. ~~0~~ **5** billion commercial paper program " on the ~~next~~ **following** page. F- ~~40~~ **41** 10. SECURED AND UNSECURED SENIOR DEBT (continued) The following table summarizes our secured and unsecured senior debt and amounts outstanding under our unsecured senior line of credit and commercial paper program as of December 31, ~~2022~~ **2023** (dollars in thousands): Fixed- Rate DebtVariable- Rate DebtWeighted- AverageInterest Rate (1) Remaining Term (in years) TotalPercentage Secured notes payable $ ~~649~~ **619** $ ~~58~~ **119** , ~~396~~ **043** $ ~~59~~ **119** , ~~045 0~~ **662 1** . ~~6~~ **1** % ~~6~~ **8** . ~~75~~ **37** % ~~4~~ **2** . ~~0Unsecured~~ **9Unsecured** senior notes ~~payable10~~ **payable11** , ~~100~~ **096** , ~~717~~ **028** — ~~10~~ **11** , ~~100~~ **096** , ~~717 99~~ **028 98** . ~~4~~ **0** 3. ~~51~~ **65** 13. ~~3Unsecured~~ **0Unsecured** senior line of credit and commercial paper program **— 99, 952 99, 952** (2) ~~— — — —N / A5~~ **0. 9 5. 76 (2) 4** . 1 (3) Total / weighted average $ ~~10, 101~~ **11** , ~~366~~ **096, 647** $ ~~58~~ **218** , ~~396~~ **995** $ ~~10~~ **11** , ~~159~~ **315** , ~~762~~ **642** 100. 0 % 3. ~~53~~ **72** % ~~13~~ **12** . ~~2~~ **8** (3) Percentage of total ~~debt99~~ **debt98** . ~~4~~ **1** % ~~0~~ **1** . ~~6~~ **9** % 100 % (1) Represents the weighted- average interest rate as of the end of the applicable period, including expense / income related to the amortization of loan fees, amortization of debt premiums (discounts), and other bank fees. (2) As of December 31, ~~2022~~ **2023** , we had no outstanding balance on our unsecured senior line of credit **and** ~~. Our unsecured senior line of credit has aggregate commitments of~~ $ ~~4~~ **100** . 0 ~~billion~~ **million** ~~and bears an interest rate~~ of ~~SOFR plus 0. 875 %. In addition, the rate is subject to a sustainability adjustment of /- four basis points based upon our ability to achieve certain annual sustainability targets. As of December 31, 2022, we had no~~ commercial paper notes outstanding. (3) We calculate the weighted- average remaining term of our commercial paper notes by using the maturity date of our unsecured senior line of credit. Using the maturity date of our outstanding commercial paper **notes** , the consolidated weighted- average maturity of our debt is ~~13~~ **12** . ~~2~~ **7** years. The commercial paper notes sold during the year ended December 31, ~~2022~~ **2023** were issued at a weighted- average yield to maturity of ~~1~~ **5** . ~~91~~ **55** % and had a weighted- average maturity term of ~~13~~ **11** days. Unsecured senior notes payableIn February ~~2022~~ **2023** , we **opportunistically** issued $ 1. ~~8~~ **0** billion of unsecured senior notes payable with a weighted- average interest rate of ~~3~~ **4** . ~~28~~ **95** % and a weighted- average maturity of ~~22~~ **21** . ~~0~~ **2** years. The unsecured senior notes consisted of $ ~~800~~ **500** . 0 million of ~~2~~ **4** . **75** ~~95 % green unsecured senior notes due 2034 and $ 1. 0 billion of 3. 55~~ % unsecured senior notes due ~~2052~~ - **2035 and $ 500** . ~~Amendment~~ **0 million** of ~~our~~ **5. 15 % unsecured senior notes due 2053. $ 5. 0 billion** unsecured senior line of ~~creditOn~~ **creditIn June** ~~September 22, 2022~~ **2023** , we amended our unsecured senior line of credit ~~, and~~ **to increase** the **aggregate commitments** ~~key changes are summarized below: New AgreementChangeCommitments~~ available for borrowing **to $ 5. 0 billion from** $ 4. 0 ~~billionUp --~~ **billion** ~~$ 1. 0 billionMaturity dateJanuary 22, 2028Extended by 2 yearsInterest rateSOFR 0. 875 % Converted to SOFR from LIBORIn addition, the interest rate under our amended unsecured senior line of credit is subject to upward or downward adjustments of up to four basis points based upon our ability to achieve certain annual sustainability targets~~ . As of December 31, ~~2022~~ **2023** , we had no outstanding balance on our unsecured **line of credit. Based upon our ability to achieve certain sustainability targets, as described in our unsecured** senior line of credit **agreement, the interest rate and facility fee rate are subject to adjustments of up to four and one basis points, respectively. Upon meeting certain annual sustainability targets, our borrowing rate for a one- year period was reduced by four basis points to SOFR plus 0. 835 %, from SOFR plus 0. 875 %, and the facility fee was reduced by one basis point to 0. 14 % from 0. 15 % during the year ended December 31, 2023** . $ 2. ~~0~~ **5** billion commercial paper programIn ~~September~~ **July** ~~2022~~ **2023** , we increased the aggregate amount we may issue from time to time under our commercial paper program to $ 2. ~~0~~ **5** billion from $ ~~1~~ **2** . ~~5~~ **0** billion. Our commercial paper program provides us with the ability to issue up to $ 2. ~~0~~ **5** billion of commercial paper notes that bear interest at short- term fixed rates with a maturity of generally 30 days or less and a maximum maturity of 397 days from the date of issuance. Our commercial paper program is backed by our unsecured senior line of credit, and at all times we expect to retain a minimum undrawn amount of borrowing capacity under our unsecured senior line of credit equal to any outstanding notes issued under our commercial paper program. We use the net proceeds from the issuances of the notes for general working capital and other general corporate purposes. General corporate purposes may include, but are not limited to, the repayment of other debt and selective development, redevelopment, or acquisition of properties. ~~As of~~ **The commercial paper notes sold during the year ended** December 31, ~~2022~~ **2023 were issued at a weighted- average yield to maturity of 5. 55 % and had a weighted- average maturity**

term of 11 days. As of December 31, 2023 , we had ~~no outstanding balance under our~~ **$ 100. 0 million of** commercial paper ~~program. Extinguishment of secured~~ notes **outstanding** ~~payableIn April 2022, we repaid two secured notes payable aggregating $ 195~~ . ~~0 million due in 2024 with an effective interest rate of 3. 40 % and recognized a loss on early extinguishment of debt of $ 3. 3 million, including a prepayment penalty and the write- off of unamortized loan fees. F- 41~~ Interest expenseThe following table summarizes interest expense for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ (in thousands): Year Ended December 31, ~~202220212020Interest~~ ---- **202320222021Interest** incurred **$ 438, 182** $ 372, 848 $ 312, 806 ~~$ 297, 227~~ Capitalized interest (**363, 978) (** 278, 645) (170, 641 ~~) (125, 618~~) Interest expense $ **74, 204 $** 94, 203 $ 142, 165 **F- 42** ~~$ 171, 609~~ 11. ACCOUNTS PAYABLE, ACCRUED EXPENSES, AND OTHER ~~LIABILITIESThe~~ --- **LIABILITIES The** following table summarizes the components of accounts payable, accrued expenses, and other liabilities as of December 31, **2023 and** 2022 ~~and 2021~~ (in thousands): December 31, ~~20222021Accounts~~ ---- **20232022Accounts** payable and accrued expenses $ **524, 439 $** 389, 741 ~~$ 513, 416~~ Accrued ~~construction624~~ **construction606 , 333 624** , 440 ~~438, 866~~ Acquired below- market ~~leases417~~ **leases322, 040 417** , 656 ~~341, 585~~ Conditional asset retirement ~~obligations52~~ **obligations53 , 083 52** , 723 ~~59, 797~~ Deferred rent ~~liabilities18~~ **liabilities15 , 183 18** , 321 ~~12, 384~~ Operating lease ~~liability406~~ **liability382 , 883 406** , 700 ~~434, 745~~ Unearned rent and tenant security ~~deposits449~~ **deposits548 , 529 449** , 622 ~~326, 924~~ Other liabilities **158, 453 (1)** 112, 056 ~~82, 693~~ Total $ 2, ~~471~~ **610** , ~~259~~ **943** $ 2, ~~210~~ **471** , ~~410 As~~ **259 (1) Balance as** of December 31, **2023 includes a $ 35. 3 million liability related to the acquisition of our partner' s partial noncontrolling interest in one of our real estate joint ventures, which was paid in full in January 2024. Refer to Note 19 – " Subsequent events " for additional information. As of December 31, 2023 and** 2022 ~~and 2021~~ , our conditional asset retirement obligations liability primarily consisted of the soil and groundwater remediation liabilities associated with certain of our properties. Some of our properties may contain asbestos or may be subjected to other hazardous or toxic substances, which, under certain conditions, requires remediation. We engage independent environmental consultants to conduct Phase I or similar environmental assessments at our properties. This type of assessment generally includes a site inspection, interviews, and a public records review ~~,~~ **;** asbestos, lead- based paint **,** and mold surveys ~~,~~ **;** subsurface sampling ~~,~~ **;** and other testing. We recognize a liability for the fair value of a conditional asset retirement obligation (including asbestos) when the fair value of the liability can be reasonably estimated. In addition, environmental laws and regulations subject our tenants, and potentially us, to liability that may result from our tenants' routine handling of hazardous substances and wastes as part of their operations at our properties. These assessments and investigations of our properties have not to date revealed any additional environmental liability we believe would have a material adverse effect on our business and financial statements or that would require additional disclosures or recognition in our consolidated financial statements. F- ~~42~~ **43** 12. EARNINGS PER SHARE From time to time, we enter into forward equity sales agreements, which are discussed in Note 15 – " Stockholders' equity " to our consolidated financial statements. We consider the potential dilution resulting from the forward equity sales agreements on the EPS calculations. At inception, the agreements do not have an effect on the computation of basic EPS as no shares are delivered until settlement. The common shares issued upon the settlement of the forward equity sales agreements, weighted for the period these common shares were outstanding, are included in the denominator of basic EPS. To determine the dilution resulting from the forward equity sales agreements during the period of time prior to settlement, we calculate the number of weighted- average shares outstanding – diluted using the treasury stock method. We account for unvested restricted stock awards that contain nonforfeitable rights to dividends as participating securities and include these securities in the computation of EPS using the two- class method. Our forward equity sales agreements are not participating securities and are therefore not included in the computation of EPS using the two- class method. Under the two- class method, we allocate net income (after amounts attributable to noncontrolling interests) to common stockholders and unvested restricted stock awards by using the weighted- average shares of each class outstanding for quarter- to- date and year- to- date periods independently, based on their respective participation rights to dividends declared (or accumulated) and undistributed earnings. The table **below** reconciles the numerators and denominators of the basic and diluted EPS computations for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ (in thousands, except per share amounts): Year Ended December 31, ~~202220212020Net~~ **202320222021Net** income **$ 280, 994** $ 670, 701 $ 654, 282 ~~$ 827, 171~~ Net income attributable to noncontrolling interests (**177, 355) (** 149, 041) (83, 035 ~~) (56, 212~~) Net income attributable to unvested restricted stock awards (**11, 195) (** 8, 392) (7, 848 ~~) (10, 168~~) Numerator for basic and diluted EPS – net income attributable to Alexandria Real Estate Equities, Inc.' s common stockholders $ **92, 444 $** 513, 268 $ 563, 399 ~~$ 760, 791~~ Denominator for basic EPS – weighted- average shares of common stock ~~outstanding161~~ **outstanding170 , 909 161** , 659 146, 921 ~~126, 106~~ Dilutive effect of forward equity sales agreements — **—** 539 ~~384~~ Denominator for diluted EPS – weighted- average shares of common stock ~~outstanding161~~ **outstanding170 , 909 161** , 659 147, 460 ~~126, 490~~ Net income per share attributable to Alexandria Real Estate Equities, Inc.' s common stockholders: Basic $ **0. 54 $** 3. 18 $ 3. 83 **Diluted** $ ~~6~~ **0** . **54** ~~03 Diluted~~ $ 3. 18 $ 3. 82 ~~$ 6. 01~~ F- ~~43~~ **44** 13. INCOME TAXES We have elected to be taxed as a REIT, under the Code. We believe we have qualified and continue to qualify as a REIT. Under the Code, a REIT that distributes at least 90 % of its REIT taxable income to its ~~shareholders~~ **stockholders** annually and meets certain other conditions is not subject to federal income taxes, but could be subject to certain state, local, and foreign taxes. We distribute 100 % of our taxable income annually; therefore, a provision for federal income taxes is not required. We distributed all of our REIT taxable income in **2022 and** 2021 ~~and 2020~~ and, as a result, did not incur federal income tax in those years on such income. For the year ended December 31, ~~2022~~ **2023** , we expect to distribute all of our REIT taxable income and, as a result, do not expect to incur federal income tax. We expect to finalize our ~~2022~~ **2023** REIT taxable income when we file our ~~2022~~ **2023** federal income tax return in ~~2023~~ **2024** . The income tax treatment of distributions and dividends declared on our common stock for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ was as follows (unaudited): Year Ended December 31, ~~202220212020Ordinary~~ ---- **202320222021Ordinary** ~~income57~~ **income87 . 8 % 57** . 4 % 46. 3 % ~~65. 7 %~~ Return of capital — — **—** ~~13. 2~~ Capital gains at 25 % **0. 2** 8. 1 3. 8 ~~—~~ Capital gains at 20 % **12. 0** 34. 5 49. 9 ~~21. 1~~ Total100. 0 % 100. 0 % 100. 0 % Dividends declared $ 4. **96 $ 4.** 72 $ 4. 48 ~~$ 4. 24~~ Beginning in 2018, the Tax Cuts and Jobs Act of 2017 added Section 199A to allow for a new tax deduction based on certain qualified business income. Section 199A provides eligible individual taxpayers a deduction of up to 20 % of their qualified REIT dividends. Our dividends declared in a given quarter are generally paid during the subsequent quarter. The taxability information presented above for our dividends paid in ~~2022~~ **2023** is based upon management' s estimate. Our federal tax return for ~~2022~~ **2023** is due on or before October 15, ~~2023~~ **2024** , assuming we file for an extension of the due date. Our federal tax returns for previous tax years have not been examined by the IRS. Consequently, the taxability of distributions and dividends is subject to change. In addition to our REIT tax returns, we file federal, state, and local tax returns for our subsidiaries. We file with jurisdictions located in the U. S., Canada, China, and other international locations and may be subject to audits, assessments, or other actions by local taxing authorities. We recognize tax benefits of uncertain tax positions only if it is more likely than not that the tax position will be sustained, based solely on its technical merits, with the taxing authority having full knowledge of all relevant information. The measurement of a tax benefit for an uncertain tax position that meets the " more likely than not " threshold is based on a cumulative probability model under which the largest amount of tax benefit recognized is the amount with a greater than 50 % likelihood of being realized upon ultimate settlement with the taxing authority that has full knowledge of all relevant information. As of December 31, ~~2022~~ **2023** , there were no material unrecognized tax benefits. We do not anticipate a significant change to the total amount of unrecognized tax benefits within the next 12 months. Interest expense and penalties, if any, are recognized in the first period during which the interest or penalties begin accruing, according to the provisions of the relevant tax law at the applicable statutory rate of interest. We did not incur any significant tax- related interest expense or penalties for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~. F- ~~44~~ **45** 13. INCOME TAXES (continued) The following reconciles net income (determined in accordance with GAAP) to taxable income as filed with the IRS for the years ended December 31, **2022 and** 2021 ~~and 2020~~ (in thousands and unaudited): Year Ended December 31, ~~20212020Net~~ **20222021Net** income $ **670, 701 $** 654, 282 ~~$ 827, 171~~ Net income attributable to noncontrolling interests (**149, 041) (** 83, 035 ~~) (56, 212~~) Book / tax differences: Rental revenue recognition (**6, 824) (** 23, 306) ~~(165, 091)~~ Depreciation and ~~amortization153~~ - **amortization225 , 319 153** , 382 ~~220, 046~~ Share- based ~~compensation34~~ - **compensation45 , 656 34** , 265 ~~30, 695~~ Interest expense (**104, 519) (** 79, 907) ~~(21, 174)~~ Sales of property (**330, 820) (** 100, 449) ~~(69, 048) Impairments23~~ **Impairments26 , 322 23** , 130 ~~40, 398~~ Non- real estate ~~investment~~ **investments loss369, 021** ~~expense (income)~~ 42, 908 **Other10** ~~(377~~ , **653 33** ~~820) Other33~~ , 446 ~~22, 315~~ Taxable income before dividend ~~deduction654~~ -- **deduction756 , 468 654** , 716 ~~451, 280~~ Dividend deduction necessary to eliminate taxable income (1) (**756, 468) (** 654, 716 ~~) (451, 280~~) Estimated income subject to federal income tax $ — $ — (1) Total common stock dividend distributions paid were approximately $ **757. 7 million and $** 656 ~~. 0 million and $ 533~~ . 0 million during the years ended December 31, **2022 and** 2021 ~~and 2020~~ , respectively. 14. COMMITMENTS AND CONTINGENCIESEmployee retirement savings planWe have a retirement savings plan pursuant to Section 401 (k) of the Code whereby our employees may contribute a portion of their compensation to their respective retirement accounts in an amount not to exceed the maximum allowed under the Code. In addition to employee contributions, we have elected to provide company discretionary profit- sharing contributions (subject to statutory limitations), which amounted to approximately $ 8. **6 million, $ 8.** 7 million, **and** $ 5. 0 ~~million, and $ 6. 2~~ million for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ , respectively. Employees who participate in the plan are immediately vested in their contributions and in the contributions made on their behalf by the Company. Concentration of credit riskWe maintain our cash and cash equivalents at insured financial institutions. The combined account balances at each institution periodically exceed the FDIC insurance coverage of $ 250, 000, and, as a result, there is a concentration of credit risk related to amounts in excess of FDIC insurance coverage. We have not experienced any losses to date on our invested cash. Our rental revenue is generated by a diverse array of many tenants. As of December 31, ~~2022~~ **2023** , we had over 1, 000 leases ~~with a total of approximately 1, 000 tenants~~ . The inability of any single tenant to make its lease payments is unlikely to have a severe or financially disruptive effect on our operations. As of December 31, ~~2022~~ **2023** , our three largest tenants accounted for **5. 7 %, 4.** 3 ~~. 5~~ %, ~~2. 6 %,~~ and ~~2~~ **3** . ~~5~~ **1** % of our aggregate annual rental revenue individually, or ~~8~~ **13** . ~~6~~ **1** % in the aggregate. CommitmentsAs of December 31, ~~2022~~ **2023** , remaining aggregate costs under contract for the construction of properties undergoing development, redevelopment, and improvements under the terms of leases approximated $ ~~3~~ **1** . ~~5~~ **9** billion. We expect payments for these obligations to occur over one to three years, subject to capital planning adjustments from time to time. We may have the ability to cease the construction of certain properties, which would result in the reduction of our commitments. In addition, we have letters of credit and performance obligations aggregating $ ~~22~~ **29** . ~~4~~ **5** million primarily related to deposits for acquisitions in our Greater Boston and San Francisco Bay Area markets. We are committed to funding approximately $ ~~415~~ **413** . ~~4~~ **6** million related to our non- real estate investments. These funding commitments are primarily associated with our investments in privately held entities that report NAV, which expire at various dates over the next ~~12~~ **11** years, with a weighted- average expiration of 8. ~~6~~ **2** years as of December 31, ~~2022~~ **2023** . F- ~~45~~ **46** 15. STOCKHOLDERS' EQUITY Common equity transactions During the ~~year ended December 31, 2022, our common equity transactions included the following: • In January 2022, we entered into new forward equity sales agreements aggregating $ 1. 7 billion to sell 8. 1 million shares of our common stock (including the exercise of an underwriters' option) at a public offering price of $ 210. 00 per share, before underwriting discounts and commissions. • In March 2022, we settled a portion of our forward equity sales agreements by issuing 3. 2 million shares and received net proceeds of $ 648. 2 million. • In September 2022, we settled a portion of our outstanding forward equity agreements by issuing 1. 0 million shares and received net proceeds of $ 199. 7 million. • In November 2022, we settled the remaining of our outstanding forward equity agreements by issuing 3. 8 million shares and received net proceeds of $ 763. 3 million. • In December 2021, we entered into a new ATM common stock offering program, which allows us to sell up to an aggregate of $ 1. 0 billion of our common stock. • We entered into new forward equity sales agreements aggregating $ 858. 1 million to sell 4. 9 million shares under our ATM program at an average price of $ 175. 12 per share (before underwriting discounts). • During the~~ three months ended December 31, ~~2022~~ **2023** , we settled ~~a portion of~~ our ~~outstanding~~ forward equity **sales** agreements **that were outstanding as of December 31, 2022,** by issuing **699 thousand** ~~4. 2 million~~ shares ~~and~~ **of common stock, for which we** received net proceeds of $ ~~737~~ **104** . **3** ~~4 million. • We expect to settle the remaining outstanding forward equity agreements by issuing 699, 274 shares and receive net proceeds of approximately $ 102. 4 million in 2023. • As of December 31, 2022, the remaining aggregate amount available under our ATM program for future sales of common stock was $ 141. 9~~ million. Accumulated other comprehensive lossThe change in accumulated other comprehensive loss attributable to Alexandria Real Estate Equities, Inc.' s stockholders during the year ended December 31, ~~2022~~ **2023** ~~,~~ was entirely due to net unrealized ~~losses~~ **gains** of $ ~~13~~ **4** . ~~5~~ **9** million on foreign currency translation related to our operations **primarily** in Canada ~~and China~~ . Common stock, preferred stock, and excess stock ~~authorizationsIn~~ **authorizationsOur** ~~May 2022, our stockholders approved an amendment to our~~ charter ~~to increase the authorized~~ **authorizes** ~~number~~ **the issuance** of **400. 0 million** shares of common stock ~~from 200. 0 million to 400. 0 million~~ , of which ~~170~~ **171** . ~~7~~ **9** million shares were issued and outstanding as of December 31, ~~2022~~ **2023** . Our charter also authorizes the issuance of up to 100. 0 million shares of preferred stock, none of which were issued and outstanding as of December 31, ~~2022~~ **2023** . In addition, 200. 0 million shares of " excess stock " (as defined in our charter) are authorized, none of which were issued and outstanding as of December 31, ~~2022~~ **2023** . F- ~~46~~ **47** 16. SHARE- BASED COMPENSATION Stock award and incentive planFor the purpose of attracting and retaining the highest- quality personnel, providing for additional incentives, and promoting the success of our Company, we generally issue share- based compensation in the form of restricted stock, pursuant to our stock award and incentive plan. We have not granted any options since 2002. Each restricted share issued reduced our share reserve by three shares (3: 1 ratio) prior to March 23, 2018 and by one share (1: 1 ratio) on and after March 23, 2018. As of December 31, ~~2022~~ **2023** , there were ~~3~~ **2** , ~~838~~ **708** , ~~370~~ **800** shares reserved for the granting of future stock- based awards under our stock award and incentive plan. In addition, our stock award and incentive plan permits us to issue share awards to our employees, non- employees, and non- employee directors. A share award is an award of common stock that (i) may be fully vested upon issuance or (ii) may be subject to the risk of forfeiture under Section 83 of the Code. Shares issued generally vest over a four- year period from the date of issuance, and the sale of the shares is restricted prior to the date of vesting. Certain restricted share awards are also subject to an additional one- year holding period after vesting. The unearned portion of time- based share awards is amortized as ~~stock~~ **share- based** compensation expense on a straight- line basis over the vesting period. Certain restricted share awards are subject to vesting based upon the satisfaction of levels of performance or market conditions. Failure to satisfy the threshold performance conditions will result in the forfeiture of shares and in a reversal of previously recognized share- based compensation expense. Failure to satisfy the market condition results in the forfeiture of shares but does not result in a reversal of previously recognized share- based compensation expense, provided that the requisite service has been rendered. Forfeiture of time- based, performance- based, or market- based awards due to the failure to meet the service requirement results in the reversal of previously recognized share- based compensation expense. ~~Departure of co- chief executive~~

~~officer effective July 31, 2022On July 1, 2022, Stephen A. Richardson, co- chief executive officer, tendered his resignation from all of his positions with the Company and its subsidiaries, which became effective July 31, 2022, and notified the Company of his intent to retire from full- time employment and his professional career for family and personal reasons. Following the effective date of Mr. Richardson' s resignation, his duties and responsibilities were allocated to other members of the Company' s executive management team. Mr. Richardson continues to assist the Company as a strategic consultant for internal growth. Mr. Richardson' s outstanding unvested stock awards continue to vest pursuant to the terms effective on each respective grant date. Due to the reduction in the level of Mr. Richardson' s services to the Company following his resignation from the co- CEO role, applicable stock compensation accounting standards required the acceleration of unamortized compensation of approximately $ 7. 2 million classified in general and administrative expenses in consolidated statements of operations for the year ended December 31, 2022, representing the difference between compensation expense recognized in connection with the unvested awards and the fair value of these awards. F- 47 16. SHARE- BASED COMPENSATION (continued)~~ The following is a summary of the stock awards activity under our equity incentive plan and related information for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ (dollars in thousands, except per share information): Number of Share AwardsWeighted- Average Grant Date Fair Value Per ShareOutstanding at December 31, ~~20191, 799, 685 $ 119. 59 Granted753, 473 $ 147. 71 Vested (688, 599) $ 115. 57 Forfeited (39, 279) $ 117. 76 Outstanding at December 31,~~ 20201, 825, 280 $ 132. 95 Granted740, 920 $ 174. 32 Vested (709, 737) $ 131. 54 Forfeited (33, 003) $ 99. 55 Outstanding at December 31, 20211, 823, 460 $ 150. 89 Granted1, 032, 731 $ 141. 58 Vested (749, 101) $ 146. 25 Forfeited (19, 569) $ 160. 83 Outstanding at December 31, 20222, 087, 521 $ 149. 96 **Granted1, 522, 058 $ 108. 22 Vested (798, 729) $ 149. 41 Forfeited (56, 689) $ 104. 65 Outstanding at December 31, 20232, 754, 161 $ 127. 34** Year Ended December 31, ~~202220212020Total~~ ---- **202320222021Total** grant date fair value of stock awards vested $ **119, 335 $** 109, 557 $ 93, 359 ~~$ 79, 578~~ Total gross compensation recognized for stock awards $ **139, 675 $** 104, 424 $ 94, 748 ~~$ 80, 651~~ Capitalized stock compensation $ **56, 817 $** 46, 684 $ 46, 079 ~~$ 37, 149~~ Certain restricted stock awards granted during **2023,** 2022, **and** 2021 ~~, and 2020~~ are subject to performance and market conditions. The grant date fair value of these awards is determined using a Monte Carlo simulation pricing model using the following assumptions for **2023,** 2022, **and** 2021 ~~, and 2020~~, respectively: (i) expected term of **3. 0 years,** 2. 8 ~~years, 3. 0~~ years, and 3. 0 years (equal to the remaining performance measurement period at the grant date), (ii) volatility of ~~30~~ **32** . 0 %, ~~29~~ **30** . 0 %, and ~~17~~ **29** . 0 % (approximating a blended average of implied and historical volatilities), (iii) dividend yield of 2. **8 %, 2.** 5 ~~%, 2. 8~~ %, and 2. 8 %, and (iv) risk- free rate of **4. 22 %,** 2. 47 %, **and** 0. 23 % ~~, and 1. 63 %~~. As of December 31, ~~2022~~ **2023** , there was $ ~~256~~ **260** . ~~5~~ **4** million of unrecognized compensation related to unvested share awards under the equity incentive plan, which is expected to be recognized over the next four years and has a weighted- average vesting period of approximately ~~21~~ **22** months **. F- 48 16. SHARE- BASED COMPENSATION (continued) Departure of executive officers Effective on September 15, 2023 and December 29, 2023, respectively, Dean A. Shigenaga resigned from his roles as President and Chief Financial Officer and John H. Cunningham resigned from his role as Executive Vice President – Regional Market Director – New York City. Mr. Shigenaga continued to assist the Company as a full- time employee through December 31, 2023. Mr. Shigenaga' s and Mr. Cunningham' s unvested stock awards will continue to vest pursuant to the original terms effective on each respective grant date. In accordance with the applicable share- based compensation accounting standards, we accelerated the recognition of unamortized compensation expense of approximately $ 15. 6 million and $ 4. 6 million for Mr. Shigenaga and Mr. Cunningham, respectively, through the end of 2023, corresponding with the conclusion of their substantive service periods. This expense was classified in general and administrative expenses in our consolidated statement of operations for the year ended December 31, 2023** . 17. NONCONTROLLING INTERESTSNoncontrolling interests represent the third- party interests in certain entities in which we have a controlling interest. **As of December 31, 2023,** ~~These~~ **these** entities owned ~~64~~ **68** properties ~~as of December 31~~ , **which** 2022 ~~and~~ are included in our consolidated financial statements. Noncontrolling interests are adjusted for additional contributions and distributions, the proportionate share of the net earnings or losses, and other comprehensive income or loss. Distributions, profits, and losses related to these entities are allocated in accordance with the respective operating agreements. During the years ended December 31, **2023 and** 2022 ~~and 2021~~, we distributed $ **244. 1 million and $** 192. 2 ~~million and $ 112. 4~~ million, respectively, to our consolidated real estate joint venture partners. Certain of our noncontrolling interests have the right to require us to redeem their ownership interests in the respective entities. We classify these ownership interests in the entities as redeemable noncontrolling interests outside of total equity in our consolidated balance sheets. Redeemable noncontrolling interests are adjusted for additional contributions and distributions, the proportionate share of the net earnings or losses, and other comprehensive income or loss. If the amount of a redeemable noncontrolling interest is less than the maximum redemption value at the balance sheet date, such amount is adjusted to the maximum redemption value. Subsequent declines in the redemption value are recognized only to the extent that previous increases have been recognized. Refer to ~~the " Formation of consolidated real estate joint ventures and sales of partial interests " section in~~ Note 4 – " Consolidated and unconsolidated real estate joint ventures " to our consolidated financial statements for additional information. ~~F- 48~~ 18. ASSETS CLASSIFIED AS HELD FOR ~~SALE~~ **SALEAs** ~~As~~ of December 31, ~~2022~~ **2023** , we had ~~10~~ **seven** properties and ~~a~~ **one** land parcel ~~in North America~~ aggregating ~~297, 284~~ **1. 0 million** RSF **that** ~~, including eight contiguous properties aggregating 128, 870 RSF in a non- core submarket, and one property in Asia aggregating 334, 144 RSF, which~~ were classified as held for sale in **our consolidated financial statements. For additional information on the sales of real estate assets that were previously classified as held for sale, refer to the " Sales of real estate assets and impairment charges " section in Note 3 – " Investments in real estate " to** our consolidated financial statements. The disposal of properties classified as held for sale does not represent a strategic shift **that has (or will have) a major effect on our operations or financials results** and therefore does not meet the criteria for classification as a discontinued operation. We cease depreciation of our properties upon their classification as held for sale. Refer to the " Real estate sales " subsection of the " Investments in real estate " section in Note 2 – " Summary of significant accounting policies " ~~and the " Sales of real estate assets and impairment charges " section in Note 3 – " Investment in real estate "~~ for **additional** information ~~about impairment charges related to our assets classified as held for sale recognized during the year ended December 31, 2022~~. The following is a summary of net assets as of December 31, **2023 and** 2022 ~~and 2021~~ for our real estate investments that were classified as held for sale as of each respective date (in thousands): December 31, ~~20222021Total~~ **20232022Total** assets $ **194, 223 $** 117, 197 ~~$ 17, 749~~ Total liabilities (**4, 750) (** 2, 034 ~~) (1, 083~~) Total accumulated other comprehensive ~~income~~ **income1 , 960** ~~(loss)~~ 898 ~~(1, 750)~~ Net assets classified as held for sale $ **191, 433 $** 116, 061 **F- 49 19. SUBSEQUENT EVENTS In January 2024, we completed one acquisition with 300, 000 SF of future value- creation opportunities for an aggregate purchase price of** $ ~~14~~ **68. 0 million in our Greater Boston market. In January 2024** , ~~916~~ **pursuant to the exercise of a put option by our partner in a consolidated real estate joint venture located in our Greater Boston market, we redeemed our partner' s partial ownership interest in the consolidated real estate joint venture for $ 35. 3 million. Refer to Note 4 – " Consolidated and unconsolidated real estate joint ventures " for additional information. F- 50** SCHEDULE III Alexandria Real Estate Equities, Inc. and SubsidiariesSchedule IIIConsolidated Financial Statement Schedule of Real Estate and Accumulated DepreciationDecember 31, ~~2022~~ **2023** (Dollars in thousands) Initial CostsCosts Capitalized Subsequent to AcquisitionsTotal CostsPropertyMarketEncumbrancesLandBuildings & ImprovementsBuildings & ImprovementsLandBuildings & ImprovementsTotal (1)

Accumulated Depreciation (2) Net Cost BasisDate of Construction (3) Date AcquiredAlexandria Center ® at Kendall SquareGreater Boston $ — $ 600, 178 $ 926, 555 $ 1, ~~710~~ **947** , ~~754~~ **990** $ 600, 178 $ 2, ~~637~~ **874** , ~~309~~ **545** $ 3, ~~237~~ **474** , ~~487~~ **723** $ (~~426~~ **503** , ~~360~~ **555**) $ 2, ~~811~~ **971** , ~~127~~ **168** 1981- ~~20172005~~ **20232005** - 2022Alexandria Center ® at One Kendall SquareGreater Boston — 405, 164 576, 213 ~~791~~ **1** , ~~887~~ **104, 541** 405, 164 1, ~~368~~ **680** , ~~100~~ **754 2, 085, 918 (223, 051)** 1, ~~773~~ **862** , **867** ~~264 (181, 035) 1, 592, 229~~ 1985- ~~20192016~~ **20232016** - 2022Alexandria Technology Square ® Greater Boston — — 619, 658 ~~284~~ **294** , ~~297~~ **655** — ~~903~~ **914** , ~~955 903~~ **313 914** , ~~955~~ **313** (~~336~~ **365** , ~~004~~ **871**) ~~567~~ **548** , ~~951~~ **442** 2001- 20122006The Arsenal on the CharlesGreater Boston — 191, 797 354, 611 ~~430~~ **651** , ~~395~~ **853** 191, 797 ~~785~~ **1** , 006 ~~976~~ , **464 1** ~~803 (43~~ , **198** ~~466) 933~~ , ~~337~~ **261 (75, 217) 1, 123, 044** 2000- 20222019- 2021480 Arsenal Way and 446, 458, 500, and 550 Arsenal StreetGreater Boston — 121, 533 24, 464 ~~118~~ **133** , ~~499~~ **339** 121, 533 ~~142~~ **157** , ~~963 264~~ **803 279** , ~~496~~ **336** (~~55~~ **70** , ~~429~~ **773**) ~~209~~ **208** , ~~067~~ **563** 1962- 20092000- 202299 Coolidge AvenueGreater ~~Boston58~~ **Boston119** , ~~396~~ **042** 43, 125 — ~~130~~ **248** , ~~650~~ **830** 43, 125 ~~130~~ **248** , ~~650 173~~ **830 291** , ~~775 — 173~~ **955 (6) 291** , ~~775~~ **949** N / ~~A2020640 Memorial DriveGreater Boston — — 174, 878 24, 172 — 199, 050 199, 050 (54, 855) 144, 195 20112015780 and 790 Memorial DriveGreater Boston — — — 55, 774 — 55, 774 55, 774 (28, 636) 27, 138 20022001Alexandria~~ ---- **A2020Alexandria** Center ® for Life Science – FenwayGreater Boston — 912, 016 617, 552 ~~465~~ **534** , ~~215~~ **106** 912, 016 1, ~~082~~ **151** , ~~767 1~~ **658 2** , ~~994~~ **063** , ~~783~~ **674** (~~28~~ **58** , ~~642~~ **969**) ~~1~~ **2** , ~~966~~ **004** , ~~141~~ **705** 2019- ~~20222021380~~ **202220215** ~~and 420 E StreetGreater Boston — 156, 355 9, 229 12, 671 156, 355 21, 900 178, 255 (2, 982) 175, 273 201320205~~ , 10, and 15 Necco StreetGreater Boston — 277, 554 55, 897 ~~189~~ **356** , ~~157~~ **438** 277, 554 ~~245~~ **412** , ~~054 522~~ **335 689** , ~~608~~ **889** (~~5~~ **7** , ~~130~~ **416**) ~~517~~ **682** , ~~478~~ **473** ~~2019201999~~ **20192019One** ~~A StreetGreater Boston — 31, 671 878 17, 290 31, 671 18, 168 49, 839 (938) 48, 901 19682018One~~ Moderna WayGreater Boston — 67, 329 301, 000 ~~48~~ **54** , ~~064~~ **546** 67, 329 ~~349~~ **355** , ~~064 416~~ **546 422** , ~~393~~ **875** (~~24, 103) 392~~ - **32** , ~~290~~ **696) 390, 179** 1999- 20152018- **2021Alexandria Center ® for Life Science – WalthamGreater** ~~202140, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter StreetGreater~~ Boston — 141, 629 513, 901 ~~130~~ **242** , ~~111~~ **869** 141, 629 ~~644~~ **756** , ~~012 785, 641 (15, 206)~~ 770 **898** , ~~435~~ **399 (21, 848) 876, 551** 1999- 20102020- **202219** ~~2022275 Grove StreetGreater Boston — 70~~ , **215** ~~476 150, 159 29, 516 70, 476 179, 675 250, 151 (10, 384) 239, 767 20002020225, 266, and 275 Second AvenueGreater Boston — 17, 086 69, 994 90, 202 17, 086 160, 196 177, 282 (41, 593) 135, 689 2014- 20182014- 201719~~ , 225, and 235 Presidential WayGreater Boston — 32, 136 118, 391 ~~26~~ **27** , ~~959~~ **603** 32, 136 145, ~~350 177~~ **994 178** , ~~486~~ **130** (~~28, 312~~ - **32** ~~) 149~~ , ~~174~~ **179) 145, 951** 1999- 20012005- **2022OtherGreater** ~~2022100 Beaver StreetGreater~~ Boston — ~~1~~ **171** , ~~466 9, 046 27, 636 1, 466 36, 682 38, 148 (12, 984) 25~~ **265 208** , **319 70** ~~164 20062005OtherGreater Boston — 77~~ , ~~892 218~~ **844 171** , ~~874 32~~ **265 279** , ~~756 77~~ **163 450** , **428** ~~892 251, 630 329, 522~~ (~~2~~ **4** , ~~711~~ **744**) ~~326~~ **445** , ~~811~~ **684** VariousVariousAlexandria Center ® for Science and Technology – Mission BaySan Francisco — 213, 014 218, 556 ~~576~~ **668** , ~~431~~ **907** 213, 014 ~~794~~ **887** , ~~987~~ **463** 1, ~~008~~ **100** , ~~001~~ **477** (~~212~~ **233** , ~~667~~ **274**) ~~795~~ **867** , ~~334~~ **203** 2007- 20142004- 2017Alexandria Technology Center ® – GatewaySan Francisco — 193, 004 364, 078 ~~511~~ **702** , ~~319~~ **904** 193, 004 ~~875, 397~~ 1, ~~068~~ **066** , **982 1** ~~401 (140~~ , **259** ~~102) 928~~ , ~~299~~ **986 (171, 828) 1, 088, 158** 1984- ~~20212002~~ **20232002** - 2020Alexandria Center ® for Life Science ~~-~~ **–** MillbraeSan Francisco — 69, 989 — ~~182~~ **311** , ~~183~~ **759** 69, 989 ~~182~~ **311** , ~~183 252~~ **759 381** , ~~172~~ **748** — ~~252~~ **381** , ~~172~~ **748** N / A2021- **2022Alexandria Center ® for Advanced Technologies – South San FranciscoSan** ~~2022211, 213, 249, 259, 269, and 279 East Grand AvenueSan~~ Francisco — 59, 199 — ~~545~~ **546** , ~~180~~ **295** 59, 199 ~~545~~ **546** , ~~180 604~~ **295 605** , ~~379~~ **494** (~~113~~ **135** , ~~507~~ **948**) ~~490~~ **469** , ~~872~~ **546** 2008- ~~201920041122~~ ---- **20192004** ~~, 1150, and 1178 El Camino RealSan~~ **- 2005Alexandria Center ® for Advanced Technologies – TanforanSan** Francisco — 330, 154 51, 145 ~~29~~ **51** , ~~205~~ **161** 330, 154 ~~80~~ **102** , ~~350 410~~ **306 432** , ~~504~~ **460** (~~5~~ **11** , ~~257~~ **051**) ~~405~~ **421** , ~~247~~ **409** 1971- 20072021- 2022Alexandria Center ® for Life Science – South San FranciscoSan Francisco — 32, 245 1, 287 ~~473~~ **480** , ~~644~~ **347** 32, 245 ~~474~~ **481** , ~~931 507~~ **634 513** , ~~176~~ **879** (~~101~~ **139** , ~~983~~ **392**) ~~405~~ **374** , ~~193~~ **487** 2012- 20222002- 2017500 Forbes BoulevardSan Francisco — 35, 596 69, 091 ~~17~~ **22** , ~~503~~ **148** 35, 596 ~~86, 594 122, 190 (33, 699) 88, 491~~ - **91** ~~20012007 SCHEDULE III (continued) Initial CostsCosts Capitalized Subsequent to AcquisitionsTotal CostsPropertyMarketEncumbrancesLandBuildings & ImprovementsBuildings & ImprovementsLandBuildings & ImprovementsTotal (1) Accumulated Depreciation (2) Net Cost BasisDate of Construction (3) Date Acquired849 / 863 Mitten Road / 866 Malcolm RoadSan Francisco $ — $ 3~~ , ~~211 $ 8, 665 $ 28, 925 $ 3, 211 $ 37, 590 $ 40, 801 $ (16, 934) $ 23~~ **239 126** , ~~867~~ **835 (35, 880) 90, 955** ~~20121998Alexandria~~ **20012007Alexandria** Center ® for Life Science – San CarlosSan Francisco — 433, 634 28, 323 ~~683~~ **717** , ~~113~~ **671** 433, 634 ~~711~~ **745** , ~~436~~ **994** 1, ~~145~~ **179** , ~~070~~ **628** (~~41~~ **86** , ~~366~~ **306**) 1, ~~103~~ **093** , ~~704~~ **322** 1970- 20222017- 20213825 and 3875 Fabian WaySan Francisco — 194, 424 54, 519 ~~4~~ **14** , ~~734~~ **737** 194, 424 ~~59~~ **69** , ~~253 253~~ **256 263** , ~~677~~ **680** (~~9~~ **11** , ~~273~~ **583**) ~~244~~ **252** , ~~404~~ **097** 1969- 20142019Alexandria Stanford Life Science DistrictSan Francisco — — ~~571~~ **599** , ~~462 113~~ **401 115, 138 — 714** , 539 **714** ~~— 685~~ , **539** ~~001 685, 001~~ (~~38~~ **62** , ~~801~~ **305**) ~~646~~ **652** , ~~200~~ **234** 2002- 20222003- ~~20223330, 3412~~ **2022 SCHEDULE III (continued) Initial CostsCosts Capitalized Subsequent to AcquisitionsTotal CostsPropertyMarketEncumbrancesLandBuildings & ImprovementsBuildings & ImprovementsLandBuildings & ImprovementsTotal (1) Accumulated Depreciation (2) Net Cost BasisDate of Construction (3) Date Acquired3412** , 3420, 3440, 3450, and 3460 Hillview AvenueSan Francisco **$** — **$** — ~~332~~ **$ 304** , ~~257 39~~ **318 $ 88** , ~~911~~ **966 $** — ~~372~~ **$ 393** , ~~168 372~~ **284 $ 393** , ~~168~~ **284 $** (~~14~~ **19** , ~~892~~ **647**) ~~357~~ **$ 373** , ~~276~~ **637** 1978- 20182020- 20212100, 2200, 2300, and 2400 Geng RoadSan Francisco — 72, 859 53, 309 ~~31~~ **35** , ~~093~~ **856** 72, 859 ~~84~~ **89** , ~~402 157~~ **165 162** , ~~261~~ **024** (~~13~~ **19** , ~~640~~ **554**) ~~143~~ **142** , ~~621~~ **470** 1984- 201920182475 and 2625 / 2627 / 2631 Hanover Street and 1450 Page Mill RoadSan Francisco — — 187, 472 12, ~~816~~ **988** — 200, ~~288~~ **460** 200, ~~288~~ **460** (~~28~~ **33** , ~~387~~ **645**) ~~171~~ **166** , ~~901~~ **815** 2000- 20171999- 20212425 Garcia Avenue / 2400 / 2450 Bayshore ParkwaySan ~~Francisco649~~ **Francisco619** 1, 512 21, 323 26, 281 1, 512 47, 604 49, 116 (~~26~~ **27** , ~~540~~ **833**) ~~22~~ **21** , ~~576~~ **283** 200819993350 West Bayshore RoadSan Francisco — 4, 800 6, 693 **45, 079 4, 800 51, 772 56, 572 (13, 221)** 43, **351** ~~953 4, 800 50, 646 55, 446 (9, 921) 45, 525~~ 19822005901 California AvenueSan Francisco — — — ~~11~~ **16** , ~~698~~ **419** — ~~11~~ **16** , ~~698 11~~ **419 16** , ~~698~~ **419** — ~~11~~ **16** , ~~698~~ **419** N / A202188 Bluxome StreetSan Francisco — 148, 551 21, 514 ~~178~~ **208** , ~~071~~ **770** 148, 551 ~~199~~ **230** , ~~585 348~~ **284 378** , ~~136~~ **835** (23, 098) ~~325~~ **355** , ~~038~~ **737** N / A2017Alexandria Center ® for Life Science – New York CityNew York City — — — 1, ~~065~~ **102** , ~~858~~ **566** — 1, ~~065~~ **102** , ~~858~~ **566** 1, ~~065~~ **102** , ~~858~~ **566** (~~261~~ **294** , ~~840~~ **190**) ~~804~~ **808** , ~~018~~ **376** 2010- **20162006Alexandria** ~~20162006219 East 42nd StreetNew York City — 141, 266 63, 312 4, 010 141, 266 67, 322 208, 588 (41, 375) 167, 213 19952018Alexandria~~ Center ® for Life Science – Long Island CityNew York City — 22, 746 53, 093 ~~143~~ **158** , ~~633~~ **719** 22, 746 ~~196~~ **211** , ~~726 219~~ **812 234** , ~~472~~ **558** (~~4~~ **7** , ~~735~~ **486**) ~~214~~ **227** , ~~737~~ **072** 20222018One Alexandria ~~Square~~ **SquareSan** ~~and One~~ **Diego — 139, 608 161, 293 673, 079 139, 608 834, 372 973, 980 (236, 264) 737, 716 1995- 20221994- 2021One** Alexandria NorthSan Diego — ~~247~~ **103** , **937** ~~423 192, 755 586, 559 247, 423 779, 314~~ 1, **354** ~~026, 737~~ - **37** ~~(230~~ , **971 103** ~~733) 796~~ , ~~004~~ **937 39, 325 143, 262 (1, 359) 141, 903** 1980- **19902020ARE** ~~20221994- 2021ARE~~ Torrey RidgeSan Diego — 22, 124 152, 840 ~~83~~ **85** , ~~386~~ **391** 22, 124 ~~236~~ **238** , ~~226 258~~ **231 260** , ~~350~~ **355** (~~61~~ **71** , ~~674~~ **018**) ~~196~~ **189** , ~~676~~ **337** 2004- 20212016ARE NautilusSan Diego — 6, 684 27, 600 ~~127~~ **134** , ~~356~~ **110** 6, 684 ~~154, 956~~ 161, **710 168** ~~640 (65~~ , ~~962) 95~~ **394 (70** , ~~678~~ **628) 97, 766** 2009- 20121994- 1997Campus Point by AlexandriaSan Diego — 200, 556 396, 739 ~~520~~ **703** , ~~759~~ **166** 200, 556 ~~917, 498~~ 1, ~~118~~ **099** , **905 1** ~~054 (189~~ , **300** ~~887) 928~~ , ~~167~~ **461 (218, 886) 1, 081, 575** 1988- 20192010- 20225200 Illumina WaySan Diego — 39, 051 96, 606 ~~199~~ **200** , ~~332~~ **141** 39, 051 ~~295~~ **296** , ~~938 334~~ **747 335** , ~~989~~ **798** (~~73~~ **81** , ~~658~~ **880**) ~~261~~ **253** , ~~331~~ **918** 2004- ~~20172010University DistrictSan~~ **20172010ARE EsplanadeSan** Diego — ~~142~~ **9** , **682** ~~290~~ - **29, 991 117, 777 9, 682 147, 768 157, 450 (54, 787) 102, 663 1989- 20161998- 2011ARE Towne CentreSan Diego — 853 5, 101 60, 536 853 65, 637 66, 490 (** 48, **747** ~~840 235, 312 142, 290 284, 152 426, 442 (118, 325~~) ~~308, 117~~ - **17, 743 2000- 201019999625 Towne Centre DriveSan Diego — 7, 686 14, 586 65,**

762 7, 686 80, 348 88, 034 (22, 945) 65, 089 20182014Costa Verde by AlexandriaSan Diego — 124, 070 — 26, 487 124, 070 26, 487 150, 557 (476) 150, 081 1988- ~~20181998- 2022SD~~ **19892022SD** Tech by AlexandriaSan Diego — 81, 428 254, 069 ~~303~~ **438** , ~~932~~ **643** 81, 428 ~~558~~ **692** , ~~001 639~~ **712 774** , ~~429~~ **140** (~~29~~ **47** , ~~314~~ **000**) ~~610~~ **727** , ~~115~~ **140** 1988- 20222013- 2020Sequence District by AlexandriaSan Diego — 163, 610 281, 389 ~~16~~ **30** , ~~539~~ **101** 163, 610 ~~297~~ **311** , ~~928 461~~ **490 475** , ~~538~~ **100** (~~12~~ **19** , ~~300~~ **262**) ~~449~~ **455** , ~~238~~ **838** 1997- 20002020- 2021Pacific Technology ParkSan Diego — 96, 796 66, 660 ~~23~~ **27** , ~~987~~ **088** 96, 796 **93, 748** ~~90~~ **190** , **544** ~~647 187, 443~~ (~~3~~ **5** , ~~833~~ **903**) ~~183~~ **184** , ~~610~~ **641** 1989- 19912021Summers Ridge Science ParkSan Diego — 21, 154 102, 046 4, ~~278~~ **782** 21, 154 106, ~~324~~ **828** 127, ~~478~~ **982** (~~13~~ **16** , ~~900~~ **796**) ~~113~~ **111** , ~~578~~ **186** 20052018Scripps Science Park by AlexandriaSan Diego — 79, 451 59, 343 ~~67~~ **98** , ~~546~~ **047** 79, 451 ~~126~~ **157** , ~~889 206~~ **390 236** , ~~340~~ **841** (**4** ~~899) 205~~ , ~~441~~ **557) 232, 284** 2001- 20222021- 2022ARE PortolaSan Diego — 6, 991 25, 153 ~~40~~ **41** , ~~315~~ **147** 6, 991 ~~65~~ **66** , ~~468 72~~ **300 73** , ~~459 (21~~ **291 (24** , ~~298~~ **464**) ~~51~~ **48** , ~~161~~ **827** 2005- 201220075810 / 5820 Nancy Ridge DriveSan Diego — 3, 492 18, 285 33, ~~337~~ **468** 3, 492 51, ~~622~~ **753** 55, ~~114~~ **245** (~~14~~ **16** , ~~356~~ **763**) ~~40~~ **38** , ~~758~~ **482** 202120049877 Waples StreetSan Diego — 5, 092 11, 908 ~~12~~ **13** , ~~787~~ **289** 5, 092 ~~24~~ **25** , ~~695~~ **197 30,** ~~29~~ **289** ~~, 787~~ (~~2~~ **4** , ~~604~~ **101**) ~~27~~ **26** , ~~183~~ **188** 202020205871 Oberlin DriveSan Diego — 1, 349 8, 016 20, ~~455~~ **511** 1, 349 28, ~~471~~ **527** 29, **876 (5, 174) 24, 702 202120103911, 3931, 3985, 4025, 4031, 4045, and 4075 Sorrento Valley BoulevardSan Diego — 18, 177 42, 723 38, 176 18, 177** ~~820~~ **80, 899 99, 076** (**42, 904) 56, 172 2007- 20152010- 201911045 and 11055 Roselle StreetSan Diego — 1, 386** 4, **288 33, 803 1, 386** ~~138~~ **38** ~~) 25~~ , ~~682 20212010~~ **091 39, 477 (10, 414) 29, 063 2008- 20142000- 2013OtherSan Diego — 104, 737 70, 212 65, 226 104, 737 135, 438 240, 175 (15, 492) 224, 683 VariousVarious** F- ~~51~~ **52** Initial CostsCosts Capitalized Subsequent to AcquisitionsTotal CostsPropertyMarketEncumbrancesLandBuildings & ImprovementsBuildings & ImprovementsLandBuildings & ImprovementsTotal (1) Accumulated Depreciation (2) Net Cost BasisDate of Construction (3) Date **AcquiredThe** ~~Acquired3911, 3931, 3985, 4025, 4031, 4045, and 4075 Sorrento Valley BoulevardSan Diego $ — $ 18, 177 $ 42, 723 $ 33, 696 $ 18, 177 $ 76, 419 $ 94, 596 $ (41, 391) $ 53, 205 2007- 20152010- 201911025, 11035, 11045, 11055, 11065, and 11075 Roselle StreetSan Diego — 4, 156 11, 571 49, 735 4, 156 61, 306 65, 462 (18, 736) 46, 726 2006- 20141997- 2014OtherSan Diego — 131, 174 92, 292 85, 824 131, 174 178, 116 309, 290 (22, 540) 286, 750 VariousVariousThe~~ Eastlake Life Science Campus by AlexandriaSeattle **$** — ~~53~~ **$ 47** , ~~758~~ **230 $** 83, 012 ~~814~~ **$ 1** , **017** ~~762 53~~ , **765 $** ~~758 897, 774 951, 532 (204, 217) 747~~ - **47** , ~~315~~ **230 $ 1, 100, 777 $ 1, 148, 007 $ (235, 838) $ 912, 169** 1997- ~~20212002~~ **20232002** - 2022Alexandria Center ® for Life Science – South Lake UnionSeattle — 229, 607 1, 128 ~~370~~ **425** , ~~610~~ **392** 229, 607 ~~371~~ **426** , ~~738 601~~ **520 656** , ~~345~~ **127** (~~45~~ **51** , ~~771~~ **917**) ~~555~~ **604** , ~~574~~ **210** 1984- 20172007- 2022219 Terry Avenue NorthSeattle — 1, 819 2, 302 20, ~~450~~ **898** 1, 819 ~~22~~ **23** , ~~752 24~~ **200 25** , ~~571~~ **019** (9, ~~296~~ **827**) 15, ~~275~~ **192** 20122007830 and 1010 4th Avenue SouthSeattle — 52, 700 12, 062 ~~11~~ **15** , ~~711~~ **016** 52, 700 ~~23~~ **27** , ~~773 76~~ **078 79** , ~~473~~ **778** (~~665~~ **1, 073**) **78,** ~~75~~ **705** ~~, 808~~ 199520203000 / 3018 Western AvenueSeattle — 1, 432 7, 497 24, ~~859~~ **890** 1, 432 32, ~~356~~ **387** 33, ~~788~~ **819** (~~25~~ **28** , ~~427~~ **629**) ~~8~~ **5** , ~~361~~ **190** 20001998410 West Harrison Street and 410 Elliott Avenue WestSeattle — 3, 857 1, 989 ~~19~~ **20** , ~~360~~ **434** 3, 857 ~~21~~ **22** , **423** ~~349 25, 206~~ - **26** ~~(8~~ , ~~394~~ **280 (10, 200**) 16, ~~812~~ **080** 2006- 20082004Alexandria Center ® for Advanced Technologies – Canyon ParkSeattle — ~~133~~ **117** , ~~558~~ **302 182, 213** ~~206~~ - **26** , ~~374 15~~ **146 117** , ~~223~~ **302 208, 359 325, 661 (** ~~133~~ - **13** , **803** ~~558 221, 597 355, 155 (8, 718~~) ~~346~~ **311** , ~~437~~ **858** 1985- 20072021- 2022Alexandria Center ® for Advanced Technologies – Monte Villa ParkwaySeattle — 52, 464 64, 753 ~~41~~ **80** , ~~093~~ **630** 52, 464 ~~105~~ **145** , ~~846 158~~ **383 197** , ~~310~~ **847** (~~1~~ **2** , ~~410~~ **772**) ~~156~~ **195** , ~~900~~ **075** 1994- ~~19972020OtherSeattle~~ **20232020OtherSeattle** — 78, 900 931 ~~9~~ **24** , ~~156~~ **453** 78, 900 **25, 384** ~~10~~ **104** , **284** ~~087 88, 987~~ (~~821~~ **942**) ~~88~~ **103** , ~~166~~ **342** VariousVariousAlexandria Center ® for Life Science – Shady GroveMaryland — 85, 365 253, 567 ~~465~~ **653** , ~~521~~ **805** 85, 365 ~~719~~ **907** , ~~088 804~~ **372 992** , ~~453~~ **737** (~~127~~ **148** , ~~332~~ **111**) ~~677~~ **844** , ~~121~~ **626** ~~1988~~ - **1998** - ~~20222004~~ **20232004** - 20211330 Piccard DriveMaryland — 2, 800 11, 533 37, ~~666~~ **915** 2, 800 49, ~~199 51~~ **448 52** , ~~999 (23, 626) 28~~ **248 (25** , ~~373~~ **154) 27, 094** 200519971405 Research BoulevardMaryland — 899 21, 946 15, ~~638~~ **818** 899 37, ~~584~~ **764** 38, ~~483~~ **663** (~~18~~ **19** , ~~336~~ **356**) ~~20~~ **19** , ~~147~~ **307** 200619971500 and 1550 East Gude DriveMaryland — 1, 523 7, 731 10, ~~582~~ **709** 1, 523 18, ~~313~~ **440** 19, ~~836~~ **963** (11, ~~079~~ **916**) 8, ~~757~~ **047** 1995- 200319975 Research PlaceMaryland — 1, 466 5, 708 ~~30~~ **31** , ~~996~~ **235** 1, 466 36, ~~704~~ **943** 38, ~~170~~ **409** (**19, 450)** 18, **959** ~~247) 19, 923~~ 201020015 Research CourtMaryland — 1, 647 13, 258 24, ~~105~~ **110** 1, 647 37, ~~363~~ **368** 39, ~~010~~ **015** (~~17~~ **18** , ~~698~~ **805**) **20,** ~~21~~ **210** ~~, 312~~ 2007200412301 Parklawn DriveMaryland — 1, 476 7, 267 1, 734 1, 476 9, 001 10, 477 (~~3~~ **4** , ~~615~~ **096**) 6, ~~862~~ **381** 20072004Alexandria Technology Center ® – Gaithersburg IMaryland — 20, 980 121, 952 ~~53~~ **56** , ~~024~~ **847** 20, 980 ~~174~~ **178** , ~~976 195~~ **799 199** , ~~956~~ **779** (~~55~~ **60** , ~~129~~ **439**) ~~140~~ **139** , ~~827~~ **340** 1992- 20191997- 2019Alexandria Technology Center ® – Gaithersburg IIMaryland — 17, 134 67, 825 ~~102~~ **108** , ~~075~~ **021** 17, 134 ~~169~~ **175** , ~~900 187~~ **846 192** , ~~034~~ **980** (~~41~~ **47** , ~~816~~ **157**) 145, ~~218~~ **823** 2000- 20211997- 202020400 Century BoulevardMaryland — 3, 641 4, 759 ~~20~~ **26** , ~~369~~ **397** 3, 641 ~~25~~ **31** , ~~128 28~~ **156 34** , ~~769~~ **797** (~~1~~ **3** , ~~303~~ **667**) ~~27~~ **31** , ~~466~~ **130** ~~20222021401~~ **20232021401** Professional DriveMaryland — 1, 129 6, 941 11, ~~327~~ **666** 1, 129 18, ~~268~~ **607** 19, ~~397~~ **736** (**10, 023)** 9, **713** ~~529) 9, 868~~ 20071996950 Wind River LaneMaryland — 2, 400 10, 620 1, ~~050~~ **591** 2, 400 **12,** ~~11~~ **211** ~~, 670~~ 14, ~~070~~ **611** (4, ~~202~~ **473**) ~~9~~ **10** , ~~868~~ **138** 20092010620 Professional DriveMaryland — 784 4, 705 8, ~~267~~ **268** 784 12, ~~972~~ **973** 13, ~~756~~ **757** (8, ~~015~~ **531**) 5, ~~741~~ **226** 201220058000 / 9000 / 10000 Virginia Manor RoadMaryland — — 13, 679 11, ~~436~~ **706** — 25, ~~115~~ **385** 25, **385 (13, 423)** ~~115~~ - **11** ~~(12~~ , **962** ~~541) 12, 574~~ 2003199814225 Newbrook DriveMaryland — 4, 800 27, 639 22, 773 4, 800 50, 412 55, 212 (**23,** ~~21~~ **219** ~~, 550~~) ~~33~~ **31** , ~~662~~ **993** 20061997Alexandria Center ® for Life Science – DurhamResearch Triangle — 190, 236 471, 263 ~~210~~ **252** , ~~462~~ **275** 190, 236 ~~681~~ **723** , ~~725 871~~ **538 913** , ~~961~~ **774** (~~30~~ **52** , ~~992~~ **766**) ~~840~~ **861** , ~~969~~ **008** 1985- ~~20212020~~ **20232020** - **2022Alexandria** ~~2022 F- 52 Initial CostsCosts Capitalized Subsequent to AcquisitionsTotal CostsPropertyMarketEncumbrancesLandBuildings & ImprovementsBuildings & ImprovementsLandBuildings & ImprovementsTotal (1) Accumulated Depreciation (2) Net Cost BasisDate of Construction (3) Date AcquiredAlexandria~~ Center ® for Advanced Technologies – Research TriangleResearch Triangle ~~$~~ — ~~$~~ 27, 784 ~~$~~ 16, 958 **256** ~~$ 242~~ , **806** ~~853 $~~ 27, 784 ~~$~~ **273, 764 301, 548 (** ~~259~~ - **25** , **537** ~~811 $ 287, 595 $ (18, 477~~) **276** ~~$ 269~~ , ~~118~~ **011** 2007- 20222012- 2021Alexandria Center ® for AgTechResearch Triangle — 2, 801 6, 756 ~~205~~ **208** , ~~945~~ **994** 2, 801 ~~212, 701~~ 215, **750 218** ~~502 (17~~ , ~~091) 198~~ **551 (25** , ~~411~~ **683) 192, 868** 2018- 20222017- **2018Alexandria Center ® for Sustainable TechnologiesResearch** ~~2018104, 108, 110, 112, 114, and 120 TW Alexander Drive, 2752 East NC Highway 54, and 10 South Triangle DriveResearch~~ Triangle — 54, ~~047 15~~ **908 18** , ~~440 60~~ **849 123** , ~~381~~ **255** 54, ~~047 75~~ **908 142** , ~~821 129~~ **104 197** , ~~868~~ **012** (**24, 513** - **51** ~~) 105~~ , ~~355~~ **203) 145, 809** 1966- ~~20161999~~ **20221998** - ~~2022Alexandria~~ **2022 F- 53 Initial CostsCosts Capitalized Subsequent to AcquisitionsTotal CostsPropertyMarketEncumbrancesLandBuildings & ImprovementsBuildings & ImprovementsLandBuildings & ImprovementsTotal (1) Accumulated Depreciation (2) Net Cost BasisDate of Construction (3) Date AcquiredAlexandria** Technology Center ® – AlstonResearch Triangle **$** — **$** 1, 430 **$** 17, 482 ~~33~~ **$ 34** , ~~110~~ **099 $** 1, 430 ~~50~~ **$ 51** , ~~592 52~~ **581 $ 53** , ~~022~~ **011 $** (~~27~~ **28** , ~~787~~ **919**) **$** 24, ~~235~~ **092** 1985- 200919986040 George Watts Hill DriveResearch Triangle — — — ~~47~~ **88** , ~~008~~ **166** — ~~47~~ **88** , ~~008 47~~ **166 88** , ~~008~~ **166** (~~5~~ **6** , ~~524~~ **806**) ~~41~~ **81** , ~~484~~ **360 2015-** ~~20152014~~ **20232014** - 2022Alexandria Innovation Center ® – Research TriangleResearch Triangle — 1, 065 21, 218 ~~30~~ **31** , ~~954~~ **979** 1, 065 ~~52, 172~~ 53, **197 54** ~~237 (23~~ , ~~951) 29~~ **262 (25** , **398)** ~~286~~ - **28, 864** 2005- ~~200820007~~ **200820002525** ~~Triangle DriveResearch Triangle — 701 — 43, 037 701 43, 037 43, 738 (10, 215) 33, 523 202220052525~~ East NC Highway 54Research Triangle — 713 12, 827 20, ~~729~~ **750** 713 33, ~~556~~ **577** 34, ~~269~~ **290** (~~15, 179) 19, 090 19952004407 Davis DriveResearch Triangle — 1, 229~~ 17, **078** ~~733 1, 104 1, 229 18, 837 20, 066 (5, 190~~) ~~14~~ **17** , ~~876 19982013601~~ **212 19952004601** Keystone Park DriveResearch Triangle — 785 11, 546 ~~14~~ **15** , ~~956~~ **846** 785 ~~26, 502~~ 27, **392** ~~287~~ - **28** ~~(7~~ , ~~664~~ **177 (8, 861**) 19, ~~623 200920065 Triangle DriveResearch Triangle — 161 3, 409 12, 686 161 16~~ **316 200920066101** ~~, 095 16, 256 (8, 519) 7,~~

~~737 198119986101~~ Quadrangle DriveResearch Triangle — 951 3, 982 ~~11~~ **12** , ~~483~~ **261** 951 ~~15, 465~~ 16, **243 17** ~~416 (4~~ , ~~581) 11~~ **194 (5** , ~~835~~ **064) 12, 130** 20122008Alexandria Center ® for NextGen MedicinesResearch Triangle — 94, 184 — ~~6, 106~~ - **10, 358** 94, 184 ~~6, 106~~ - **10** ~~100~~ , ~~290~~ **358 104, 542** — ~~100~~ **104** , ~~290~~ **542** N / A2021Intersection CampusTexas — 159, 310 440, 295 ~~18~~ **39** , ~~956~~ **352** 159, 310 ~~459~~ **479** , ~~251 618~~ **647 638** , ~~561~~ **957** (~~11~~ **23** , ~~606~~ **934**) ~~606~~ **615** , ~~955~~ **023** 2000- 20192021- ~~20221020~~ - **20221001 Trinity Street and 1020** Red River ~~Street and 1001 Trinity~~ StreetTexas — 66, 451 61, 732 1, ~~212~~ **333** 66, 451 ~~62~~ **63** , ~~944~~ **065** 129, ~~395~~ **516** (**1** ~~387) 129~~ , ~~008~~ **942) 127, 574** 1987- ~~199020228800~~ **19902022Alexandria Center ® for Advanced** ~~Technology~~ **Technologies** ~~Forest PlaceTexas~~ **at The WoodlandsTexas** — 2, 116 9, 784 ~~72~~ **122** , ~~614~~ **047** 2, 116 ~~82~~ **131** , ~~398 84~~ **831 133** , ~~514~~ **947** (~~49~~ **669**) ~~84~~ **133** , ~~465~~ **278** 2002- ~~20032020OtherTexas~~ **20232020OtherTexas** — 110, 867 219 ~~16~~ **22** , ~~532~~ **793** 110, 867 ~~16~~ **23** , ~~751 127~~ **012 133** , ~~618~~ **879** (~~78~~ **122**) ~~127~~ **133** , ~~540~~ **757** VariousVariousCanadaCanada — **77, 005 167, 405 97, 403 77, 005 264, 808 341, 813 (34, 320) 307, 493 1989- 20232005- 2023VariousVarious — 340, 160 229, 903 173, 747 340, 160 403, 650 743, 810 (157, 298) 586, 512 VariousVariousNorth America119, 661 7, 875, 488 10, 606, 121 18, 132, 709 7, 875, 488 28, 738, 830 36, 614, 318 (4, 980, 807)** 31, **633** ~~167 117~~ , ~~076 16, 899 31, 167 133, 975 165, 142 (30, 097) 135, 045 1998- 20202005- 2022VariousVarious — 109, 115 87, 138 294, 271 109, 115 381, 409 490, 524 (66, 808) 423, 716 VariousVariousNorth America59, 045 7, 983, 861 11~~ **511** ~~, 010, 270 15, 289, 325 7, 983, 861 26, 299, 595 34, 283, 456 (4, 349, 780) 29, 933, 676~~ Asia — — — ~~16~~ **4** , ~~047~~ **212** — ~~16, 047 16, 047 (~~ 4, **212 4** ~~283) 11~~ , ~~764~~ **212 (4, 212) —** 20152008 $ ~~59~~ **119** , ~~045~~ **661** $ 7, ~~983~~ **875** , ~~861~~ **488** $ ~~11, 010~~ - **10** , ~~270~~ **606, 121** $ ~~15~~ **18** , ~~305~~ **136** , ~~372~~ **921** $ 7, ~~983~~ **875** , ~~861~~ **488** $ ~~26~~ **28** , ~~315~~ **743** , ~~642~~ **042** $ ~~34~~ **36** , ~~299~~ **618** , ~~503~~ **530** $ (4, ~~354~~ **985** , ~~063~~ **019**) $ ~~29~~ **31** , ~~945~~ **633** , ~~440~~ **511** F- ~~53~~ **54** Alexandria Real Estate Equities, Inc. Consolidated Financial Statement Schedule of Rental Properties and Accumulated DepreciationDecember 31, ~~2022~~ **2023** (Dollars in thousands) (1) As of December 31, ~~2022~~ **2023** , the total cost of our real estate assets aggregated $ ~~34~~ **36** . ~~3~~ **6** billion, which exceeded the cost of real estate for federal income tax purposes aggregating $ ~~33~~ **36** . ~~7~~ **1** billion by approximately $ ~~562~~ **483** . ~~3~~ **2** million. (2) The depreciable life ranges up to 40 years for buildings and improvements, up to 20 years for land improvements, and the term of the respective lease for tenant improvements. (3) Represents the later of the date of original construction or the date of the latest renovation. F- ~~54~~ **55** Alexandria Real Estate Equities, Inc. Consolidated Financial Statement Schedule of Real Estate and Accumulated DepreciationDecember 31, ~~2022~~ **2023** (In thousands) A summary of activity of consolidated investments in real estate and accumulated depreciation is as follows: December 31, Real ~~Estate20222021 2020Balance~~ ---- **Estate20232022 2021Balance** at beginning of period **$ 34, 299, 503** $ 28, 751, 910 $ 21, 274, 810 ~~$ 17, 552, 956~~ Acquisitions (including real estate, land, and joint venture consolidation) **296, 694** 2, 722, 214 5, 405, 569 ~~2, 825, 537~~ Additions to real estate3, **107, 612 3,** 388, 478 2, 267, 848 ~~1, 505, 152~~ Deductions (including dispositions and direct financing leases) (**1, 085, 279) (** 563, 099) (196, 317 ~~) (608, 835~~) Balance at end of period $ **36, 618, 530 $** 34, 299, 503 $ 28, 751, 910 ~~$ 21, 274, 810~~ December 31, Accumulated ~~Depreciation20222021 2020Balance~~ ---- **Depreciation20232022 2021Balance** at beginning of period **$ 4, 354, 063** $ 3, 771, 241 $ 3, 182, 438 ~~$ 2, 708, 918~~ Depreciation expense on ~~properties751~~ **properties841 , 893 751** , 584 607, 927 ~~530, 226~~ Sale of properties (**210, 937) (** 168, 762) (19, 124 ~~) (56, 706~~) Balance at end of period $ 4, **985, 019 $ 4,** 354, 063 $ 3, 771, 241 ~~$ 3, 182, 438~~ F- ~~55~~ **56** EXHIBIT 4. ~~41~~ **45** DESCRIPTION OF REGISTRANT' S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934 The following is a brief description of the securities of Alexandria Real Estate Equities, Inc. a Maryland corporation (the " Company " or " we, " " us " or " our ") registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the " Exchange Act "). This description of the terms of our stock does not purport to be complete and is subject to and qualified in its entirety by reference to the applicable provisions of Maryland General Corporation Law (" MGCL "), and the full text of our charter and our amended and restated bylaws (" bylaws "). Our charter provides that we may issue up to • 400, 000, 000 shares of common stock, $. 01 par value per share (" common stock "); • 100, 000, 000 shares of preferred stock, $. 01 par value per share (" preferred stock "); and • 200, 000, 000 shares of excess stock, $. 01 par value per share, or excess stock (as described below). As of December 31, ~~2022~~ **2023** , the following securities were issued and outstanding: • ~~170~~ **171** , ~~748~~ **910** , ~~395~~ **599** shares of our common stock; and • No shares of our preferred stock. Under Maryland law, stockholders generally are not liable for a corporation' s debts or obligations. Common Stock As of December 31, ~~2022~~ **2023** and the date hereof, our common stock is the only class of our securities registered under Section 12 of the Exchange Act. Dividends. Subject to the preferential rights of any other class or series of our stock and to the provisions of our charter regarding restrictions on ownership and transfer of our stock, holders of our common stock are entitled to receive dividends on such shares if, as and when authorized by our board of directors (" Board ") and declared by us out of assets legally available therefor. Our holders of common stock are also entitled to share ratably in our assets legally available for distribution to our stockholders in the event of our liquidation, dissolution or winding up after payment of or adequate provision for all our known debts and liabilities. Voting. Subject to the provisions of our charter regarding the restrictions on ownership and transfer of our stock, each outstanding share of common stock entitles the holder thereof to one vote on all matters submitted to a vote of stockholders, including the election of directors, and, except as provided with respect to any other class or series of our stock, the holders of such shares will possess the exclusive voting power. In uncontested elections of directors, the affirmative vote of a majority of the total votes cast " for " or " against, " or withheld as to a director nominee is sufficient to elect such director nominee. In contested elections, a plurality of votes cast is required for the election of a director. There is no cumulative voting in the election of directors, which means that the holders of a majority of the outstanding shares of our common stock can elect all of the directors then standing for election, and the holders of the remaining shares will not be able to elect any directors. Other Rights. Holders of shares of our common stock generally have no preference, conversion, exchange, sinking fund or appraisal rights and have no preemptive rights to subscribe for any of our securities. Subject to the provisions of our charter regarding restrictions on ownership and transfer of our stock, shares of our common stock will each have equal distribution, liquidation and other rights. Reclassification. Our charter authorizes our Board to reclassify any unissued shares of our common stock into other classes or series of classes of stock and to establish the number of shares in each class or series and to set the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each such class or series. Thus, our Board could authorize the issuance of shares of common stock or preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our common stock or otherwise be in their best interest. Listing. Our outstanding shares of common stock are listed on the New York Stock Exchange under the symbol " ARE. " Any additional shares of common stock we issue will also be listed on the New York Stock Exchange upon official notice of issuance. As of December 31, ~~2022~~ **2023** and the date hereof, we have no outstanding shares of preferred stock. Our charter authorizes our Board, without the approval of our stockholders, to classify any unissued shares of preferred stock and to reclassify any previously classified but unissued shares of preferred stock of any series. Prior to the issuance of shares of any series, our Board is required by the MGCL and our charter to set, subject to the provisions of our charter regarding restrictions on transfer of our stock, the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption for each such series, all of which will be set forth in articles supplementary to our charter adopted for that purpose by our Board or a duly authorized special committee thereof. Using this authority, our Board could authorize the issuance of shares of preferred stock with terms and conditions that could delay, defer or prevent a transaction or a change in control that might involve a premium price for holders of our common stock or for other reasons be desired by them. Upon issuance against full payment of the purchase price therefor, shares of preferred stock will be fully paid and nonassessable. The specific terms of a particular class or series of preferred stock to be issued will be set forth in articles supplementary or an amendment to our charter and will be described in a prospectus, prospectus supplement or other offering material (collectively, " offering materials ") relating to that class or series, including information providing that preferred stock may be issuable upon the exercise of warrants or conversion of other securities issued by us. Power to Issue Additional Shares of Common Stock and Preferred Stock We believe that the power of our Board to authorize us to issue additional authorized but unissued shares of common stock or preferred stock and to classify or reclassify unissued shares of our common stock or preferred stock and thereafter to cause us to issue such classified or reclassified shares of stock will provide us with increased flexibility in structuring possible future financing and acquisition transactions and in meeting other needs that may arise. The additional classes or series of our preferred stock, as well as our common stock, will be available for issuance without further action by our stockholders, unless further action is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Although our Board has no present intention to do so, it could authorize us to issue a class or series of stock that could, depending upon the terms of such class or series, delay, defer or prevent a transaction or a change in control that might involve a premium price for holders of common stock or for other reasons be desired by them. Restrictions on Ownership and Transfer In order to qualify as a real estate investment trust (" REIT ") under the Internal Revenue Code of 1986, as amended (the " Code "), not more than 50 % of the value of our outstanding stock may be owned, directly or constructively, by five or fewer individuals or certain tax- exempt entities (as set forth in the Code) during the last half of a taxable year (other than the first year for which an election to be a REIT has been made). Furthermore, shares of our outstanding stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to be a REIT has been made) or during a proportionate part of a shorter taxable year. In order for us to maintain our qualification as a REIT, among other purposes, our charter provides for an ownership limit, which prohibits, with certain exceptions, direct or constructive ownership of shares of stock representing more than 9. 8 % of the combined total value of our outstanding shares of stock by any person, as defined in our charter. Our Board, in its sole discretion, may waive the ownership limit for any person. However, our Board may not grant such waiver if, after giving effect to such waiver, five individuals could beneficially own, in the aggregate, more than 49. 9 % of the value of our outstanding stock. As a condition to waiving the ownership limit, our Board may require a ruling from the Internal Revenue Service (the " IRS ") or an opinion of counsel in order to determine our status as a REIT. Notwithstanding the receipt of any such ruling or opinion, our Board may impose such conditions or restrictions as it deems appropriate in connection with granting a waiver. Our charter further prohibits any person from: • beneficially or constructively owning shares of our stock that would result in us being " closely held " under Section 856 (h) of the Code; and • transferring shares of our stock if such transfer would result in shares of our stock being owned by fewer than 100 persons. Any transfer in violation of any of these restrictions is void ab initio. Any person who acquires or attempts to acquire beneficial or constructive ownership of shares of our stock in violation of the foregoing restrictions on ownership and transfer is required to give us notice immediately and provide us with such other information as we may request in order to determine the effect of such transfer on our status as a REIT. The foregoing restrictions on ownership and transfer will not apply if our Board determines that it is no longer in our best interests to continue to qualify, or to attempt to qualify, as a REIT. If any transfer of shares of our stock or other event occurs that would result in any person beneficially or constructively becoming the owner of shares of our stock in excess or in violation of the above ownership or transfer limitations, or becoming a prohibited owner, then that number of shares of our stock (rounded up to the nearest whole share) the beneficial or constructive ownership of which otherwise would cause such person to violate such limitations shall be automatically exchanged for an equal number of shares of excess stock. Those shares of excess stock will be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries, and the prohibited owner will generally not acquire any rights in such shares. This automatic exchange will be deemed to be effective as of the close of business on the business day prior to the date of such violative transfer. Shares of excess stock held in the trust will be issued and outstanding shares of our stock. The prohibited owner will not: • benefit economically from ownership of any shares of excess stock held in the trust; • have any rights to distributions thereon; or • possess any rights to vote or other rights attributable to the shares of excess stock held in the trust. The trustee of the trust will have all voting rights and rights to dividends or other distributions with respect to shares of stock held in the trust, which rights shall be exercised for the exclusive benefit of the charitable beneficiary. Any dividend or other distribution paid prior to the discovery by us that shares of stock have been transferred to the trustee will be paid by the recipient of such dividend or distribution to us upon demand, or, at our sole election, will be offset against any future dividends or distributions payable to the purported transferee or holder, and any dividend or distribution authorized but unpaid will be rescinded as void ab initio with respect to such shares of stock and promptly thereafter paid over to the trustee with respect to such shares of excess stock, as trustee of the trust for the exclusive benefit of the charitable beneficiary. The prohibited owner will have no voting rights with respect to shares of excess stock held in the trust and, subject to Maryland law, effective as of the date that such shares of stock have been transferred to the trustee, the trustee will have the authority (at the trustee' s sole discretion) to: • rescind as void any vote cast by a prohibited owner prior to the discovery by us that such shares have been transferred to the trustee, and • recast such vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary. However, if we have already taken irreversible corporate action, then the trustee will not have the authority to rescind and recast such vote. Within 180 days after the date of the event that resulted in shares of our excess stock being transferred to the trust (or as soon as possible thereafter if the trustee did not learn of such event within such period), the trustee shall sell the shares of stock held in the trust to a person, designated by the trustee, whose ownership of the shares will not violate the ownership and transfer limitations set forth in our charter. Upon such sale, the interest of the charitable beneficiary in the shares sold will terminate and those shares of excess stock will be automatically exchanged for an equal number of shares of the same class or series of stock that originally were exchanged for the excess stock. The trustee shall distribute to the prohibited owner, as appropriate: • the price paid by the prohibited owner for the shares; • if the prohibited owner did not give value for the shares in connection with the event causing the shares to be held in the trust (e. g., a gift, devise or other such transaction), the " market price " (as defined in our charter) of such shares on the day of the event causing the shares to be held in the trust; or • if the exchange for excess stock did not arise as a result of a purported transfer, the market price of such shares on the day of the other event causing the shares to be held in the trust. If such shares are sold by a prohibited owner, then to the extent that the prohibited owner received an amount for such shares that exceeds the amount that such prohibited owner was entitled to receive pursuant to the aforementioned requirement, such excess shall be paid to the trustee. All certificates representing shares of common stock and preferred stock will bear a legend referring to the restrictions described above. Every owner of more than 5 % (or such lower percentage as may be required by our charter, the Code or the Treasury regulations promulgated thereunder) of all classes or series of our stock, including shares of common stock, within 30 days after the end of each taxable year, is required to give written notice to us stating the name and address of such owner, the number of shares of each class and series of our stock which the owner beneficially owns and a description of the manner in which such shares are held. Each such owner must provide us such additional information as we may reasonably request in order to determine the effect, if any, of such beneficial ownership on our status as a REIT. In addition, each stockholder will be required upon demand to provide us such information as we may reasonably request in order to determine our status as a REIT, to comply with the requirements of any taxing authority or governmental authority or to determine such compliance, or to comply with the REIT provisions of the Code. These ownership limits could delay, defer or prevent a transaction or a change in control that might involve a premium price for the holders of our common stock, or might otherwise be desired by such holders. Certain Provisions of Maryland Law and of Our Charter and Bylaws The following summary of certain provisions of MGCL and of our charter and bylaws does not purport to be complete and is subject to and qualified in its entirety by reference to MGCL and our charter and bylaws. Our bylaws provide that the number of our directors may be established by our Board, but may not be fewer than the minimum number required by the MGCL, which is one, nor more than 15. All directors are elected to serve until the next annual meeting of our stockholders and until their successors are duly elected and qualify. Our charter and bylaws provide that our stockholders may remove any director by a vote of not less than two- thirds of all the votes entitled to be cast on the matter. Our charter and bylaws further provide that our Board may fill board vacancies and that any director elected to fill a vacancy may hold office for the remainder of the full term of the class of directors in which the vacancy occurred. Holders of shares of common stock will have no right to cumulative voting in the election of directors. Consequently, at each annual meeting of stockholders, the holders of a majority of the shares of common stock will be able to elect all of the directors then standing for election. Business Combinations Under the MGCL, specified " business combinations " (including a merger, consolidation, share exchange or, in specified circumstances, an asset transfer or issuance or reclassification of equity securities) between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the 10 % or more beneficial owner acquires such status. An interested stockholder is defined as: • any person who beneficially owns, directly or indirectly, 10 % or more of the voting power of the corporation' s outstanding voting stock; or • an affiliate or associate of the corporation who, at any time within the two- year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10 % or more of the voting power of the then- outstanding voting stock of the corporation. A person is not an interested stockholder under the statute if the board of directors approved in advance the transaction by which he otherwise would have become an interested stockholder. In approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board. After the five year period, any such business combination between the Maryland corporation and an interested stockholder must be recommended by the board of directors of such corporation and approved by the affirmative vote of at least: • 80 % of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and • two- thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom, or with whose affiliate, the business combination is to be effected, or held by an affiliate or associate of the interested stockholder. These super- majority vote requirements do not apply if the corporation' s common stockholders receive " a minimum price " (as defined in the MGCL) for their shares; and the consideration is received in cash or in the same form as previously paid by the 10 % or more beneficial owner for its shares. These provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by the board of directors of the corporation prior to the time before the interested stockholder becomes an interested stockholder. Our Board has adopted a resolution providing that the " business combination " provisions of the MGCL shall not apply to us generally and that such resolution is irrevocable unless revocation, in whole or in part, is approved by the holders of a majority of the outstanding shares of common stock, but revocation will not affect any business combination consummated, or any business combination contemplated by any agreement entered into, prior to the revocation. As a result of the foregoing, any person who becomes a 10 % or more beneficial owner, directly or indirectly, may be able to enter into business combinations with us that may not be in the best interest of the stockholders, without our compliance with the business combination provisions of the MGCL. Control Share Acquisitions The MGCL provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by the affirmative vote of holders of two- thirds of the votes entitled to be cast on the matter, excluding shares of stock owned by the acquiror, by officers or by directors who are employees of the corporation. Control shares are voting shares of stock which, if aggregated with all other such shares of stock previously acquired by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power: • one- tenth or more but less than one- third; • one- third or more but less than a majority; or • a majority or more of all voting power. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of issued and outstanding control shares, subject to specified exceptions. Under Maryland law, a person who has made or proposes to make a control share acquisition, upon satisfaction of specified conditions (including an undertaking to pay expenses of the meeting), may compel the board of directors of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any meeting of the stockholders. If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then, subject to specified conditions and limitations, the corporation may redeem any or all of the control shares (except those for which voting rights have previously been approved) for fair value determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquiror or of any meeting of stockholders at which the voting rights of such shares are considered and not approved. If voting rights for control shares are approved at a meeting of the stockholders and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition. The control share acquisition statute does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction, or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation. Our bylaws contain a provision exempting from the control share acquisition statute any acquisition by any person of shares of our stock. Our Board has resolved that, subject to Maryland law, this provision may not be amended or repealed without the approval of holders of at least a majority of the outstanding shares of common stock. There can be no assurance, however, that the provision will not be amended or eliminated in the future or that the resolution is enforceable under Maryland law. Advance Notice of Director Nominations and New Business and Proxy Access Our bylaws provide that: • with respect to an annual meeting of stockholders, nominations of individuals for election to our Board and the proposal of business to be considered by stockholders may be made only: • pursuant to our notice of the meeting; • by or at the direction of our Board; or • by a stockholder who is entitled to vote at the meeting and has complied with the advance notice procedures set forth in the bylaws; and • with respect to special meetings of stockholders, only the business specified in our notice of meeting may be brought before the special meeting of stockholders. Nominations of persons for election to our Board may be made at a special meeting of stockholders at which directors are to be elected only: ◦ by or at the direction of our Board; or ◦ provided that our Board has determined that directors shall be elected at such meeting, by a stockholder who is entitled to vote at the meeting and has complied with the advance notice provisions set forth in the bylaws. Our bylaws permit qualifying stockholders, or a qualifying group of no more than 20 stockholders, that have continuously owned at least 3 % of our outstanding common stock throughout at least a three- year period to nominate and to require us to include in its proxy materials director nominees constituting up to the greater of two director nominees or 25 % of the number of directors serving on the Board, provided that the stockholder (s) and the nominee (s) satisfy the requirements specified in our bylaws and subject to the terms and conditions therein. Amendment to Our Bylaws Our Board has the exclusive power to adopt, alter, repeal or amend our bylaws. Extraordinary Actions Under the MGCL, a Maryland corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in statutory a share exchange, or convert into another form of business entity unless advised by the board of directors and approved by the affirmative vote of stockholders holding at least two- thirds of the shares entitled to vote on the matter unless a lesser percentage (but not less than a majority of all of the votes entitled to be cast on the matter) is set forth in the corporation' s charter. Our charter provides for approval of such matters by the affirmative vote of a majority of all of the votes entitled to be cast thereon. Maryland law permits a corporation to transfer all or substantially all of its assets without the approval of the stockholders of the corporation to one or more persons if all of the equity interests of the person or persons are owned, directly or indirectly, by the corporation. Maryland law also does not require approval of the stockholders of a parent corporation to merge or sell all or substantially all of the assets of a subsidiary entity. Because operating assets may be held by a corporation' s subsidiaries, as in our situation, this may mean that a subsidiary may be able to merge or to sell all or substantially all of its assets without a vote of the corporation' s stockholders. Subtitle 8 of Title 3 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of five provisions: • a classified board; • a two- thirds vote requirement for removing a director; • a requirement that the number of directors be fixed only by vote of the directors; • a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred; and • a majority vote requirement for the calling by stockholders of a special meeting of stockholders. Through provisions in our charter and bylaws unrelated to Subtitle 8, we already: • vest in the board the exclusive power to fix the number of directorships and • require, unless called by our chairman of the board, our vice chairman, our chief executive officer or the board, the request of holders of a majority of outstanding shares to call a special meeting. We have also elected to be subject to the provisions of Subtitle 8 relating to: • a two- thirds vote requirement for the removal of any director from the board and • the filling of vacancies on the board. Exclusive Forum Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, will be the sole and exclusive forum for (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a claim of breach of any duty owed by any of our directors, officers or other employees to us or to our stockholders, (c) any action asserting a claim against us or any of our directors, officers or other employees arising pursuant to any provision of the MGCL or our charter or bylaws or (d) any action asserting a claim against us or any of our directors, officers or other employees that is governed by the internal affairs doctrine. Anti- Takeover Effect of Certain Provisions of Maryland Law, Our Charter and Our Bylaws The possible future application of the business combination, the control share acquisition and Subtitle 8 provisions of the MGCL and the current Subtitle 8 elections and advance notice provisions of our bylaws may delay, defer or prevent a transaction or a change in control that might involve a premium price for holders of common stock or for other reasons be desired by them. EXHIBIT 10. ~~25~~ **18January 5, 2024Joel S. MarcusAddress on file with the CorporationDear Joel: This letter confirms our recent discussions regarding our modification of your Amended and Restated Executive Employment Agreement, effective as of January 1, 2015 (your " Employment Agreement "), as amended by the letters from Alexandria Real Estate Equities, Inc. (the " Corporation ") to you dated July 3, 2017, March 20, 2018, January 15, 2019, June 8, 2020 and August 30, 2023 (collectively, the " Letter Amendments "). Long- Term Incentive GrantsPursuant to Section 3. 4 (h) (i) of your Employment Agreement (as amended by the Letter Amendments, as applicable), you are currently eligible to receive an annual long- term incentive compensation award in the form of restricted shares of the Corporation' s common stock (an " LTI Grant ") with respect to each fiscal year of the Corporation ending during the period in which you serve as the Executive Chairman of the Corporation. This letter amends Section 3. 4 (h) (i) of your Employment Agreement and Exhibit B thereto (such Section 3. 4 (h) (i) and Exhibit B as in effect prior to the date of this letter, the " Prior Provisions "), such that for any LTI Grants granted after the date of this letter: (i) the value of each target LTI grant will be $ 3, 600, 000 (instead of $ 2, 750, 000 under the Prior Provisions); (ii) 50 % of the shares subject to the target LTI Grant (the " Time- Based Stock ") will vest monthly in equal installments over the 48- month period (instead of the 36- month period under the Prior Provisions) following the applicable date of grant based solely on your continued service with the Corporation; (iii) the remaining 50 % of the shares subject to the target LTI Grant (the " Target Performance- Based Stock ") will vest based on certain corporate performance criteria, provided that such number is to be increased by 50 % (instead of 56. 4 % under the Prior Provisions), such that the number of shares subject to the LTI Grant that is subject to performance- based vesting is to be 150 % (instead of 156. 4 % under the Prior Provisions) of the Target Performance- Based Stock (the " Maximum Performance- Based Stock "); and (iv) as an additional requirement that was not included in the Prior Provisions, with respect to any vested shares of the Time- Based Stock and the Maximum Performance- Based Stock, you will be prohibited from selling, assigning, transferring, pledging, hypothecating or otherwise disposing of such vested shares during the period commencing on (and including) the applicable vesting date of such shares and ending on (and including) the day immediately prior to the first anniversary of such vesting date (such prohibition, the " Trading Restriction "), except (a) to satisfy any applicable tax withholding obligations with respect to such vested shares, (b) following your termination of employment by the Corporation without Cause or by you for Good Reason, or due to your death or Permanent Disability (as such terms are defined in your Employment Agreement), or (c) upon and following a Change in Control (as defined in your Employment Agreement); provided, however, that the Compensation Committee of the Board of Directors of the Corporation (the " Compensation Committee ") (or any person or subcommittee authorized by the Compensation Committee) may, in its sole discretion, permit the transfer of any such vested shares in a manner consistent with applicable tax and securities laws upon your request, except that (1) no such shares may be transferred for consideration and (2) any such shares that are transferred will be subject to all of the terms and conditions of the applicable restricted stock agreement, including but not limited to the Trading Restriction until the lapse of such Trading Restriction. For the avoidance of doubt, (i) with respect to the Maximum Performance- Based Stock, the corporate performance criteria (including the applicable goals, metrics, points of interpolation, and method of calculation) set forth in Exhibit B to your Employment Agreement may be modified for new LTI Grants to conform to new business circumstances, all as determined reasonably and in good faith by the Compensation Committee in consultation with you, and (ii) this letter does not affect any of your LTI Grants that are outstanding as of the date of this letter. MiscellaneousThis letter amends both your Employment Agreement and the Letter Amendments, which continue in all other respects in accordance with their terms. Together with your Employment Agreement, the agreements and plans referred to therein, and the Letter Amendments, this letter represents the entire understanding between the Corporation and you with respect to the subject matter hereof, and this letter supersedes any and all prior understandings, agreements, plans and negotiations, whether written or oral, with respect to the subject matter hereof. * * * If you agree with the**

foregoing, please sign and return the enclosed copy of this letter, which will become a binding agreement on receipt. Sincerely, Alexandria Real Estate Equities, Inc. By: / s / Marc E. BindaName: Marc E. BindaTitle: Chief Financial Officer and TreasurerAccepted and Agreed as of the date hereof: / s / Joel S. MarcusJoel S. Marcus EXHIBIT 10. 20January 5, 2024Peter M. MogliaAddress on file with the CorporationDear Peter: This letter confirms our recent discussions regarding our modification of your Third Amended and Restated Executive Employment Agreement, effective as of May 22, 2018 (your " Employment Agreement "). Long- Term Incentive GrantsPursuant to Section 2. 3 (a) of your Employment Agreement, you are currently eligible to receive an annual long- term incentive compensation award in the form of restricted shares of the common stock of Alexandria Real Estate Equities, Inc. (the " Corporation ") (an " LTI Grant ") with respect to each fiscal year of the Corporation during the term of your Employment Agreement which ends prior to the fiscal year during which your Employment Agreement is terminated. This letter amends Section 2. 3 (a) of your Employment Agreement and Exhibit B thereto (such Section 2. 3 (a) and Exhibit B as in effect prior to the date of this letter, the " Prior Provisions "), such that for any LTI Grants granted after the date of this letter: (i) the value of each target LTI grant will be $ 5, 500, 000 (instead of $ 4, 500, 000 under the Prior Provisions); (ii) 50 % of the shares subject to the target LTI Grant (the " Time- Based Stock ") will vest monthly in equal installments over the 48- month period (instead of the 36- month period under the Prior Provisions) following the applicable date of grant based solely on your continued service with the Corporation; (iii) the remaining 50 % of the shares subject to the target LTI Grant (the " Target Performance- Based Stock ") will vest based on certain corporate performance criteria, provided that such number is to be increased by 50 % (instead of 56. 4 % under the Prior Provisions), such that the number of shares subject to the LTI Grant that is subject to performance- based vesting is to be 150 % (instead of 156. 4 % under the Prior Provisions) of the Target Performance- Based Stock (the " Maximum Performance- Based Stock "); and (iv) as an additional requirement that was not included in the Prior Provisions, with respect to any vested shares of the Time- Based Stock and the Maximum Performance- Based Stock, you will be prohibited from selling, assigning, transferring, pledging, hypothecating or otherwise disposing of such vested shares during the period commencing on (and including) the applicable vesting date of such shares and ending on (and including) the day immediately prior to the first anniversary of such vesting date (such prohibition, the " Trading Restriction "), except (a) to satisfy any applicable tax withholding obligations with respect to such vested shares, (b) following your termination of employment by the Corporation without Cause or by you for Good Reason, or due to your death or Disability (as such terms are defined in your Employment Agreement), or (c) upon and following a Change in Control (as defined in your Employment Agreement); provided, however, that the Compensation Committee of the Board of Directors of the Corporation (the " Compensation Committee ") (or any person or subcommittee authorized by the Compensation Committee) may, in its sole discretion, permit the transfer of any such vested shares in a manner consistent with applicable tax and securities laws upon your request, except that (1) no such shares may be transferred for consideration and (2) any such shares that are transferred will be subject to all of the terms and conditions of the applicable restricted stock agreement, including but not limited to the Trading Restriction until the lapse of such Trading Restriction. For the avoidance of doubt, (i) with respect to the Maximum Performance- Based Stock, the corporate performance criteria (including the applicable goals, metrics, points of interpolation, and method of calculation) set forth in Exhibit B to your Employment Agreement may be modified for new LTI Grants to conform to new business circumstances, all as determined reasonably and in good faith by the Compensation Committee in consultation with you, and (ii) this letter does not affect any of your LTI Grants that are outstanding as of the date of this letter. Title ChangeThis letter amends your Employment Agreement (including Section 1) to reflect your current title of Chief Executive Officer and Chief Investment Officer of the Corporation. MiscellaneousThis letter amends your Employment Agreement, which continues in all other respects in accordance with its terms. Together with your Employment Agreement, and the agreements and plans referred to therein, this letter represents the entire understanding between the Corporation and you with respect to the subject matter hereof, and this letter supersedes any and all prior understandings, agreements, plans and negotiations, whether written or oral, with respect to the subject matter hereof. * * * If you agree with the foregoing, please sign and return the enclosed copy of this letter, which will become a binding agreement on receipt. Sincerely, Alexandria Real Estate Equities, Inc. By: / s / Marc E. BindaName: Marc E. BindaTitle: Chief Financial Officer and TreasurerAccepted and Agreed as of the date hereof: / s / Peter M. MogliaPeter M. Moglia EXHIBIT 10. 26 SUMMARY OF DIRECTOR COMPENSATION ARRANGEMENTS Independent non- employee directors of Alexandria Real Estate Equities, Inc. (the " Company ") will earn the following compensation in ~~2023~~ **2024** : An annual retainer fee of $ 110, 000. The committee chairpersons will earn additional annual fees as follows: Lead Independent Director $ 50, 000 Audit Committee Chairperson $ 40, 000 Compensation Committee Chairperson $ 35, 000 Nominating & Governance Committee Chairperson $ 35, 000 Science, Agtech, and Technology Committee Chairperson $ 35, 000 The committee members, other than the chairpersons, will earn additional annual fees as follows: Audit Committee Member $ 20, 000 Compensation Committee Member $ 20, 000 Nominating & Governance Committee Member $ 20, 000 Science, Agtech, and Technology **Member** ~~Committee Chairperson~~ $ 20, 000 Pricing Committee Member $ 6, 000 Reimbursement of out- of- pocket expenses incurred to attend related meetings. A restricted stock grant of 1, ~~125~~ **585** shares of common stock on January ~~13~~ **12** , ~~2023~~ **2024** , under the Company' s Amended and Restated 1997 Stock Award and Incentive Plan. Such shares vest over a period from March 31, ~~2023~~ **2024** to March 31, ~~2026~~ **2027** . The Company' s independent non- employee directors may elect to defer all or any portion of the fees above in accordance with the Company' s deferred compensation plan for its directors. Directors who are also employees of the Company will not receive any compensation for their services as directors of the Company. EXHIBIT 14. 1 PURPOSE AND SCOPE The purposes of this Business Integrity Policy and Procedures for Reporting Non- Compliance (the " Policy ") are to ensure that all employees, officers and directors of Alexandria Real Estate Equities, Inc. and its subsidiaries (collectively, " ARE " or the " Company ") understand that it is the intent of the Company to comply with all laws and regulations and to transact business in accordance with the highest moral and ethical standards, including the requirements of Section 406 of the Sarbanes- Oxley Act of 2002, and to provide procedures for persons subject to this policy to report instances of non- compliance with this Policy. Any violation of this Policy may result in prompt disciplinary action, up to and including termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. ARE' S BUSINESS INTEGRITY PRINCIPLES The following principles and guidelines are provided to assist all persons subject to this policy in the conduct of ARE' s business and operations: Conflicts of Interest. Conflicts of interest are prohibited unless specifically authorized as described below or pursuant to ARE' s Personal Investment Policy. A " conflict of interest " occurs when an individual' s private interest interferes with or undermines, or appears to interfere with or undermine, the interests of ARE as a whole. This can arise when a person subject to this policy takes actions or has interests that make it difficult to perform his or her work objectively and effectively. Conflicts of interest also include obtaining improper personal benefits, or providing improper personal benefits to others, as a result of a person' s position with ARE. For example, a potential conflict of interest could arise if an employee causes ARE to hire a vendor in which that same employee or his or her relative has a material financial interest. Factors to be considered by persons subject to this policy in evaluating whether an activity presents a potential conflict of interest include: • Could my outside business interests affect my job performance or my judgment on behalf of ARE or affect others with whom I work? • Can I reasonably conduct the activity outside of normal work hours? • Will I be using ARE equipment, materials or proprietary or confidential information in my activities? • Could the activity have any potential adverse or beneficial impact on ARE' s business? **May 16, 20231** • Could the activity result in personal financial gain or other direct or indirect benefit to me or a member of my immediate family at the expense of ARE? • Could the activity appear improper to an outside observer? Corporate Opportunities. No person subject to this policy may take personal advantage of any opportunity in which ARE has an interest or a reasonable expectation of an interest, or that he or she discovers, or that is presented to him or her, as a result of his or her position with ARE or through access to Company information that the Company would expect to take and develop. Loyalty. All persons subject to this policy have a duty to ARE to advance its legitimate business interests and should not engage in activity that is competitive with ARE, directly or indirectly, in the business of owning, operating, acquiring, managing, leasing, expanding, developing or redeveloping commercial properties throughout the United States or in other countries in which ARE does business, containing office and laboratory space designed or improved for lease to pharmaceutical, biotechnology, life science product and service companies, not for profit research institutions, universities, diagnostic and personal care products companies, government agencies (for the purpose of laboratory research), agtech or technology enterprises. In addition, no person subject to this policy may own an interest in any entity that competes with ARE, other than passive investments (i. e., less than 3 % of outstanding securities) in publicly- traded companies. Confidentiality. Without limiting the specific terms of any other agreement, except when disclosure of that information is authorized by a duly authorized officer of ARE or legally required confidential and / or proprietary information about ARE and its business or operations that a person receives as a result of his or her position with ARE, including information about our tenants and other entities and / or persons with whom we do business or come into contact in the course of our work for ARE (" Confidential Information "), (a) should be held in strict confidence, (b) should not be discussed with anyone outside ARE, other than ARE' s advisors and other persons who have a legitimate need to know the information and who are under an obligation of confidentiality, and (c) should not be discussed in any public place. The obligation to treat certain information as confidential does not end when a person subject to this policy leaves ARE. Accordingly, a person subject to this policy who leaves ARE may not disclose any Confidential Information to a new employer or to others, or use any Confidential Information, after ceasing to be affiliated with ARE, unless such disclosure or use is expressly authorized in advance by a duly authorized officer of the Company or legally required. Fair Dealing. We must all deal fairly with our tenants, vendors and other parties with whom ARE has a business relationship and with each other. No persons subject to this policy should attempt to take unfair advantage of any such person through manipulation, concealment, abuse of Confidential Information, misrepresentation of facts or any other unfair practice. Protection and Proper Use of ARE Assets. All persons subject to this policy should protect ARE' s assets and use them efficiently and only for legitimate business purposes, though incidental personal use is permitted. Theft, misappropriation, unauthorized disclosures, carelessness and waste have a direct impact on ARE' s profitability and are contrary to the interests of ARE and its stockholders. **May 16, 20232** Compliance with Law. We expect all persons subject to this policy to comply with all laws, rules and regulations, including (without limitation) laws prohibiting fraud, embezzlement, and corruption and all applicable laws in all countries to which they travel, in which we operate and where we otherwise do business. Without limiting the foregoing, persons subject to this policy must comply with the securities laws prohibiting trading on the basis of non- public information. Accurate, Fair and Timely **Disclosure and** Financial Reporting. All reports that we file with or submit to the Securities and Exchange Commission (the " SEC ") must comply with applicable federal securities laws and SEC rules. All persons subject to this policy who are requested to assist or are otherwise involved in preparing any such reports or other communications, including both the collection of information and review of drafts of any such reports or other communications, should (a) do so diligently and in full compliance with ARE' s disclosure controls and procedures and (b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business conditions of the Company provide full, fair, accurate, timely and understandable disclosure. Anti- Corruption Compliance. All persons subject to this policy are prohibited from engaging in any act or omission that would result in a violation of any applicable anti- corruption or kickback law or regulation. The Company does not tolerate the provision or acceptance of any improper payments or advantages in relation to its business. Improper benefits can raise significant accounting and internal controls concerns for the Company. Violations of these prohibitions can also result in criminal liability for you and the Company. You must review and comply with the Company' s Foreign Corrupt Practices Act and Anti- Corruption Policy. You can obtain a copy of that policy from the Company' s General Counsel if you do not already have one. EXCEPTIONS TO POLICY Waivers of the specific requirements of this Policy will only be approved in exceptional cases in which it is determined that the requested waiver would not involve a departure from our fundamental commitment to conducting business in compliance with applicable law and the highest ethical standards. Waivers may only be granted by authorized officers or, in the case of any waiver involving an executive officer or director, by the Board of Directors or a duly appointed committee of the Board of Directors. Any waivers of, or amendments or changes to, this Policy involving executive officers or directors of ARE will be disclosed through the filing of a Current Report on Form 8- K or other authorized method in accordance with applicable law and the rules of the New York Stock Exchange. SEEKING HELP AND INFORMATION; PRE - CLEARANCE This Policy is not intended to be a comprehensive rulebook and cannot address every situation you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with ARE' s ethical standards, we encourage you to seek help. We suggest you contact your supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, please contact the Chief Financial Officer of the Company or the Audit Committee of the Board of Directors c / o Richard H. Klein, Chairperson. The email address for the Chairperson of the Audit Committee is rklein @ are. com. **May 16, 20233** Persons other than executive officers and directors who have questions about a particular potential conflict of interest or other potential violation of this Policy should discuss the matter with, and may seek a determination and prior authorization or approval from, the General Counsel or the Audit Committee. Executive officers and directors must seek determinations and prior authorizations or approvals of potential violations exclusively from the Board of Directors or a duly appointed committee of the Board of Directors. If any such prior authorization or approval of a potential violation by an executive officer or director is deemed by the Board of Directors or such committee to constitute a waiver of this Policy, such waiver will be reported as described in " Exceptions to Policy" above. REPORTING OF EVENTS OF KNOWN OR POSSIBLE NON- COMPLIANCE Facts or events that directly or indirectly conflict with the proper application of this Policy could adversely affect the value and reputation of ARE. Each person subject to this policy shares in the responsibility for ensuring compliance with this Policy. Should a person subject to this policy become aware of any known or possible instance of non- compliance with this Policy, he or she should promptly report such possible non- compliance to her / his supervisor, local management, the General Counsel or the Chairperson of the Audit Committee. A person subject to this policy must promptly report any complaint he or she may have or receive from any employee, officer or director or any client or other person regarding material accounting, internal accounting controls or auditing matters. Any such reports made will be forwarded to the Audit Committee. If you believe that the person to whom you have reported material non- compliance with this Policy has not taken appropriate action, you should contact the Audit Committee directly. The email address for the Chairperson of the Audit Committee is rklein @ are. com. Violation of this Policy, and failure to report material non- compliance with this Policy, may be detrimental to ARE and may subject the employee, officer or director to disciplinary action, up to and including termination or removal. In some instances, civil or criminal proceedings may be pursued. It is most helpful if you identify yourself and provide contact information when reporting any instance of possible non- compliance with this Policy so that ARE may contact you if further information is needed to pursue an investigation. If you are uncomfortable providing your identity, you may also anonymously disclose instances of possible non- compliance with this Policy by submitting your concerns in writing to General Counsel or the Audit Committee c / o Richard H. Klein, Chairperson. In either case, any person who discloses instances of possible noncompliance should keep all information related to the matter in strict confidence and not discuss such information with anyone other than ARE officials conducting the investigation or other persons authorized by them, except as required by applicable law. If you are involved in an event of non- compliance with this Policy, the fact that you voluntarily report such non- compliance in good faith, together with the degree of cooperation displayed by you and whether the non- compliance was intentional or unintentional, will be given appropriate consideration by ARE in its investigation and any resulting disciplinary action. INVESTIGATIONS OF POSSIBLE EVENTS OF NON- COMPLIANCE All reports concerning possible events of non- compliance with this Policy will be promptly, fairly and independently investigated. **May 16, 20234** It is imperative that persons disclosing possible non- compliance with this Policy not attempt to conduct their own investigations. Investigations may involve complex legal issues. Acting on one' s own may compromise the integrity of ARE' s investigation and adversely affect both the reporting person and ARE. However, measures should be taken promptly to preserve documents and other items relevant to any investigation. Persons subject to this policy are expected to cooperate in the investigation of any possible non- compliance with this Policy. If the result of the investigation indicates that corrective action is required, ARE will decide what steps it should take to rectify the problem and avoid its recurrence. The Audit Committee will lead any required investigation and, if deemed necessary, appoint additional individuals to assist in the process. The Audit Committee will coordinate the investigation, findings and recommendations with ARE management and, if appropriate, the Talent Management & Operations Department before action is taken and the file is closed. The Chairperson of the Audit Committee will report the status and results of any reports received and any resulting investigation to the Board of Directors, which will then take appropriate action with respect to the matter. If a report of an instance of possible non- compliance with this Policy involves an individual who would normally participate in an investigation, that individual will not be allowed to participate in conducting or reviewing the investigation. It is ARE' s objective that all investigations be completed and resolved promptly and, if possible, within 60 days of the Company' s receipt of the complaint. RETALIATION NOT PERMITTED Retaliation against any person who in good faith reports any instance of non- compliance or possible non- compliance with this Policy or any potential violation of law, who assists another to make a good faith report, or who participates in good faith in an investigation of a report, is prohibited and will not be tolerated. This includes (without limitation) retaliation relating to reports or complaints received from any source regarding accounting, internal accounting controls or auditing matters relating to ARE or any concerns regarding questionable accounting or auditing. This policy also protects those individuals who cooperate in investigations conducted by ARE or any government agency, or who provide information concerning suspected non- compliance or legal violations. In addition, ARE prohibits retaliation against any person who refuses to participate in an act that would result in a violation of state or federal statute, rule or regulation, or who reports any suspected violations of law at a former employer. However, any person who makes a report known to be false or provides information known to be false may be subject to disciplinary action, up to and including termination or removal. OBLIGATIONS OF PERSONS SUBJECT TO THIS POLICY Read and understand the Policy. Persons subject to this policy are expected to read and understand this Policy and comply fully with its terms. Please discuss any questions you may have regarding this Policy with your direct supervisor or the General Counsel to ensure that you understand the Policy. Follow the Policy. Persons subject to this policy must act in accordance with this Policy. ARE may periodically require employees, officers and directors to certify in writing their compliance with this Policy. **May 16, 20235** Report known or possible violations of the Policy. If you become aware of known or possible instances of non- compliance with this Policy, you must report such instances to your supervisor, local management, the General Counsel or the Audit Committee c / o Richard H. Klein, Chairperson (anonymously or otherwise), as appropriate. In addition, you may report suspected violations of law to the California Attorney General or other state or federal agencies, or foreign government authorities that have competent jurisdiction over ARE at any time. **May 16, 20236** EXHIBIT 21. 1 List of Subsidiaries of Alexandria Real Estate Equities, Inc. The list below excludes subsidiaries in the same line of business (ownership and operation of commercial real estate) and includes the immediate parent of each excluded subsidiary. The list also excludes subsidiaries that in the aggregate, as a single subsidiary, would not constitute a significant subsidiary as of December 31, ~~2022~~ **2023** . A total of ~~663~~ **648** subsidiaries have been excluded. Name of SubsidiaryJurisdiction of OrganizationARE- QRS Corp. MarylandAlexandria Real Estate Equities, L. P. DelawareAlexandria Venture Investments, LLCDelaware EXHIBIT 22. 1 List of Guarantor Subsidiaries of Alexandria Real Estate Equities, Inc. The following subsidiary was, as of December 31, ~~2022~~ **2023** , a guarantor of the registrant' s 3. 45 % Senior Notes due 2025, 4. 30 % Senior Notes due 2026, 3. 80 % Senior Notes due 2026, 3. 95 % Senior Notes due 2027, 3. 95 % Senior Notes due 2028, 4. 50 % Senior Notes due 2029, 2. 75 % Senior Notes due 2029, 4. 70 % Senior Notes due 2030, 4. 90 % Senior Notes due 2030, 3. 375 % Senior Notes due 2031, 2. 00 % Senior Notes due 2032, 1. 875 % Senior Notes due 2033, 2. 95 % Senior Notes due 2034, 4. **75 % Senior Notes due 2035, 4.** 85 % Senior Notes due 2049, 4. 00 % Senior Notes due 2050, 3. 00 % Senior Notes due 2051, ~~and~~ 3. 55 % Senior Notes due 2052 **, and 5. 15 % Senior Notes due 2053** . Name of SubsidiaryJurisdiction of OrganizationAlexandria Real Estate Equities, L. P. Delaware EXHIBIT 23. 1 CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM We consent to the incorporation by reference in the following registration statements: • Registration Statements pertaining to the Amended and Restated 1997 Stock Award and Incentive Plan of Alexandria Real Estate Equities, Inc. (Form S- 8 No. 333- 34223, Form S- 8 No. 333- 60075, Form S- 8 No. 333- 152433, Form S- 8 No. 333- 167889, Form S- 8 No. 333- 197212, Form S- 8 No. 333- 212385, Form S- 8 No. 333- 226129, Form S- 8 No. 333- 239609 and Form S- 8 No. 333- 267990); • Registration Statement (Form S- 3 / A No. 333- 56449) and related Prospectus of Alexandria Real Estate Equities, Inc.; • Registration Statement (Form S- 3 / A No. 333- 81985) and related Prospectus of Alexandria Real Estate Equities, Inc.; and • Registration Statement (Form S- 3ASR No. 333- 251902) and related Prospectus of Alexandria Real Estate Equities, Inc.; of our reports dated January ~~30~~ **29** , ~~2023~~ **2024 ,** with respect to the consolidated financial statements and financial statement schedule of Alexandria Real Estate Equities, Inc., and the effectiveness of internal control over financial reporting of Alexandria Real Estate Equities, Inc., included in this Annual Report (Form 10- K) for the year ended December 31, ~~2022~~ **2023** . EXHIBIT 31. 1 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER SECTION 302 OF THE SARBANES- OXLEY ACT OF 2002 I, Joel S. Marcus, certify that: 1. I have reviewed this Annual Report on Form 10- K of Alexandria Real Estate Equities, Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant' s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f)) for the registrant and have: a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c. Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d. Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and 5. The registrant' s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions): a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize, and report financial information; and b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting. Date: January ~~30~~ **29** , ~~2023~~ **2024** / s / Joel S. Marcus Joel S. Marcus Executive Chairman EXHIBIT 31. 2 I, Peter M. Moglia, certify that: / s / Peter M. Moglia Peter M. Moglia Chief Executive Officer and ~~Co-~~ Chief Investment Officer EXHIBIT 31. 3 CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER I, ~~Dean A~~ **Marc E** . ~~Shigenaga~~ **Binda** , certify that: 4. The registrant' s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f)) for the registrant and have: / s / ~~Dean A~~ **Marc E** . ~~Shigenaga Dean A~~ **Binda Marc E** . **Binda** ~~Shigenaga President and~~ Chief Financial Officer **and Treasurer** EXHIBIT 32. 0 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICERS AND PRINCIPAL FINANCIAL OFFICER 18 U. S. C. SECTION 1350. AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES- OXLEY ACT OF 2002 I, Joel S. Marcus, certify, pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that the Annual Report on Form 10- K of Alexandria Real Estate Equities, Inc. for the year ended December 31, ~~2022~~ **2023** , fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Alexandria Real Estate Equities, Inc. I, Peter M. Moglia, certify, pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that the Annual Report on Form 10- K of Alexandria Real Estate Equities, Inc. for the year ended December 31, ~~2022~~ **2023** , fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Alexandria Real Estate Equities, Inc. / s / Peter M. Moglia Peter M. Moglia Chief Executive Officer and ~~Co-~~ Chief Investment Officer I, ~~Dean A~~ **Marc E** . ~~Shigenaga~~ **Binda** , certify, pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that the Annual Report on Form 10- K of Alexandria Real Estate Equities, Inc. for the year ended December 31, ~~2022~~ **2023** , fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Alexandria Real Estate Equities, Inc. Date: January ~~30~~ **29** , ~~2023~~ **2024** / s / ~~Dean A~~ **Marc E** . ~~Shigenaga Dean A~~ **Binda Marc E** . **Binda** ~~Shigenaga President and~~ Chief Financial Officer **and Treasurer EXHIBIT 97. 1 Overview and Effective Date. This Incentive Compensation Recoupment Policy (the " Policy ") of Alexandria Real Estate Equities, Inc. (the " Company ") shall apply to all Incentive Compensation that is Received by a Covered Officer on or after October 2, 2023 (the " Effective Date "). This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, Rule 10D- 1 promulgated thereunder (" Rule 10D- 1 ") and Section 303A. 14 of the New York Stock Exchange Listed Company Manual (the " Listing Standards "). This Policy shall replace and supersede the Company' s Clawback Policy set forth in the Company' s Corporate Governance Guidelines as in effect on the Effective Date (the " Prior Clawback Policy ") with respect to all Incentive Compensation that is Received by a Covered Officer on or after the Effective Date; for clarity, the Prior Clawback Policy shall continue to apply to any Incentive Compensation Received by a Covered Officer, to the extent such Covered Officer is subject to the Prior Clawback Policy, prior to the Effective Date. Certain capitalized terms used in this Policy have the meanings given to such terms below. Administration. Except as specifically set forth herein, this Policy shall be administered by the Compensation Committee. The Compensation Committee shall have full and final authority to make any and all determinations required under this Policy. Any determination by the Compensation Committee with respect to this Policy shall be final, conclusive and binding on all interested parties and need not be uniform with respect to each individual covered by this Policy. Subject to applicable law, the Compensation Committee may authorize and empower any officer or employee of the Company to take any and all actions that the Compensation Committee, in its sole discretion, deems necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee). Recoupment. Pursuant to the provisions of this Policy, in the event there is an Accounting Restatement, the Company must reasonably promptly recoup the full amount of the Recoverable Incentive Compensation, unless the conditions in the next section of this Policy entitled " Impracticability of Recovery " are met and the Compensation Committee has made a determination that recoupment would be impracticable. Recoupment is required regardless of whether the Covered Officer engaged in any misconduct and regardless of fault, and the Company' s obligation to recoup Recoverable Incentive Compensation is not dependent on whether or when any restated financial statements are filed. For clarity, changes to the Company' s financial statements that do not represent error corrections under applicable accounting standards would likewise not trigger application of this Policy. Impracticability of Recovery. Recoupment may be determined to be impracticable if, and only if: (i) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount of the applicable Recoverable Incentive Compensation; provided that, before concluding that it would be impracticable to recover any amount of Recoverable Incentive Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such Recoverable Incentive Compensation, document such reasonable attempt (s) to recover, and provide that documentation to the New York Stock Exchange in accordance with the Listing Standards or (ii) recoupment of the applicable Recoverable Incentive Compensation would likely cause an otherwise tax- qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401 (a) (13) or Section 411 (a) the Code. Sources of Recoupment. To the extent permitted by applicable law, the Compensation Committee shall, in its sole discretion, determine the timing and method for recouping Recoverable Incentive Compensation hereunder, provided that such recoupment is undertaken reasonably promptly. The Compensation Committee may, in its discretion, seek recoupment from a Covered Officer from any of the following sources or a combination thereof, whether the applicable compensation was approved, awarded, granted, payable or paid to the Covered Officer** prior to, on or after the Effective Date: (i) direct repayment of Recoverable Incentive Compensation previously paid to the Covered Officer; (ii) cancelling prior cash or equity- based awards (whether vested or unvested and whether paid or unpaid); (iii) cancelling or offsetting against any planned future cash or equity- based awards; (iv) forfeiture of deferred compensation, subject to compliance with Section 409A of the Code; and (v) any other method permitted by applicable law or contract. Subject to compliance with any applicable law, the Compensation Committee may effectuate recoupment under this Policy from any amount otherwise payable to the Covered Officer, including amounts payable to such individual under any otherwise applicable Company plan or program, e. g., base salary, bonuses or commissions and compensation previously deferred by the Covered Officer. The Compensation Committee need not utilize the same method of recovery for all Covered Officers or with respect to all types of Recoverable Incentive Compensation. No Indemnification of Covered Officers. Notwithstanding any indemnification agreement, applicable insurance policy or any other agreement or provision of the Company' s articles of incorporation or bylaws to the contrary, no Covered Officer shall be entitled to indemnification or advancement of expenses in connection with any enforcement of this Policy by the Company, including paying or reimbursing such Covered Officer for insurance premiums to cover potential obligations to the Company under this Policy. Indemnification of Administrator. Any members of the Compensation Committee, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy. Severability. If any provision of this Policy or the application of any such provision to a Covered Officer shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision or application enforceable. No Impairment of Other Remedies. Nothing contained in this Policy, and no recoupment or recovery as contemplated herein, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Officer arising out of or resulting from any actions or omissions by the Covered Officer. This Policy does not preclude the Company from taking any other action to enforce a Covered Officer' s obligations to the Company, including, without limitation, termination of employment and / or institution of civil proceedings. This Policy is in addition to the requirements of Section 304 of the Sarbanes- Oxley Act of 2002 that are applicable to the Company' s Chief Executive Officer and Chief Financial Officer and to any other compensation recoupment policy and / or similar provisions in any employment, equity plan, equity award, or other individual agreement, to which the Company is a party or which the Company has adopted or may adopt and maintain from time to time. Amendment; Termination. The Compensation Committee may amend, terminate or replace this Policy or any portion of this Policy at any time and from time to time in its sole discretion. The Compensation Committee shall amend this Policy as it deems necessary to comply with applicable law or any Listing Standard. Successors. This Policy shall be binding and enforceable against all Covered Officers and, to the extent required by Rule 10D- 1 and / or the applicable Listing Standards, their beneficiaries, heirs, executors, administrators or other legal representatives. Required Filings. The Company shall make any disclosures and filings with respect to this Policy that are required by law, including as required by the U. S. Securities and Exchange Commission. Definitions. For purposes of this Policy: • The term " Accounting Restatement " shall mean an accounting restatement that the Company is required to prepare due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. • The term " Accounting Restatement Date " shall mean the earlier to occur of (i) the date that the Board, a committee of the Board authorized to take such action, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date that a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement. • The term " Board " shall mean the Company' s Board of Directors. • The term " Code " shall mean the U. S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder. • The term " Compensation Committee " shall mean the Compensation Committee of the Board. • The term " Covered Officer " shall mean each current and former Executive Officer. • The term " Executive Officer " shall mean the Company' s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice- president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy- making function, or any other person who performs similar policy- making functions for the Company. Executive officers of the Company' s parent (s) or subsidiaries are deemed executive officers of the Company if they perform such policy- making functions for the Company. Policy- making function is not intended to include policy- making functions that are not significant. Identification of an executive officer for purposes of this Policy would include at a minimum executive officers identified and designated by the Board as an " executive officer " pursuant to 17 CFR 229. 401 (b). • The term " Financial Reporting Measures " shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company' s financial statements, and any measures derived wholly or in part from such measures. Stock price and total stockholder return are also financial reporting measures. A measure need not be presented in the Company' s financial statements or included in a filing with the U. S. Securities and Exchange Commission in order to be a Financial Reporting Measure. • The term " Incentive Compensation " shall mean any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. • The term " Lookback Period " shall mean the three completed fiscal years immediately preceding the Accounting Restatement Date, as well as any transition period (resulting from a change in the Company' s fiscal year) within or immediately following those three completed fiscal years (except that a transition period of at least nine months shall count as a completed fiscal year). Notwithstanding the foregoing, the Lookback Period shall not include fiscal years completed prior to the Effective Date. • The term " Received " with respect to Incentive Compensation shall mean that Incentive Compensation is deemed received in the Company' s fiscal period in which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of such Incentive Compensation occurs after the end of that period. • The term " Recoverable Incentive Compensation " shall mean Incentive Compensation Received by a Covered Officer (i) after beginning service as an Executive Officer, (ii) who served as an Executive Officer at any time during the performance period for such Incentive Compensation, (iii) while the Company had a class of securities listed on a national securities exchange or a national securities association and (iv) during the Lookback Period, that exceeded the amount of Incentive Compensation that would have been Received had such amount been determined based on the Accounting Restatement, computed without regard to any taxes paid (i. e., on a gross basis without regarding to tax withholdings and other deductions). For any compensation plans or programs that take into

account Incentive Compensation, the amount of Recoverable Incentive Compensation for purposes of this Policy shall include, without limitation, the amount contributed to any notional account based on Recoverable Incentive Compensation and any earnings to date on that notional amount. For any Incentive Compensation that is based on stock price or total stockholder return, where the Recoverable Incentive Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Compensation Committee will determine the amount of Recoverable Incentive Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total stockholder return upon which the Incentive Compensation was Received. The Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the New York Stock Exchange in accordance with the Listing Standards.