



ALEXANDRIA®

*Building the Future of
Life Changing Innovation™*

ALEXANDRIA REAL ESTATE EQUITIES, INC.

March 2020 | Green Bond Allocation Report





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Alexandria's Commitment to Sustainability

To thrive in a rapidly changing world, **ALEXANDRIA'S SUSTAINABILITY MISSION** is to make a positive impact on society by developing and operating efficient buildings, reducing carbon pollution, managing climate risk, and advancing human health and nutrition.

ALEXANDRIA CONTINUES TO DEEPEN ITS COMMITMENT to building sustainable campuses and environments. Since delivering one of the world's first office/laboratory projects to be certified in the USGBC LEED® pilot program in 2007, Alexandria has pursued and promoted green building practices and targets high levels of green building certification. As of December 31, 2019, our total asset base in North America consists of 68 projects that have achieved or are targeting LEED certification. Our LEED projects constitute 50% of our total annual rental revenue as of December 31, 2019.

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

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 hiring, developing, and retaining our talented employees, and we are proud to be recognized by the 2018 GRESB Health & Well-being Module as the #1 real estate company in the world, with a perfect score of 100 in all three sections covering leadership and policy, operations, and products and services. Additionally, Alexandria received the inaugural Fitwel Best in Building Health Company Award and Fitwel 2020 Impact Award for the highest-scoring project of all time.

ALEXANDRIA'S GREEN BOND ISSUANCES are a key component of the capital strategy supporting our Class A development and redevelopment pipeline. Of our green bonds aggregating \$1 billion outstanding, notes totaling \$650 million have a maturity date in 2024 and the remaining notes totaling \$350 million have a maturity date in 2026. This Green Bond Allocation Report describes the allocation of the \$1 billion of green bond proceeds and related environmental impact metrics. Our green bonds align with Green Bond Principles, as administered by ICMA, signifying best practices covering the allocation of proceeds, the process for project evaluation and selection, and reporting. As of December 31, 2019, all of the \$1 billion of net proceeds have been allocated in accordance with the uses of proceeds set forth on page 6.

\$1B
Total Issuance of Green Bonds

68
LEED Projects¹
Platinum: 6
Gold: 50
Silver: 12

GOLD OR PLATINUM
LEED® Certification Targeted for New Ground-Up Developments

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Supporting and aligning our efforts with guidelines issued by the Task Force on Climate-related Financial Disclosures (TCFD)

1. Upon completion of 18 projects targeting LEED certification. Includes 13 projects that received an allocation of green bond proceeds through December 31, 2019.



Report of Independent Accountants



Report of Independent Accountants

To the Noteholders of the 4.00% Senior Notes due 2024 and 3.80% Senior Notes due 2026 and Board of Directors of Alexandria Real Estate Equities, Inc.:

We have examined management's assertion that the net proceeds from the issuance of the 4.00% Senior Notes due 2024 on June 21, 2018 and March 21, 2019, and 3.80% Senior Notes due 2026 on March 21, 2019, included on the Green Bond Allocation Report through December 31, 2019, were allocated as set forth on page 6 in accordance with the criteria set forth on page 5. Alexandria Real Estate Equities, Inc.'s management is responsible for the assertion. Our responsibility is to express an opinion on the assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

The information included on pages 7 through 15, Additional Information Provided by Management, is presented by management of Alexandria Real Estate Equities, Inc. and is not part of management's assertion. The information included on pages 7 through 15 has not been subject to the procedures applied in the examination described above and accordingly, we express no opinion on it.

In our opinion, management's assertion that the net proceeds from the issuance of the 4.00% Senior Notes due 2024 on June 21, 2018 and March 21, 2019, and 3.80% Senior Notes due 2026 on March 21, 2019, included on the Green Bond Allocation Report through December 31, 2019 were allocated as set on page 6 in accordance with the criteria set forth on page 5, is fairly stated, in all material respects.

Ernest & Young LLP

Los Angeles, California
March 20, 2020



Management's Assertion Regarding Uses of Proceeds

ALEXANDRIA REAL ESTATE EQUITIES, INC. management is responsible for the completeness, accuracy, and validity of this Green Bond Allocation Report. Management asserts that net proceeds aggregating \$998.0 million (described on page 6) allocated through December 31, 2019, were done so in accordance with the Uses of Proceeds (described in the Prospectus Supplements dated June 12, 2018, and March 12, 2019) to fund Eligible Green Projects (as defined below) and repay a secured note payable due January 28, 2020, for the 50 and 60 Binney Street project, a recently completed Class A development property, which was awarded LEED® Gold certification.

"Eligible Green Projects" are defined as:

- i. new Class A development properties that have received or are expected to receive Gold or Platinum LEED certification;
- ii. existing Class A redevelopment properties that have received or are expected to receive Gold or Platinum LEED certification; and
- iii. tenant improvements that have received or are expected to receive Gold or Platinum LEED certification.

Eligible Green Projects include projects with disbursements made in the three years preceding the respective initial issuance of the notes and projects with disbursements within two years following the initial issuance dates. As of December 31, 2019, we have allocated all proceeds from the sales of the 2024 and 2026 notes.

LEED is a voluntary, third-party building certification process developed by the 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. (Please see www.usgbc.org for more information.) The Class A designation of our Eligible Green Projects has been confirmed with independent commercial real estate brokers.



Green Bond Allocation Report

THROUGH DECEMBER 31, 2019

(dollars in thousands)

NET PROCEEDS FROM SALE OF GREEN BONDS	ISSUANCE DATE	NET PROCEEDS			
Alexandria Real Estate Equities, Inc. 4.00% Senior Notes due 2024	6/21/18 and 3/21/19	\$650,535			
Alexandria Real Estate Equities, Inc. 3.80% Senior Notes due 2026	3/21/19	347,438			
TOTAL NET PROCEEDS		\$997,973			
PROPERTY/MARKET/SUBMARKET	CERTIFICATION	ALLOCATION TO SENIOR NOTES DUE ¹			TOTAL
		2024	2026		
50 and 60 Binney Street/Greater Boston/Cambridge	GOLD	\$ -	\$ 193,103 ²	\$ 193,103	193,103
100 Binney Street/Greater Boston/Cambridge	GOLD	67,151	-	67,151	67,151
399 Binney Street/Greater Boston/Cambridge	GOLD	67,522	30,479	98,001	98,001
510 Townsend Street/San Francisco/Mission Bay/SoMa	PLATINUM	65,647	-	65,647	65,647
505 Brannan Street/San Francisco/Mission Bay/SoMa	PLATINUM	20,723	-	20,723	20,723
213 East Grand Avenue/San Francisco/South San Francisco	GOLD	83,510	-	83,510	83,510
279 East Grand Avenue/San Francisco/South San Francisco	GOLD	48,099	10,432	58,531	58,531
Menlo Gateway/San Francisco/Greater Stanford ³	GOLD	-	43,084	43,084	43,084
ARE Spectrum/San Diego/Torrey Pines	GOLD	15,772	-	15,772	15,772
10290 Campus Point Drive/San Diego/University Town Center ³	GOLD	134,349	46,688	181,037	181,037
9625 Towne Centre Drive/San Diego/University Town Center ³	GOLD	22,833	-	22,833	22,833
188 East Blaine Street/Seattle/Lake Union	GOLD	72,579	23,652	96,231	96,231
400 Dexter Avenue North/Seattle/Lake Union	GOLD	52,350	-	52,350	52,350
TOTAL NET PROCEEDS		\$ 650,535	\$ 347,438		\$ 997,973

1. Includes \$402.4 million of allocations of proceeds for disbursements made into these projects during the three years preceding the respective issuance dates and \$402.4 million of allocations of proceeds for disbursements made after the issuance dates through December 31, 2019.

2. Related to the repayment of a secured note at 50 and 60 Binney Street, a recently completed Class A development property, which was awarded LEED Gold certification.

3. Represents our share of a partially owned project.



Impact Metrics and Equivalency Calculations

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

ALEXANDRIA CONTINUOUSLY STRIVES to improve the operations and environmental performance of properties and reduce operating costs for tenants. Our proactive approach enhances the operations and financial performance of our business and supports an efficient and comfortable workplace for our tenants. The impact metrics below illustrate the environmental performance of the 13 properties that received an allocation of green bond proceeds through December 31, 2019, outlined on page 6:

ENVIRONMENTAL IMPACT METRICS ¹	ESTIMATED ANNUAL SAVINGS	
	TOTAL	GREEN BOND SHARE
Energy savings (kBtu)	188,361,233	51,060,855
Carbon pollution avoided (MTCO2e)	41,153	11,154
Water savings (Gal)	8,961,781	3,013,061

EQUIVALENCY CALCULATIONS

Our share of the estimated annual savings based on the allocation of green bond proceeds to Eligible Green Projects through December 31, 2019, represents:

ENERGY



the savings of enough energy to power 1,364 homes

– OR –



the amount of power created by 13 football fields of solar panels

CARBON POLLUTION



the avoidance of carbon pollution equivalent to taking 2,409 automobiles off the road

– OR –



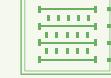
29,883 barrels of oil

WATER



the savings of enough water to equal the repair of 1,004 leaky faucets

– OR –



enough water to fill five Olympic-sized swimming pools

1. Refer to the Glossary on page 15 for key definitions.



Project Profiles

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

50 and 60 Binney Street

GREATER BOSTON | CAMBRIDGE



LEED certification: Gold
40.7% of project cost allocated to green bond proceeds

Environmental impact metrics ¹	Estimated annual savings	
	Total	Green bond share
Energy savings (kBtu)	47,841,650	19,471,552
Carbon pollution avoided (MTCO2e)	10,434	4,247
Water savings (Gal)	1,233,880	502,189

1. Refer to the Glossary on page 15 for key definitions.

100 Binney Street

GREATER BOSTON | CAMBRIDGE



LEED certification: Gold
15.4% of project cost allocated to green bond proceeds

Environmental impact metrics ¹	Estimated annual savings	
	Total	Green bond share
Energy savings (kBtu)	42,313,000	6,516,202
Carbon pollution avoided (MTCO2e)	9,270	1,428
Water savings (Gal)	786,000	121,044

Project Profiles (continued)

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

399 Binney Street

GREATER BOSTON | CAMBRIDGE



LEED certification: Gold
53.0% of project cost allocated to green bond proceeds

Environmental impact metrics ¹	Estimated annual savings	
	Total	Green bond share
Energy savings (kBtu)	8,617,398	4,567,221
Carbon pollution avoided (MTCO2e)	1,880	996
Water savings (Gal)	343,925	182,280

1. Refer to the Glossary on page 15 for key definitions.

510 Townsend Street

SAN FRANCISCO | MISSION BAY/SOMA



LEED certification: Platinum
29.0% of project cost allocated to green bond proceeds

Environmental impact metrics ¹	Estimated annual savings	
	Total	Green bond share
Energy savings (kBtu)	3,525,000	1,022,250
Carbon pollution avoided (MTCO2e)	775	225
Water savings (Gal)	1,405,000	407,450



Project Profiles (continued)

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

505 Brannan Street

SAN FRANCISCO | MISSION BAY/SOMA



LEED certification: Platinum

14.8% of project cost allocated to green bond proceeds

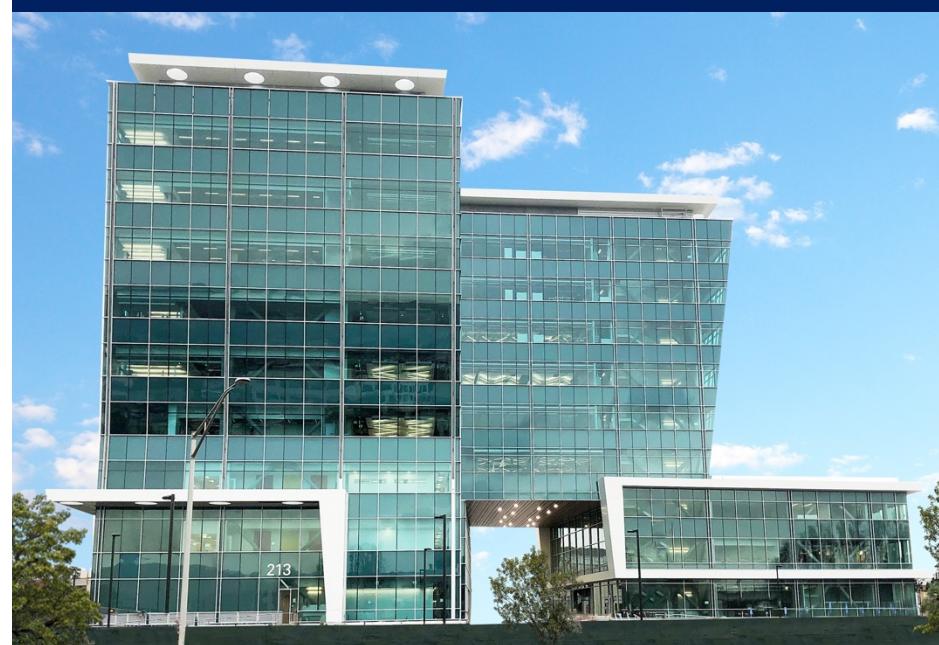
Environmental impact metrics ¹	Estimated annual savings	
	Total	Green bond share
Energy savings (kBtu)	1,537,140	227,497
Carbon pollution avoided (MTCO2e)	349	52
Water savings (Gal)	420,330	62,209

1. Refer to the Glossary on page 15 for key definitions.



213 East Grand Avenue

SAN FRANCISCO | SOUTH SAN FRANCISCO



LEED certification: Gold

32.5% of project cost allocated to green bond proceeds

Environmental impact metrics ¹	Estimated annual savings	
	Total	Green bond share
Energy savings (kBtu)	14,513,667	4,716,942
Carbon pollution avoided (MTCO2e)	3,166	1,029
Water savings (Gal)	389,027	126,434

Project Profiles (continued)

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

279 East Grand Avenue

SAN FRANCISCO | SOUTH SAN FRANCISCO



LEED certification: Gold
40.4% of project cost allocated to green bond proceeds

Environmental impact metrics ¹	Estimated annual savings	
	Total	Green bond share
Energy savings (kBtu)	8,381,000	3,385,924
Carbon pollution avoided (MTCO2e)	1,829	739
Water savings (Gal)	573,000	231,492

1. Refer to the Glossary on page 15 for key definitions.

Menlo Gateway

SAN FRANCISCO | GREATER STANFORD



LEED certification: Gold
10.4% of project cost allocated to green bond proceeds

Environmental impact metrics ¹	Estimated annual savings	
	Total	Green bond share
Energy savings (kBtu)	28,438,000	2,957,552
Carbon pollution avoided (MTCO2e)	6,202	645
Water savings (Gal)	723,301	75,223

Project Profiles (continued)

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

ARE Spectrum

SAN DIEGO | TORREY PINES



LEED certification: Gold

5.7% of project cost allocated to green bond proceeds

Environmental impact metrics ¹	Estimated annual savings	
	Total	Green bond share
Energy savings (kBtu)	18,007,000	1,026,399
Carbon pollution avoided (MTCO2e)	3,926	224
Water savings (Gal)	191,686	10,926

1. Refer to the Glossary on page 15 for key definitions.



10290 Campus Point Drive

SAN DIEGO | UNIVERSITY TOWN CENTER



LEED certification: Gold

78.4% of project cost allocated to green bond proceeds

Environmental impact metrics ¹	Estimated annual savings	
	Total	Green bond share
Energy savings (kBtu)	2,288,100	1,793,870
Carbon pollution avoided (MTCO2e)	502	394
Water savings (Gal)	803,494	629,939

Project Profiles (continued)

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

9625 Towne Centre Drive

SAN DIEGO | UNIVERSITY TOWN CENTER



LEED certification: Gold

25.7% of project cost allocated to green bond proceeds

Environmental impact metrics ¹	Estimated annual savings	
	Total	Green bond share
Energy savings (kBtu)	1,340,948	344,624
Carbon pollution avoided (MTCO2e)	294	76
Water savings (Gal)	492,262	126,511

1. Refer to the Glossary on page 15 for key definitions.



188 East Blaine Street

SEATTLE | LAKE UNION



LEED certification: Gold

52.6% of project cost allocated to green bond proceeds

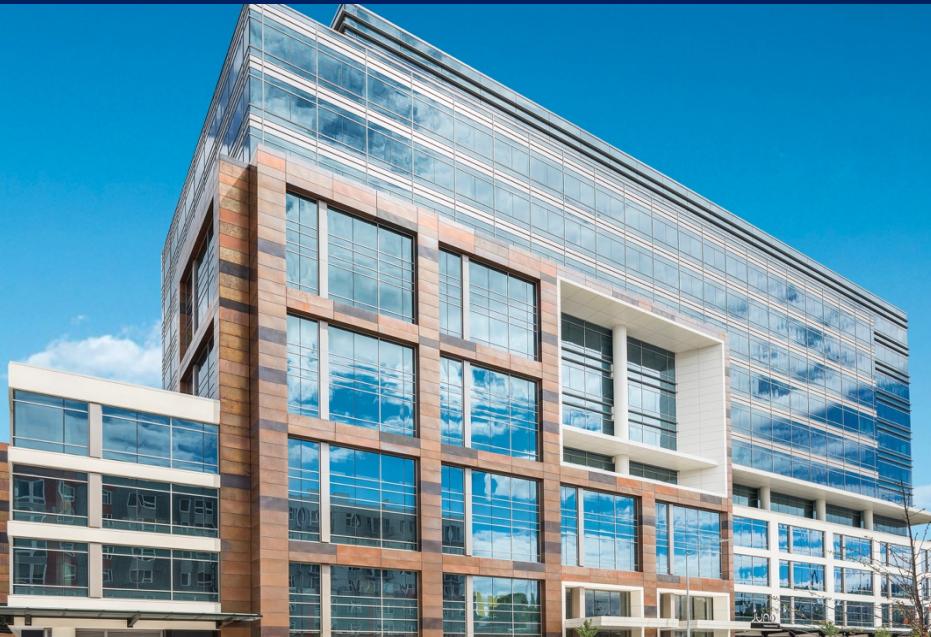
Environmental impact metrics ¹	Estimated annual savings	
	Total	Green bond share
Energy savings (kBtu)	7,954,000	4,183,804
Carbon pollution avoided (MTCO2e)	1,736	913
Water savings (Gal)	554,616	291,728

Project Profiles (continued)

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

400 Dexter Avenue North

SEATTLE | LAKE UNION



LEED certification: Gold

23.5% of project cost allocated to green bond proceeds



Environmental impact metrics ¹	Estimated annual savings	
	Total	Green bond share
Energy savings (kBtu)	3,604,330	847,018
Carbon pollution avoided (MTCO2e)	790	186
Water savings (Gal)	1,045,260	245,636

1. Refer to the Glossary on page 15 for key definitions.

Glossary

The following abbreviations or acronyms, which may have been used in this document, shall have the adjacent meanings set forth below:

Gal

gallons

ICMA

International Capital Market Association

kBtu

kilo-British thermal units

LEED

Leadership in Energy and Environmental Design

MTCO2e

metric tons of carbon dioxide equivalent

Estimated annual savings, Green Bond share

represents the share of “estimated annual savings, total,” described below, calculated as the green bond proceeds allocated to the Eligible Green Project divided by the total cost of the project

Estimated annual savings, total

represents the total estimated annual reduction in environmental impact expected from the Eligible Green Project for each environmental impact metric, as submitted to the USGBC during the LEED certification process

USGBC

U.S. Green Building Council



Forward-Looking Statements

This Green Bond Allocation 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 "estimates," "believes," "expects," "may," "seeks," "strive," or "target," 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, the economy and other future conditions. Forward-looking statements in this Green Bond Allocation Report include, but are not limited to, statements regarding our initiatives, policies, practices and performance in connection with our sustainability goals, expected operations and performance, and allocation or use of proceeds. There can be no assurance that actual results will not be materially different 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 Green Bond Allocation Report. Any forward-looking statement made by us in this Green Bond Allocation Report is based only on information currently available to us and speaks only as of the date on which it is made. Other than as required by law, 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.





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