



ALEXANDRIA®

Building the Future of Life-Changing Innovation™

ALEXANDRIA REAL ESTATE EQUITIES, INC.

Inaugural Corporate
Responsibility Report
2017



ALEXANDRIA'S SUSTAINABILITY MISSION

is 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.

75/125 BINNEY STREET is a 388,270 RSF development project, which Alexandria delivered in November 2015, located at the Alexandria Center® at Kendall Square in our Cambridge submarket of Greater Boston. See p.18 for more information on the development project.

Alexandria's inaugural Corporate Responsibility Report highlights our environmental, social, and governance (ESG) efforts that have benefited our tenants, employees, and communities, as well as preserved and enhanced value for our stockholders over the long term.

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ENVIRONMENTAL

Alexandria is committed to high and continuously improving levels of sustainability. We minimize our environmental impact by targeting LEED® Gold or Platinum certification for our new developments and by reducing energy use, greenhouse gas pollution, water use, and waste from our buildings in operation.

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SOCIAL

Alexandria is proud to be widely recognized for our industry leadership and longstanding focus on innovative approaches to developing sustainable and collaborative campus environments and healthy workplaces that enhance the recruitment and retention of world-class talent, promote health and well-being, and inspire productivity, efficiency, creativity, and success.

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GOVERNANCE

Alexandria operates on a foundation of sound corporate governance, reflecting our best practices approach to the key tenets of corporate governance and risk management.

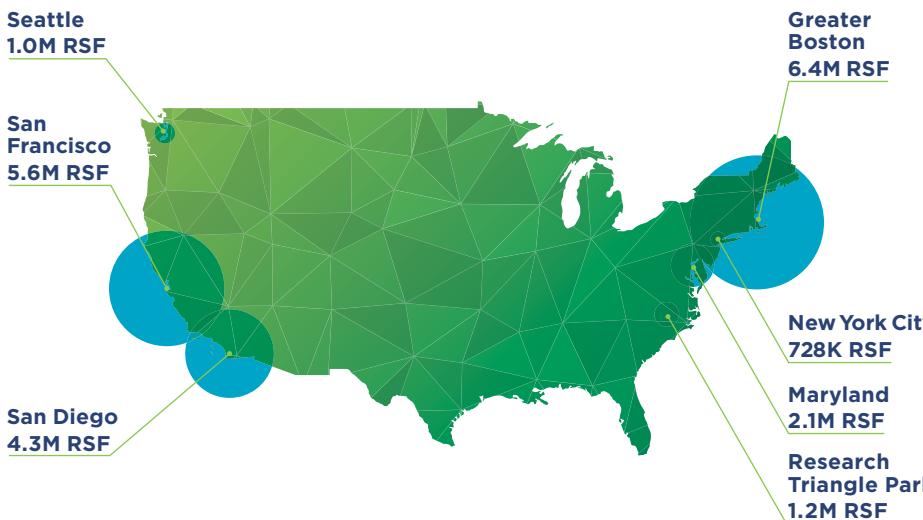
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ALEXANDRIA'S CORPORATE OVERVIEW

ALEXANDRIA'S MISSION is to create ecosystems that ignite and accelerate the world's most innovative companies to address the challenges of advancing human health, overcoming global hunger, and improving quality of life.

ALEXANDRIA'S URBAN INNOVATION CLUSTER LOCATIONS



As of December 31, 2017.
RSF represents rentable square feet in operation, including development and redevelopment properties.

ALEXANDRIA REAL ESTATE EQUITIES, INC. (NYSE:ARE), AN S&P 500® COMPANY, is an urban office real estate investment trust (REIT) uniquely focused on collaborative life science and technology campuses in AAA innovation cluster locations, with a total market capitalization of \$17.9 billion and an asset base in North America of 29.6 million SF as of December 31, 2017. The asset base in North America includes 22.0 million RSF of operating properties, including 1.7 million RSF of development and redevelopment of new Class A properties currently undergoing construction. Additionally, the asset base in North America includes 7.6 million SF of future development projects, including 1.6 million SF of near-term projects undergoing marketing for lease and pre-construction activities and 3.8 million SF of intermediate-term development projects. Founded in 1994, Alexandria pioneered this niche and has since established a significant market presence in key locations, including Greater Boston, San Francisco, New York City, San Diego, Seattle, Maryland, and Research Triangle Park. Alexandria has a longstanding and proven track record of developing Class A properties clustered in urban life science and technology campuses that provide its 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. Alexandria also provides strategic capital to transformative life science and technology companies through its venture capital arm. We believe our unique business model and diligent underwriting ensure a high-quality and diverse tenant base that results in higher occupancy levels, longer lease terms, higher rental income, higher returns, and greater long-term asset value. For additional information on Alexandria, please visit www.are.com.

2017 KEY HIGHLIGHTS¹

\$1.1B

Surpassed \$1.0B in Total Revenues for the First Time in Company History

\$17.9B

Total Market Capitalization

213

Properties²

22.0M

RSF of Operating Properties²

- For the year ended, or as of December 31, 2017.
- In Alexandria's North American asset base, including development and redevelopment properties.

ALEXANDRIA'S 2017 SIGNIFICANT HONORS & RECOGNITION

"SOCIETY IS DEMANDING THAT COMPANIES, BOTH PUBLIC AND PRIVATE, SERVE A SOCIAL PURPOSE. TO PROSPER OVER TIME, EVERY COMPANY MUST NOT ONLY DELIVER FINANCIAL PERFORMANCE, BUT ALSO SHOW HOW IT MAKES A POSITIVE CONTRIBUTION TO SOCIETY."

LARRY FINK
CHAIRMAN & CHIEF EXECUTIVE OFFICER
BLACKROCK, INC.



ALEXANDRIA'S LETTER TO STAKEHOLDERS

ON BEHALF OF THE ENTIRE ALEXANDRIA FAMILY, we are pleased to share with you our inaugural Corporate Responsibility Report, which highlights our leadership in environmental sustainability, social responsibility, and corporate governance. These industry-leading initiatives and programs directly benefit our innovative tenants, employees, and stockholders, as well as the communities in which we live and work.

Alexandria was founded in 1994 by Joel S. Marcus and Dr. Jerry Sudarsky as a garage startup with a strategic business plan, \$19 million in Series A capital, and a vision to create a new kind of real estate company dedicated to providing the life science industry with the unique infrastructure it requires to conduct mission-critical research. We have since evolved into an industry-leading real estate investment trust (REIT), and we were honored to celebrate our 20th anniversary as a New York Stock Exchange (NYSE:ARE) listed company in May 2017. Today, as an S&P 500® company with a total annual revenue of over \$1 billion and a market capitalization of nearly \$18 billion, Alexandria remains dedicated to making the life-changing work of today's innovators possible. Led by the enduring vision of our founders, it is our best-in-class Alexandria team, our unwavering passion, and our shared sense of purpose that have made these milestones achievable for our company.

For Alexandria, our business has long been about more than real estate. Our mission to advance human health, overcome global hunger, and improve the quality of people's lives has shaped our differentiated business model, and it is the unifying basis around which we have built our four strategic verticals—real estate, venture investments, thought leadership, and corporate responsibility. Through these core verticals, we create the collaborative campuses and support the vibrant ecosystems that enable the world's most innovative companies to develop scientific and technological breakthroughs that benefit humankind.

As part of our commitment to making a positive impact on the world, Alexandria's corporate responsibility vertical focuses on, among other initiatives, sustainability and philanthropy. We are very proud of the recognition we received in 2017 for our accomplishments across the environmental, social, and governance (ESG) dimensions. We put our mandate for sustainability into action by creating environmentally responsible, highly dynamic, and collaborative urban campuses designed to enhance our tenants' ability to successfully recruit and retain world-class talent, promote health and wellness, and inspire productivity, efficiency, creativity, and success.

During 2017, in recognition of our strong ESG policies, practices, and performance, Alexandria earned a prestigious Green Star designation from the Global Real Estate Sustainability Benchmark (GRESB). Our 2017 GRESB score surpassed that of the U.S. listed average REIT as well as the global GRESB average. Key programming and accomplishments that drove this recognition include:

- Targeting and delivering a minimum certification of LEED® Gold on all new ground-up construction projects, with approximately 49% of our total annual rental revenue that will be generated from LEED-certified projects upon completion of 12 projects in progress as of December 31, 2017;
- Continuously improving efficiency and reducing our impact on the environment, including our 86 energy optimization projects implemented in 2015 and 2016, which reduced greenhouse gas pollution from our buildings by 4.7% in 2015 and 2016, more than twice the global GRESB average of 2.2%; and
- Implementing cutting-edge water conservation technologies, such as installing greywater systems; capturing steam condensate for use in cooling towers and irrigation; and implementing waste management, recycling, and composting programs.

Additionally, Alexandria achieved the top score of all U.S. companies in the GRESB Health & Well-being Module. Highlights of our award-winning program include:

- Becoming the first and only REIT to be named First-in-Class Fitwel Champion and the first company of any kind to receive 3 Star Fitwel certifications for promoting the highest levels of occupant health at our buildings in operation;
- Pursuing the world's first WELL certification (which went on to earn a Gold Certification in November 2017) for a newly constructed laboratory space at Alexandria LaunchLabs®, our premier startup platform located at the Alexandria Center® for Life Science – New York City; and

GRESB GREEN STAR

Key programming and accomplishments that drove Alexandria's Green Star designation in 2017

A Leader in Health & Wellness

14

Fitwel Projects¹

5	★ ★ ★
6	★ ★
3	★



4

WELL® Projects²

2	GOLD
2	SILVER



3.1M

RSF of Fitwel® and WELL® Projects^{1,2}

1. Upon completion of eight projects in process targeting Fitwel® certification as of December 31, 2017.
2. Upon completion of three projects in process targeting WELL® certification as of December 31, 2017.

- Providing a highly competitive employee benefits package and a healthy workplace and employee experience, including on-site fitness centers or fitness incentives, health-conscious meal and snack options, retirement benefits and planning, paid time off for volunteer activities, and an Employee Assistance Program to help meet the health, well-being, and financial needs and goals of our talented employees and their families.

As a result of all the above achievements, Alexandria was awarded Nareit's 2017 Leader in the Light Sustainability Award in the "Most Innovative" category. As demand for healthy and highly amenitized building services and programming continues to grow, Alexandria's best-in-class approach to health and wellness will continue to be a driver of our enduring success. Alexandria now has 3.1 million rentable square footage (RSF) of properties that have earned or are pursuing healthy building certifications, and we expect to continue to increase that number as part of our significant efforts to prioritize the health, wellness, and success of our tenants, and of our employees.

In addition to our achievements in sustainability, 2017 was a year of unprecedented impact by Alexandria's philanthropy and volunteerism programs. We provided support to over 175 mission-critical non-profit organizations and were proud to launch a new initiative this year, Operation CARE, which leverages the company's resources, people, network, and expertise to provide support and resources to leading-edge non-profit organizations doing groundbreaking work in medical research, STEM education, military support services, and local communities.

Our company is built upon a foundation of sound corporate governance practices, which includes being governed by an independent and objective board of directors; conducting business according to the highest moral and ethical standards; delivering transparent, quality, and efficient disclosures; and aligning our objectives with those of our stockholders. Alexandria exhibits the highest levels of transparency, integrity, and accountability in the real estate industry, as is evidenced by our three-time recognition from Nareit with the Investor Communications & Reporting Excellence (CARE) Gold Award, including our latest recognition in 2018.

While we are proud of our past achievements, we recognize it is a business imperative and our responsibility to our tenants, stockholders, employees, and industry to continue raising the bar. The private sector must play a key role in leading and convening stakeholders toward positive economic, environmental, and social outcomes, and we will continue to engage our tenants, stockholders, employees, and communities to create shared successes that benefit society and the world at large.

To help us further drive our process, we will focus on continual goal setting and transparency around the ESG dimensions that will enable us to be more purposeful, establish more accountability, and ensure that the ESG efforts we undertake are right for both our business and our stakeholders.

By creating collaborative science and technology campuses; investing in promising technologies that save lives and reduce the economic burden of disease on society; and supporting the communities in which we build and operate, we are building the future of life-changing innovation.

Our corporate responsibility efforts are fundamental to fulfilling our mission, which motivates us each and every day. The passion and purpose that our Alexandria family demonstrates create a unique and empowering culture where progress and innovation thrive. With a long-term view for our environment and our society, we remain steadfast in our dedication to making a positive and lasting impact on the world around us.

Sincerely,

DEAN A. SHIGENAGA
Co-President &
Chief Financial Officer

JENNIFER J. BANKS
Co-Chief Operating
Officer, General
Counsel & Corporate
Secretary

VINCENT R. CIRUZZI
Chief Development
Officer
ARI M. FRANKEL
Assistant Vice President,
Sustainability & High-
Performance Buildings

GRESB GREEN STAR

Key programming and accomplishments that drove Alexandria's Green Star designation in 2017

A Leader in Green Development

100%

New Ground-Up Developments Targeting LEED Gold or Platinum Certification

50

LEED Projects¹

5	PLATINUM
31	GOLD
14	SILVER

49%

Percentage of Total Annual Rental Revenue from LEED Projects¹

1. Upon completion of 12 projects in process targeting LEED certification as of December 31, 2017.

ALEXANDRIA'S DEVELOPMENT & REDEVELOPMENT OF NEW CLASS A PROPERTIES: Early Commitment to & Leadership in Green Building

ALEXANDRIA'S COMMITMENT TO BUILD SUSTAINABLY can be traced back to 2007, when our 681 Gateway Boulevard development project in our South San Francisco submarket of San Francisco became one of the world's first office/laboratory spaces to be certified in the U.S. Green Building Council's (USGBC) LEED® pilot program for Core & Shell.

Today, as a Platinum Member of the USGBC and a recognized industry partner that pursues and promotes green building practices, we continue to achieve high levels of green building certification as an important component of Alexandria's focus on creating environmentally responsible, highly dynamic, and collaborative urban campuses for our innovative life science and technology tenants. As of December 31, 2017, our total asset base in North America consists of 50 projects that have achieved or are targeting LEED certification. Our certified projects constitute 30.4% of our total RSF of operating properties as of December 31, 2017, more than twice the Nareit average. We are now targeting a minimum of LEED Gold certification on 100% of our new ground-up development projects.

As Alexandria builds to high levels of LEED certification, we are able to deliver efficient buildings and meet city and state requirements for energy and water efficiency, transportation, and resilience.

ALEXANDRIA'S SUSTAINABILITY GOALS FOR ALL NEW GROUND-UP DEVELOPMENT PROJECTS

Achieve LEED Gold or Platinum certification



Achieve Fitwel certification



25%

Reduce energy consumption 25% below the ASHRAE¹ 90.1-2010 baseline

65%

Divert 65% of construction waste from landfill

50%

Reduce potable water consumption outdoors 50% and indoors 35% below the UPC² baseline

5%

Pre-wire 5% of total parking spaces to facilitate the installation of electric vehicle charging stations

1. American Society of Heating, Refrigerating and Air-Conditioning Engineers; the ASHRAE 90.1-2010 standard is the baseline standard in LEED v4 for heating, ventilation, air-conditioning, and refrigeration systems.

2. Uniform Plumbing Code; UPC baseline requirements cover landscaping for outdoor water consumption, and water closets, urinals, showerheads, faucets, faucet replacement aerators, and metering faucets for indoor water consumption.

213 EAST GRAND AVENUE, SAN FRANCISCO

213 East Grand Avenue is a 300,930 RSF development project in our South San Francisco submarket of San Francisco for Merck & Co., Inc.'s new west coast research headquarters. Targeting both LEED Gold certification for Core & Shell and WELL Silver certification for Core & Shell, the Class A project will feature a highly sustainable environment with an open atmosphere and best-in-class amenities that foster collaboration, health and wellness, and productivity. The multidisciplinary research facility is expected to deliver in 2019.

ALEXANDRIA'S LEADERSHIP IN GREEN BUILDING

100%

New Ground-Up Developments Targeting LEED Gold or Platinum Certification

50

LEED Projects¹

5	PLATINUM
31	GOLD
14	SILVER

49%

Percentage of Total Annual Rental Revenue from LEED Projects¹

1. Upon completion of 12 projects in process targeting LEED certification as of December 31, 2017.





CALIFORNIA'S FIRST LEED PLATINUM CORE & SHELL LABORATORY BUILDING



CALIFORNIA'S FIRST 3 STAR FITWEL-CERTIFIED BUILDING



10300 CAMPUS POINT DRIVE, SAN DIEGO

10300 Campus Point Drive is an iconic 449,759 RSF redevelopment project in our University Town Center submarket of San Diego. Completed in 2012, the Class A building, located on our thriving Campus Pointe by Alexandria campus, is California's first laboratory building to achieve LEED Platinum certification for Core & Shell, as well as California's first 3 Star Fitwel-certified building. Features that contributed to these certifications include:

- >25% energy savings
- >50% outdoor and >30% indoor water savings
- >75% construction waste diversion from landfill
- On-site solar energy
- 5 million gallons of potable water savings annually by use of recycled water in cooling tower
- On-site soccer field that also supports stormwater retention and management
- On-site organic garden
- Green Acre: Brian Malarkey's farm-to-table eatery
- 0.8-mile outdoor walking trail
- State-of-the-art fitness center



ALEXANDRIA'S EXISTING BUILDINGS: Commitment to Operational Excellence

ALEXANDRIA CONTINUOUSLY

MONITORS and improves the operational and environmental performance of our properties to maximize the useful life of equipment and reduce operating costs for our tenants. Our proactive approach enhances the operational and financial performance of our business and supports an efficient and comfortable workplace for our tenants and employees.

Alexandria's 2017 results and long-term goals for energy, carbon, water, and waste are

shown below. We target a 25% reduction in energy consumption, a 30% reduction in carbon pollution, a 10% reduction in water consumption, and a 45% waste diversion rate by 2025. In our efforts to reach these goals, we will continue to demonstrate Alexandria's commitment to, and delivery of, operational excellence in the sustainability of our existing buildings as we focus on building efficiency and providing best-in-class service to our sophisticated and progressive tenants.

ALEXANDRIA'S LIKE-FOR-LIKE PERFORMANCE & REDUCTION GOALS FOR BUILDINGS IN OPERATION¹

METRICS	2017 RESULTS ²	2025 GOALS ³
Energy (kWh) Consumption	5.8% Reduction	25% Reduction
Carbon (MTCO2e) Pollution	6.2% Reduction	30% Reduction
Water (Gal) Consumption	2.6% Reduction	10% Reduction
Waste (% Diverted)	32.1% Diversion Rate	45% Diversion Rate

1. For directly managed buildings.

2. For like-for-like buildings, 2016-2017.

3. Relative to a 2015 baseline.

ALEXANDRIA'S ENVIRONMENTAL PERFORMANCE FIGURES TOTAL PORTFOLIO, 2016-2017¹

METRICS	2016	2017
Energy (kWh) Data Coverage (RSF) Energy Per RSF	877,460,000 14,988,895 58.5	903,920,000 15,176,122 59.6
Carbon (MTCO2e)² Data Coverage (RSF) Carbon Per RSF	191,831 14,988,895 0.0128	197,977 15,176,122 0.0130
Water (Gal) Data Coverage (RSF) Gal Per RSF	733,010,464 12,296,478 59.6	746,392,097 14,021,556 53.2
Waste (% Diverted)	19.8%	32.1%

1. Total portfolio data coverage rates are as follows: energy and carbon, 80% RSF in 2016 and 80% RSF in 2017; water, 66% RSF in 2016 and 74% RSF in 2017; and waste, 52% RSF in 2016 and 57% RSF in 2017. We aim to increase data coverage in future years.

2. Carbon pollution is reported combined for Scope 1, Scope 2, and Scope 3 data in metric tons as referenced in GRI Content Index on pp.20-21.

ALEXANDRIA'S GREEN LEASE LANGUAGE

Since Alexandria's leases are predominantly triple net, we have "green lease" language in our form lease that addresses the traditional "split incentive" between landlords and tenants. These clauses play a role in our efforts to reduce the use of energy and water and the creation of waste.



We annually review our portfolio for opportunities to improve operations, upgrade systems, and execute optimization projects that improve building efficiency. The **capital cost recovery clause** in our leases aligns our incentives with those of our tenants to implement projects that reduce operating expenses.



We invest in infrastructure and operational practices that enable us to proactively monitor, analyze, and minimize operating expenses for our tenants. Language in our form lease enables Alexandria to include **monitoring costs as a recoverable operating expense**, and provides us **access to whole-building energy and water data**, which we use to better understand and manage operating costs and to drive compliance with municipal and state energy and water benchmarking ordinances.



For projects pursuing LEED certification, our form lease includes language that enables Alexandria project teams to obtain from our tenants the information we need to facilitate our **compliance with LEED prerequisites and credits**.

ALEXANDRIA'S HEALTH & WELLNESS: Leadership in Developing Sustainable & Collaborative Campus Environments That Promote Health, Wellness & Productivity

ALEXANDRIA IS AN INDUSTRY PIONEER in promoting the health, well-being, and productivity of our tenants and employees through our real estate assets and our internal operations. As the leading owner, operator, and developer of collaborative campuses for the life science and technology industries, we understand the caliber of talent our tenants seek to recruit and retain. We thoughtfully curate unique, high-quality amenities for our campuses with the talent pool in mind and optimize them to help strengthen our tenants' sense of community, maximize convenience, encourage the health and wellness of our tenants and members of the local community, and inspire employee productivity, efficiency, creativity, and success.

As a result of our best-in-class approach to health and wellness, in 2017 we were honored to be recognized by GRESB for achieving the top score of all U.S. companies in its Health & Well-being Module. We also received Nareit's 2017 Leader in the Light Sustainability Award in the "Most Innovative" category for our early leadership, our demonstrated superior and longstanding sustainability practices, and our overall high level of performance on health and wellness.

HEALTHY BUILDING CERTIFICATIONS

FITWEL

Alexandria is the first and only REIT to be named a Fitwel Champion and the first company of any kind to have received Fitwel certifications. We have received five 3 Star Ratings, the highest possible, demonstrating the highest levels of occupant health and wellness at four of our campuses. Created by the U.S. Centers for Disease Control and Prevention (CDC), Fitwel is the world's leading healthy building certification system that optimizes buildings to support the health of its occupants.

As a Fitwel Champion, a Fitwel Global Strategic Partner, and, since November 2017, a Founding Member of the Fitwel Leadership Advisory Board, we are committed to continuing to raise awareness in the building industry about the need, the benefits, and the ability of every building design, construction, and operations professional to impact public health through simple, low-cost, effective measures that promote physical activity and consumption of healthy food, ensure water and air quality, and provide access to natural daylight.

Alexandria uses Fitwel to optimize building design and operations across our portfolio. We continue to seek opportunities to increase the number of existing buildings that are Fitwel-certified, and all of Alexandria's new ground-up developments target Fitwel certification.



499 Illinois Street, San Francisco (pictured above)

- San Francisco's first 3 Star Fitwel-certified building
- LEED® Gold certification for Core & Shell
- Collaborative campus amenities, which include an on-site organic garden; STEM Kitchen & Garden, a farm-to-table restaurant; outdoor courtyard seating; and a state-of-the-art fitness center with lockers and showers
- Ideal location proximate to the San Francisco Bay Trail, a currently 354-mile path along the shoreline for outdoor walking, running, and biking

ALEXANDRIA'S HEALTHY BUILDING GOAL

50

Healthy Building Certifications
by 2025



FIRST & ONLY REIT to be named a First-in-Class Fitwel Champion

FIRST company of any kind to earn Fitwel certifications

FIRST company to be a Fitwel Global Strategic Partner

FOUNDING MEMBER of the Fitwel Leadership Advisory Board

"Alexandria's selection as the first REIT to become a Fitwel Champion is a testament to the company's longstanding focus on, and innovative approaches to, developing sustainable campus environments with healthy workplaces for leading science and technology entities."

**JOANNA FRANK,
EXECUTIVE DIRECTOR,
CENTER FOR ACTIVE DESIGN (CfAD)**

WELL

Alexandria is pursuing the WELL Building Standard™ (WELL) on select development projects. The standard set forth by the International WELL Building Institute™ provides best-in-class guidelines for design, construction, and performance monitoring of the aspects of buildings that can impact occupant health and well-being: air, water, nourishment, light, fitness, comfort, and mind.



Alexandria LaunchLabs® at the Alexandria Center® for Life Science – New York City (pictured above and right)

- World's first WELL Gold certification for laboratory space
- Meets strict standards for air and water quality, daylight and views, noise control, and occupant comfort
- Promotes healthy eating habits through educational signage and the provision and placement of healthy food options
- Located at the Alexandria Center for Life Science – New York City, a LEED Gold certified campus and New York's first 3 Star Fitwel-certified campus



ALEXANDRIA'S HEALTHY BUILDING PROJECTS¹

HEALTHY BUILDING STANDARD	CERTIFIED		IN PROCESS	
	Projects	RSF	Projects	RSF
Fitwel	6	1,674,228	8	762,720
WELL	1	14,891	3	675,764
Total	7	1,689,119	11	1,438,484

1. As of December 31, 2017.

ALEXANDRIA'S TRANSPORTATION PROGRAMS:

Providing Sustainable Commuting Options

ACCESS AND CONNECTION

to local and regional transportation networks are vitally important considerations to Alexandria for the selection and development of our campuses. Providing our tenants with healthy, convenient commuting options enables them to attract and access a larger talent pool. We proactively partner with our tenants and with local operators to manage and reduce traffic by promoting sustainable and healthy transportation options.

Both our tenants and our employees have access to various alternatives to non-single occupancy vehicle transportation, including bike share stations and bike storage and racks; car share spaces and hybrid parking spaces; Alexandria shuttles to mass transit stations; and electric vehicle charging stations, which

we continue to install on our campuses.

In addition to providing these environmental alternatives, we promote active commuting for our tenants through on-site educational programming and by providing locker rooms and showers for those who opt to ride a bike, run, or walk to work.

Going forward, even as we address our tenants' current transportation needs, we are mindful of and actively preparing for emerging trends and tenant preferences in sustainable transportation options. We are pre-wiring new parking garages to accommodate the anticipated widespread adoption of electric vehicles over the next decade and are allotting more space for shared vehicles to pick up and drop off passengers.



Alexandria provides private shuttle service for our tenants in many of our key urban innovation clusters, including Cambridge, San Francisco, and New York City.



Bike share stations conveniently located near the Alexandria Center® for Life Science – New York City optimize healthy transportation and community engagement.



Alexandria's Bike-to-Work Workshop
in San Diego



SANDAG iCommute Diamond Awards EXCELLENCE IN COMMUTER PROGRAMS BRONZE TIER

In recognition for Alexandria's outstanding efforts to encourage workers to use environmentally sustainable transportation from the San Diego Association of Government's (SANDAG) iCommute program



Electric vehicle charging station at Alexandria's 1700 Owens Street parking garage in our Mission Bay/SoMa submarket of San Francisco

ALEXANDRIA'S COMMUNITY & ECONOMIC DEVELOPMENT:

Making a Distinctive Impact on the Communities in Which We Live & Work

ALEXANDRIA'S COMMITMENT TO THE SUCCESS AND GROWTH

of our tenants is well-established in the real estate industry. Our vibrant urban campuses catalyze high-quality job creation, economic activity, and sustainable urban infill development in the innovative and dynamic cities and states in which we operate. Our involvement in the life science and technology industries has a distinctive and lasting impact on the growth, stability, and diversity of these industries and on the

economies of the regions in which we operate.

We also regularly convene, participate in, and donate to groups that help catalyze and grow the life science and technology industries. We carry out this aspect of our company's mission through philanthropy, volunteerism, and thought leadership (see pp.16–17) and by partnering with life science industry groups, local community planning and real estate groups, and organizations that help advance sustainable building and investment.

SOME INDUSTRY GROUPS & ORGANIZATIONS WITH WHICH ALEXANDRIA IS ACTIVELY INVOLVED

SUSTAINABILITY

- Nareit Real Estate Sustainability Council
- U.S. Green Building Council (USGBC) – Platinum Member
- Global Real Estate Sustainability Benchmark (GRESB) – Benchmark Committee
- Ceres Investor Network on Climate Risk and Sustainability
- Fitwel Leadership Advisory Board – Founding Member
- Cambridge Net Zero Task Force
- Kendall Square Association EcoDistrict
- Cascade Bicycle Club
- iCommute/Shift
- Mission Bay Transportation Management Association
- Sierra Point Environmental Management Association

ECONOMIC DEVELOPMENT

- MassBio Economic Development Advisory Committee
- San Francisco Bay Area Planning and Urban Research Association (SPUR)
- Partnership for New York City
- San Diego Regional Economic Development Corporation
- Economic Development Council of Seattle and King County

REAL ESTATE & COMMUNITY ASSOCIATIONS

- Nareit
- Building Owners and Managers Association (BOMA)
- Commercial Real Estate Women (CREW) Network
- NAIOP, the Commercial Real Estate Development Association
- Urban Land Institute
- Mission Bay Citizens Advisory Committee

LIFE SCIENCE & TECHNOLOGY

- Biotechnology Innovation Organization (BIO)
- Biocom
- California Life Sciences Association
- NewYorkBIO
- Washington Life Science & Global Health Advisory Council
- Life Science Washington
- Maryland Tech Council
- BioHealth Innovation
- North Carolina Biosciences Organization (NCBIO)



Alexandria was awarded California's highest environmental honor, the Governor's Environmental and Economic Leadership Award (GEELA), for our leadership in promoting sustainability and economic development in the San Francisco Bay Area and San Diego.



Making the Business Case for Sustainability

Alexandria's Ari Frankel, AVP, Sustainability & High-Performance Buildings, speaking as a panelist in Nareit's REITworld 2017 Spotlight Session.



USGBC Platinum Member



Fitwel Leadership Advisory Board Founding Member

ALEXANDRIA'S PEOPLE:

Dedication to Our Best-in-Class Team

ALEXANDRIA UNDERSTANDS THAT THE HEALTH, HAPPINESS, AND WELL-BEING
of our best-in-class team are key factors to our success. We devote extraordinary efforts to hire, develop, and retain our talented employees, and we are proud to be recognized by the 2017 GRESB Health & Well-being Module with a perfect score of 100 in the operations section.



ALEXANDRIA WELLNESS



BENEFITS

Alexandria provides a comprehensive benefits package intended to meet and exceed the needs of our employees and their families. Our highly competitive offering assists our employees to stay healthy, meet their retirement and financial goals, and balance their work and personal lives. We pay 100% of the health insurance premiums for our employees and their families and provide an Employee Assistance Program to help them address a wide range of items.

100%

Alexandria pays 100% of the health insurance premiums for our employees and their families



DIVERSITY & EQUAL OPPORTUNITY

Alexandria works continually to promote diversity and regularly reviews our compensation and corporate structure to identify any areas that have room for improvement. In order to address issues related to pay discrimination in the hiring process, we do not ask potential candidates about their current or previous compensation.



FITWEL CHAMPION

Alexandria has achieved 3 Star Fitwel certifications at our New York City and Cambridge office locations for promoting the highest level of occupant health and wellness for our employees, and we continue to apply the Fitwel scorecard to prepare our other six office locations to achieve Fitwel certifications.



DEVELOPMENT

Alexandria continuously monitors employee satisfaction and seeks their input for improvement. We conduct annual performance reviews with our employees, and our Talent Management team conducts formal employee surveys and holds in-person, annual one-on-one meetings with employees.



HEALTHY FOOD

We provide our employees with convenient access to healthy foods at the workplace through discounted offerings at the organic, farm-to-table restaurants at our campuses, complimentary meals during the week, and complimentary fruit, vegetables, and other healthy snacks in our offices.



PHYSICAL FITNESS

Alexandria goes to great lengths to encourage physical fitness across our company. Our unique programming and organized activities around the company help to build and further strengthen our culture and our commitment to each other's success, as well as to minimize absenteeism.

Alexandria sponsored and arranged for all of our employees to have the opportunity to participate in the 2017 New York City Marathon. 37 members of the Alexandria family ran, and with significant support for one another, all 37 finished. Alexandria also sponsors numerous team sports leagues and 5K runs/walks throughout the year, which many of our employees participate in.

On a daily basis, we provide either on-site fitness centers with organized classes, showers, and lockers or a fitness incentive that includes a subsidy for gym membership or other fitness classes.



ERGONOMICS & COMFORT

We are mindful that workstation conditions and long periods of sitting can have a direct impact on our dedicated employees' health, well-being, and productivity. We provide adjustable-height workstations, short training videos on ergonomics, and coordinate third-party workstation checks and consultations to ensure that we maintain the best working conditions for our employees.



Pictured Above

Alexandria's employee participants who ran and completed the 2017 New York City Marathon to benefit Memorial Sloan Kettering Cancer Center.

Pictured Below Left

State-of-the-art fitness center at The Alexandria located at 10996 Torreyana Road in our Torrey Pines submarket of San Diego.

Pictured Below Right

Bouldering area at The Collective located at Alexandria's 400 Dexter Avenue North in our Lake Union submarket of Seattle. The Collective is a dynamic club with unique amenities designed to bring Seattle's leading entrepreneurs and creatives together in an energizing environment.



ALEXANDRIA'S PHILANTHROPY & VOLUNTEERISM:

Providing Mission-Critical Support & Resources to
Leading-Edge Non-Profit Organizations

ALEXANDRIA'S RELENTLESS FUNDRAISING

robust volunteerism, and strategic philanthropy programs are truly special and unique. In 2017, we were excited to launch a new key initiative, Operation CARE, which leverages Alexandria's resources, people, network, and expertise to provide mission-critical support to leading-edge non-profit organizations doing groundbreaking work in

medical research, STEM education, military support services, and local communities. Through these efforts, Alexandria had a record-breaking 2017 in contributing funds to these organizations and also in helping drive the development of breakthrough technologies and therapies in support of our mission to advance human health, overcome global hunger, and improve the quality of people's lives



Supporting the Navy SEAL Foundation

In 2017, Joel S. Marcus, representing Alexandria, had the honor of chairing the Navy SEAL Foundation's Ninth Annual Benefit Dinner in New York City. Alexandria partnered with the Navy SEAL Foundation and more than 1,900 patriots, partners, loyal supporters, and friends to recognize the courage, dedication, and sacrifice of the U.S. Navy SEALs, the Naval Special Warfare community, and their families.

Project Angel Food

As part of Alexandria's annual holiday fundraising drive, our corporate team based in Pasadena launched a multifaceted, office-wide effort to support Project Angel Food, a non-profit whose mission is to nourish people affected by serious illness. In addition to raising funds for Project Angel Food's van refrigeration conversions, Alexandria's employees collectively volunteered more than 325 hours preparing, cooking, and packaging meals in the Project Angel Food kitchen. With the funds raised, Project Angel Food was able to upgrade three of its meal delivery vehicles to refrigerated vans, thus improving the delivery of nutritious meals to its clients throughout Los Angeles County.



2017 KEY HIGHLIGHTS

2,700

Alexandria employee volunteer hours

175+

Number of non-profit organizations Alexandria supported with mission-critical funds

"Alexandria's tremendous support of the Navy SEAL Foundation has a significant impact on the health and welfare of the warriors and their families. Their contributions will help fund the Foundation's programming, ensuring that the Naval Special Warfare community and their families receive the best resources and care possible."

**GARRY J. BONELLI,
RETired REAR ADMIRAL (SEAL)
CHAIRMAN OF THE BOARD,
NAVY SEAL FOUNDATION**

ALEXANDRIA'S THOUGHT LEADERSHIP & PATIENT ENGAGEMENT:

Driving the Development of Innovative Therapies to Advance Human Health

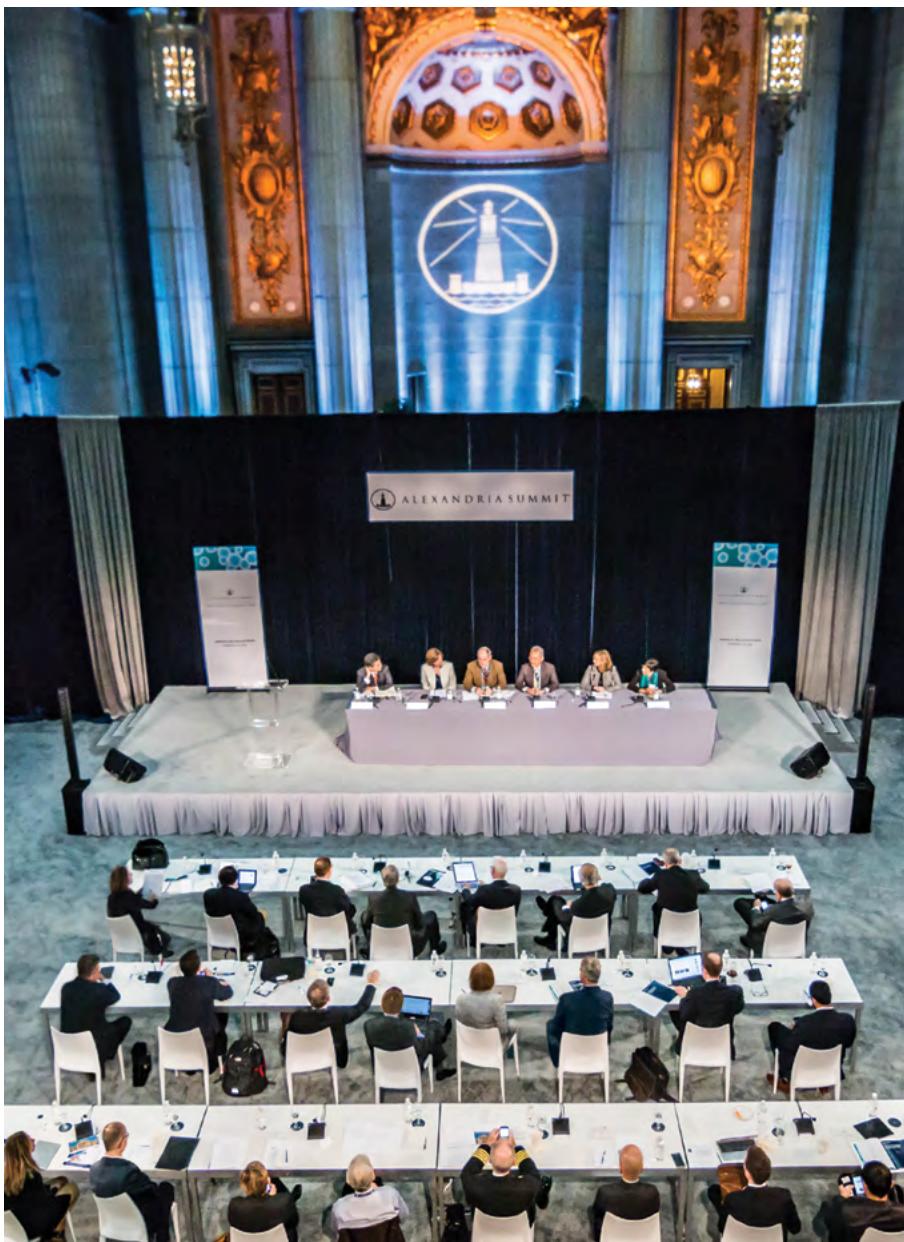
ALEXANDRIA'S IMPACTFUL THOUGHT LEADERSHIP

and patient engagement are a critical part of supporting our mission. We convene our global network for unique and interactive programming, including our groundbreaking Alexandria Summit® series, to create meaningful opportunities for collaboration that will help shape the future of healthcare.

Now on our eighth year, the Alexandria Summit continues to provide a neutral platform for our global life science, technology, and agtech network—which is made up of a diverse group of visionary stakeholders from across the

pharmaceutical, biotechnology, agribusiness, technology, medical, academic, venture capital, private equity, philanthropic, patient advocacy, and government communities—to gather around critical topics in global healthcare, agriculture, and the environment.

Through the powerful collective voice of our Alexandria Summit community, we have catalyzed actionable, transformative discussions and collaborations that will continue to help drive the discovery and development of novel, cost-effective therapies that will save lives, manage and cure disease, and significantly reduce the economic burden of disease on society.



Alexandria Summit – Infectious Diseases 2016 at the Andrew W. Mellon Auditorium in Washington, D.C.

ALEXANDRIA SUMMIT – HEALTHCARE ECONOMICS 2017

Alexandria gathered a diverse group of preeminent visionary stakeholders to inspire new ways of addressing the urgent need to transform the healthcare system, drive human health, and help reduce the economic burden of healthcare on our nation at the Alexandria Summit – Healthcare Economics 2017, which we held at the Alexandria Center® for Life Science – New York City.

Keynote: Regulation & Innovation in Healthcare: A Discussion with the FDA Commissioner



Speakers Pictured Above (left to right)

George D. Demetri, MD
Quick Family Chair in Medical Oncology & Senior Vice President for Experimental Therapeutics, Dana-Farber Cancer Institute; Associate Director for Clinical Sciences, Dana-Farber/Harvard Cancer Center

Scott Gottlieb, MD
Commissioner, U.S. Food and Drug Administration

Keynote: Alzheimer's, One of Our Biggest Global Healthcare Challenges



Speakers Pictured Above (left to right)

Ryan J. Watts, PhD
Co-Founder, President & Chief Executive Officer, Denali Therapeutics Inc.

Greg O'Brien
Journalist and Author, *On Pluto: Inside the Mind of Alzheimer's*

Lynne Zydowsky, PhD
President & Co-Founder, Alexandria Summit; Chief Science Officer, Alexandria Real Estate Equities, Inc./Alexandria Venture Investments

75/125 BINNEY STREET, GREATER BOSTON

75/125 Binney Street is a 388,270 RSF development project, which Alexandria delivered in 2015, located at the Alexandria Center® at Kendall Square in our Cambridge submarket of Greater Boston. The build-to-suit project consists of two adjoining Class A buildings fully occupied by some of the world's most innovative life science and technology companies. Key sustainable features of this iconic project include:

- LEED® Gold certification for Core & Shell
- 42% reduction in energy consumption relative to baseline
- 35% reduction in water consumption relative to baseline
- >75% diversion of construction waste
- Innovative stormwater retention and greywater system
- Excellent access to daylight and views
- Access to healthy building amenities, such as high-quality food and interior bike storage, showers, and locker room
- An award-winning glass atrium with a year-round indoor garden and linkage to Binney Street and the 2.2-acre Rogers Street Park, which Alexandria donated to the city



ALEXANDRIA'S CORPORATE GOVERNANCE

ALEXANDRIA OPERATES ON A FOUNDATION OF SOUND CORPORATE GOVERNANCE and risk management practices and philosophies. We maintain an independently minded board of directors; conduct business according to the highest moral and ethical standards; deliver transparent, quality, and efficient disclosures; and align our objectives with those of our stockholders over the long term.



ETHICS & COMPLIANCE

Alexandria strives every day to foster a fair and inclusive workplace that respects the rights of our employees and espouses the virtues of corporate responsibility throughout our organization and with the third parties with which we do business. Alexandria has strict discrimination and harassment policies in place that cover our entire operations. Alexandria's Business Integrity Policy, which all employees are required to acknowledge annually, details the expectations, requirements, and procedures related to ethical conduct, including anti-bribery, anti-corruption, diversity and equal opportunity, worker rights and labor-management relationships, and whistleblowing mechanisms. Alexandria executives receive diversity and equal opportunity training.



GOVERNANCE OF SUSTAINABILITY

Alexandria's Sustainability Committee comprises members of our Executive Management Team; the Alexandria Sustainability & High-Performance Buildings Team; and senior decision makers from the company's regions and corporate functions. The committee convenes quarterly and discusses sustainability-related matters throughout the year.



INFORMATION TECHNOLOGY & DATA SECURITY

In 2015, 2016, and 2018, an independent panel of portfolio managers and analysts selected Alexandria for Nareit's Investor CARE (Communications & Reporting Excellence) Gold Award in the Large Cap Equity REITs category in recognition of our industry-best communications and reporting excellence.

REPORTING EXCELLENCE & TRANSPARENCY

Alexandria's team of information technology and data security personnel who seek to provide technology while addressing cyber-security issues. We observe industry best practices and provide training to our employees that focuses on maintaining data confidentiality, integrity, and availability.



RISK MANAGEMENT & RESILIENCE

Alexandria has successfully revitalized urban-infill sites that require expertise in environmental risk management in order to successfully develop in these locations. Certain brownfield sites undergo measures to identify, manage, and mitigate environmental issues and liabilities that may exist by undergoing soil and groundwater testing, cleanup, and remediation of hazardous conditions.

Additionally, properties in our operational portfolio are ongoing participants in our moisture intrusion, mold prevention, and asbestos management programs.

Alexandria provides the mission-critical infrastructure that our tenants need to conduct experiments and research and to drive new discoveries. In anticipation of sea-level rise, more powerful storms, and extreme drought which continue to increase due to climate change, our sustainability and risk management programs seek to promote resiliency by incorporating up-to-date flood maps and local guidelines in the design and construction of our buildings.

The image shows a plaque for the Nareit Gold Award. The top half is blue with white text that reads "2015 | 2016 | 2018" and "Nareit GOLD AWARD". Below that is a white section with blue text that reads "LARGE CAP EQUITY REIT". At the bottom is another white section with blue text that reads "COMMUNICATIONS & REPORTING EXCELLENCE" and "BEST-IN-CLASS TRANSPARENCY, QUALITY, AND EFFICIENCY OF DISCLOSURES AND REPORTING".

GRI CONTENT INDEX

This index contains disclosures from the Global Reporting Initiative (GRI) Standards.

GRI STANDARD		DISCLOSURE	LOCATION/DIRECT ANSWER
GENERAL DISCLOSURES			
GRI 102: GENERAL DISCLOSURES 2017			
		ORGANIZATIONAL PROFILE	
102-1	Name of the organization	Alexandria Real Estate Equities, Inc. (ARE)	
102-2	Activities, brands, products, and services	Corporate Overview, p.02; 2017 10-K, p.1	
102-3	Location of headquarters	Pasadena, California	
102-4	Location of operations	Corporate Overview, p.02, 2017 10-K, p.1	
102-5	Ownership and legal form	Alexandria is a publicly traded company under the NYSE: ARE; Alexandria is a Maryland corporation that has elected to be taxed as a REIT	
102-6	Markets served	Corporate Overview p.02; 2017 10-K, p.01	
102-7	Scale of the organization	Corporate Overview p.02; 2017 10-K, p.01, 05, 71	
102-8	Information on employees and other workers	2017 10-K, p.5	
102-12	External initiatives	Alexandria's Development & Redevelopment of New Class A Properties, Alexandria's Existing Buildings, Alexandria's Health & Wellness, Alexandria's Transportation Programs, Alexandria's Community & Economic Development, pp.06-13 2017 Annual Report, pp.19-20; 2017 10-K, p.6	
102-13	Membership of associations	Alexandria's Community & Economic Development, p.13	
STRATEGY			
102-14	Statement from senior decision-maker	Alexandria's Letter to Stakeholders, pp.04-05; Alexandria's Corporate Governance, p.19 2017 Annual Report, pp.1-2; 2018 Proxy, p.ii	
ETHICS AND INTEGRITY			
102-16	Values, principles, standards, and norms of behavior	Alexandria's Letter to Stakeholders, pp.04-05; 2017 10-K, p.5; 2018 Proxy, p.i; About Alexandria	
102-17	Mechanisms for advice and concerns about ethics	Ethics & Compliance, p.19	
GOVERNANCE			
102-18	Governance structure	Corporate Governance, p.19; 2018 Proxy, pp.17-21; 61, 63, 65	
REPORTING PRACTICES			
102-45	Entities included in the consolidated financial statements	2017 10-K, pp.F-9	
102-50	Reporting period	Fiscal year 2017	
102-52	Reporting cycle	Annual	
102-54	Claims of reporting in accordance with the GRI Standards	GRI-referenced report	
102-55	GRI content index	GRI Content Index, pp.20-21	

GRI STANDARD		DISCLOSURE	LOCATION/DIRECT ANSWER
MATERIAL TOPICS			
ECONOMIC			
Economic Performance			
GRI 201: Economic Performance 2017	201-1	Direct economic value generated and distributed	2017 10-K, p.71
	201-2	Financial implications and other risks and opportunities due to climate change	2017 10-K, p.37
Indirect Economic Impacts			
GRI 203: Indirect Economic Impacts 2017	203-2	Significant indirect economic impacts	Alexandria's Transportation Programs, p.12; Alexandria's Community & Economic Development, p.13; Alexandria's Philanthropy & Volunteerism, p.16; Alexandria's Thought Leadership & Patient Engagement, p.17
ENVIRONMENTAL			
Energy			
GRI 302: Energy 2017	302-1	Energy consumption within the organization	Alexandria's Existing Buildings, p.09
	302-3	Energy intensity	Alexandria's Existing Buildings, p.09
	302-4	Reduction of energy consumption	Alexandria's Existing Buildings, p.09
Water			
GRI 303: Water 2017	303-1	Water withdrawal by source	Alexandria's Existing Buildings, p.09
	303-3	Water recycled and reused	Alexandria's Existing Buildings, p.09;
Emissions			
GRI 305: Emissions 2017	305-1, 2, 3	Direct (Scope 1) GHG emissions, Energy indirect (Scope 2) GHG emissions, Other indirect (Scope 3) GHG emissions	Alexandria's Existing Buildings, p.09
	305-5	Reduction of GHG emissions	Alexandria's Existing Buildings, p.09; 2017 Annual Report, p.20; 2017 10-K, p.6
Effluents & Waste			
GRI 306: Waste 2017	306-2	Waste by type and disposal method	Alexandria's Existing Buildings, p.09
SOCIAL			
Employment			
GRI 401: Employment 2017	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Alexandria's People, p.14; 2017 Annual Report, p.20
Training and Education			
GRI 404: Training and Education 2017	404-2	Programs for upgrading employee skills and transition assistance programs	Alexandria's People, p.14
Local Communities			
GRI 413: Local Communities 2017	413-1	Operations with local community engagement, impacts assessments, and development programs	Alexandria's Philanthropy & Volunteerism, pp.16-17; 2017 Annual Report, p.20
	Other	Total volunteer hours; total number of non-profits supported	Alexandria's Philanthropy & Volunteerism, pp.16-17; 2017 Annual Report, p.20
Customer Health & Safety			
GRI 416: Customer Health & Safety 2017	416-1	Assessment of the health and safety impacts of product and service categories	Alexandria's Health & Wellness, pp.10-11

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FORWARD LOOKING STATEMENTS

This Corporate Responsibility Report is intended to highlight our efforts in environmental sustainability, social responsibility and corporate governance (ESG). Socially responsible investing is qualitative and subjective by nature, and there is no guarantee that the criteria utilized, or judgment exercised by Alexandria will reflect the beliefs or values of any one particular investor. Certain information regarding responsible practices is obtained from published sources or third parties, which may not be accurate or complete, and Alexandria is dependent on such information to evaluate and implement responsible practices. The standards of measurement and performance for ESG issues are developing or are based on assumptions, and norms may vary by region. There is no assurance that Alexandria will successfully implement any of the ESG policies, strategies or procedures outlined in this Corporate Responsibility Report, or that, if implemented, such policies, strategies and procedures will have any particular ESG-related affect. Past performance should not be viewed as a guide to future performance. Alexandria makes no representation or warranty regarding the information set forth in this Corporate Responsibility Report.

This Corporate Responsibility Report does not constitute, or form part of, an offer to sell, or solicitation of an offer to buy, any securities, and may not be relied upon by you in evaluating the merits of investing in any of our securities and does not contain all of the information necessary to make an investment decision, including, but not limited to, the risks, fees and investment strategies. Nothing in this Corporate Responsibility Report constitutes advice relating to legal, taxation, accounting, regulatory or investment matters and potential investors are advised to consult their own professional advisors in connection with making an investment decision. Any offers to sell or solicitations to buy our securities shall be made only by means of a prospectus approved for that purpose.

This Corporate Responsibility Report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify the forward-looking statements by their use of forward-looking words, such as "forecast," "guidance," "projects," "estimates," "anticipates," "believes," "expects," "intends," "may," "plans," "seeks," "should," or "will," or the negative of those words or similar words. These forward-looking statements are based on our current expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts, as well as a number of assumptions concerning future events. There can be no assurance that actual results will not be materially higher or lower than these expectations. These statements are subject to risks, uncertainties, assumptions, and other important factors that could cause actual results to differ materially from the results discussed in the forward-looking statements. Accordingly, you are cautioned not to place undue reliance on such forward-looking statements. Alexandria and its directors, officers, employees, partners, affiliates, advisors, and agents do not accept any responsibility whatsoever or liability for any direct, indirect, or consequential loss or damage suffered or incurred by the recipient or any other person or entity, however incurred (including, but not limited to, negligence) in any way in connection with the information contained in this Corporate Responsibility Report. We do not undertake to update forward-looking statements, or any other information provided herein, whether as a result of new information, future events, or otherwise.





ALEXANDRIA®

Building the Future of Life-Changing Innovation™