

# ALEXANDRIA REAL ESTATE EQUITIES, INC.

### FORM 10-Q (Quarterly Report)

### Filed 07/21/25 for the Period Ending 06/30/25

Address 26 NORTH EUCLID AVENUE

PASADENA, CA, 91101

Telephone 6265780777

CIK 0001035443

Symbol ARE

SIC Code 6798 - Real Estate Investment Trusts

Industry Commercial REITs

Sector Financials

Fiscal Year 12/31



## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### **FORM 10-Q**

(Mark One)

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

| For the quarterly period ended June 30, 2025  OR   |   |   |        |  |  |  |  |  |
|--|---|---|--------|--|--|--|--|--|
| ☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934   |   |   |        |  |  |  |  |  |
| For the transition period  | from to   |   |        |  |  |  |  |  |
| Commission file number 1-12993   |   |   |        |  |  |  |  |  |
| ALEXANDRIA REAL ESTATE EQUITIES, INC.  |   |   |        |  |  |  |  |  |
|  |   |   |        |  |  |  |  |  |
| (State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification Number)   |   |   |        |  |  |  |  |  |
| 26 North Euclid Avenue, Pasadena, California 91101 (Address of principal executive offices) (Zip code)   |   |   |        |  |  |  |  |  |
|  | ( <b>626) 578-0777</b><br>one number, including are           | a code)   |        |  |  |  |  |  |
|  | N/A   |   |        |  |  |  |  |  |
| (Former name, former address an Securities registered pursuant to Section 12(b) of the Exchar  | •   | nged since last report)   |        |  |  |  |  |  |
| · · · · · · · · · · · · · · · · · · ·  |   | Name of and avalous as a state.   |        |  |  |  |  |  |
| Title of each class  Common Stock, \$0.01 par value per share  | Trading Symbol(s)  ARE  | Name of each exchange on which registe<br>New York Stock Exchange                           | ered   |  |  |  |  |  |
| Indicate by check mark whether the registrant (1) has filed all Exchange Act of 1934 during the preceding 12 months (or for and (2) has been subject to such filing requirements for the p | I reports required to be file<br>r such shorter period that t | d by Section 13 or 15(d) of the Securities<br>he registrant was required to file such repor | rts),  |  |  |  |  |  |
| Indicate by check mark whether the registrant has submitted posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of that the registrant was required to submit and post such files     | this chapter) during the pr<br>). Yes ⊠ No □                  | eceding 12 months (or for such shorter peri   | iod    |  |  |  |  |  |
| Indicate by check mark whether the registrant is a large acce<br>company, or an emerging growth company. See the definition<br>company," and "emerging growth company" in Rule 12b-2 of    | ns of "large accelerated file                                 |   | orting |  |  |  |  |  |
| Large accelerated filer  | \$  | Smaller reporting company   |        |  |  |  |  |  |
| Accelerated filer □  | E   | Emerging growth company   |        |  |  |  |  |  |
| Non-accelerated filer ☐  |   |   |        |  |  |  |  |  |
| If an emerging growth company, indicate by check mark if the complying with any new or revised financial accounting stanc  | •   | ·   |        |  |  |  |  |  |
| Indicate by check mark whether the registrant is a shell comp  | pany (as defined in Rule 12                                   | 2b-2 of the Exchange Act). Yes ☐ No 🗵   |        |  |  |  |  |  |
| As of July 15, 2025, 172,958,948 shares of common stock, p   | ar value \$0.01 per share,                                    | were outstanding.   |        |  |  |  |  |  |
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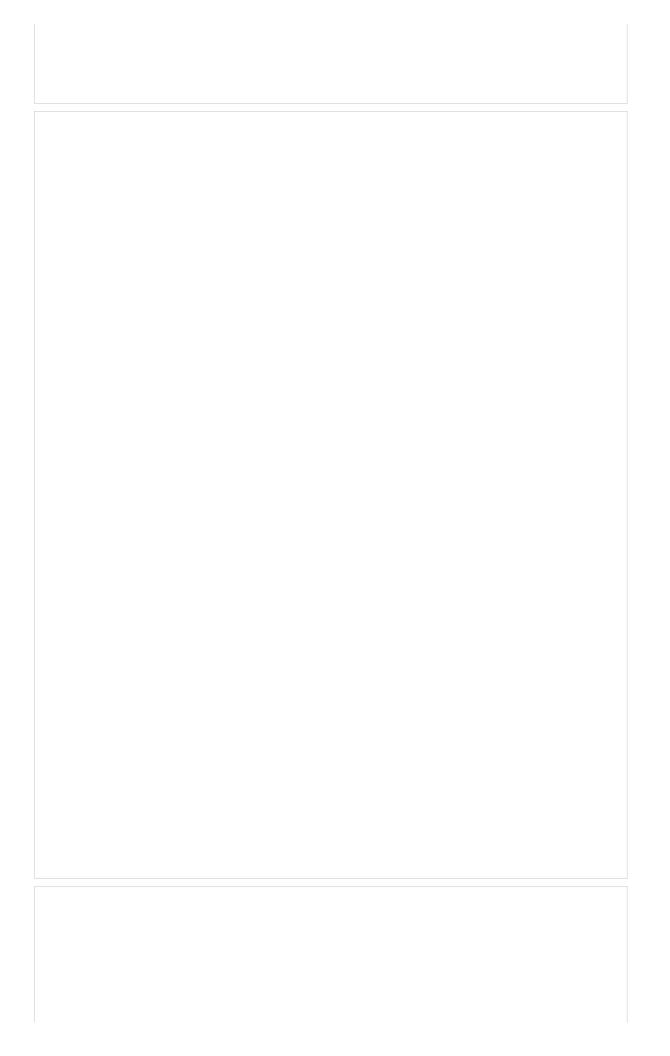
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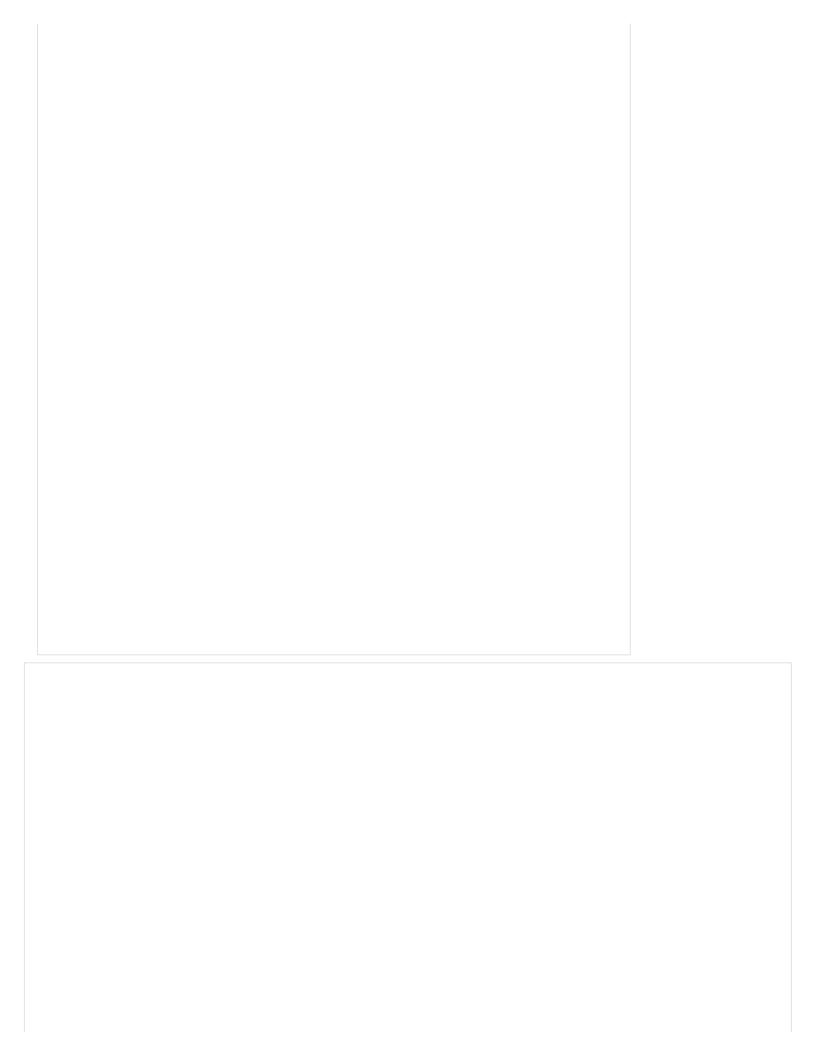
#### GLOSSARY

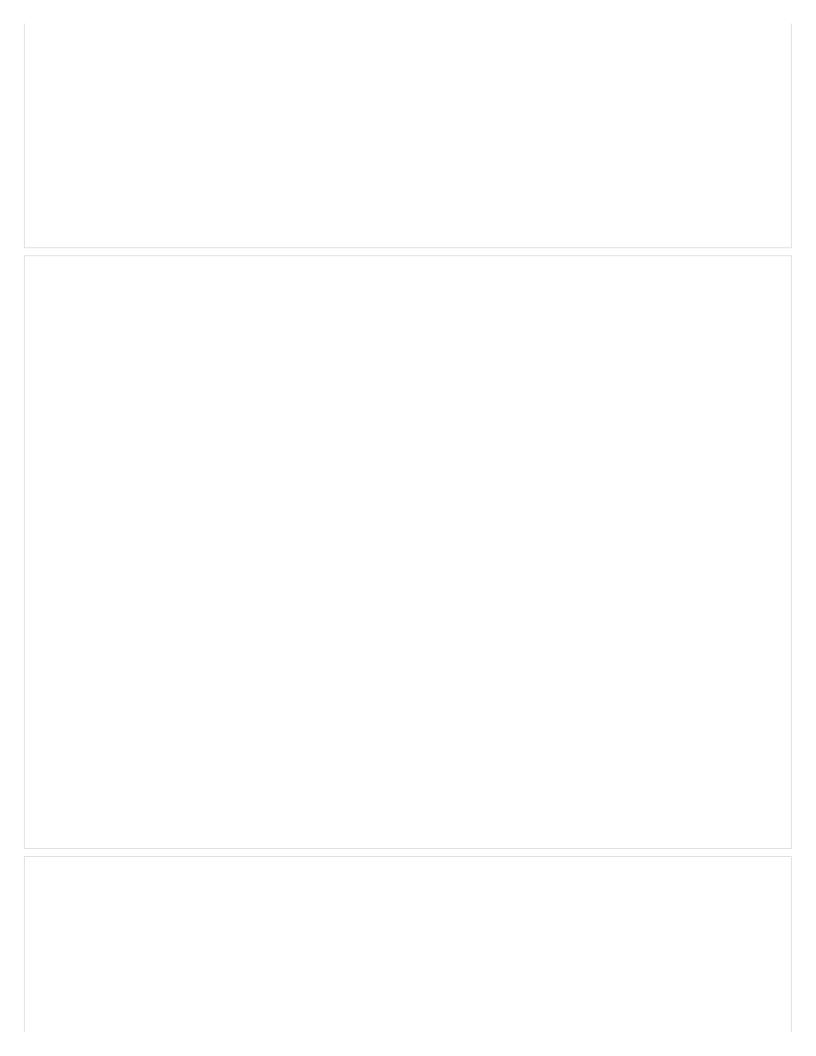
The following abbreviations or acronyms that may be used in this document shall have the adjacent meanings set forth below:

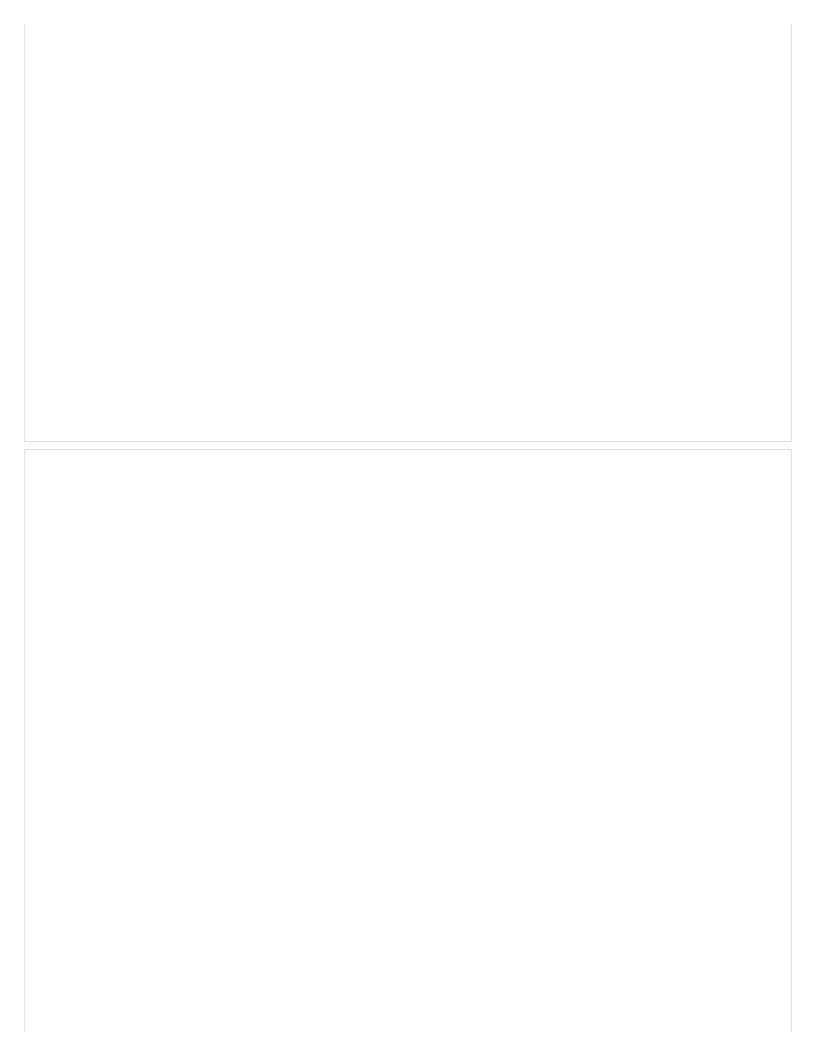
| ASU    | Accounting Standards Update                           |
|--------|---|
| ATM    | At the Market   |
| CIP    | Construction in Progress                              |
| EPS    | Earnings per Share                                    |
| FASB   | Financial Accounting Standards Board                  |
| FFO    | Funds From Operations                                 |
| GAAP   | U.S. Generally Accepted Accounting Principles         |
| IRS    | Internal Revenue Service                              |
| JV     | Joint Venture   |
| Nareit | National Association of Real Estate Investment Trusts |
| NAV    | Net Asset Value                                       |
| NYSE   | New York Stock Exchange                               |
| REIT   | Real Estate Investment Trust                          |
| RSF    | Rentable Square Feet/Foot                             |
| SEC    | Securities and Exchange Commission                    |
| SF     | Square Feet/Foot                                      |
| SoDo   | South of Downtown submarket of Seattle                |
| SOFR   | Secured Overnight Financing Rate                      |
|        |   |

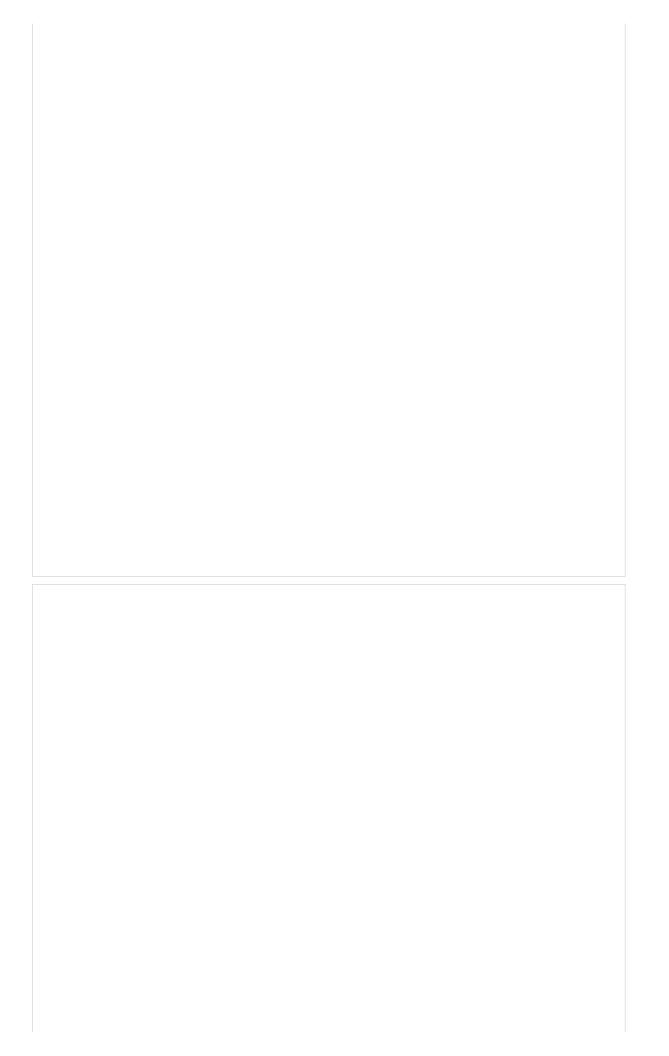
| SoMa | South of Market submarket of the San Francisco Bay Area |
|------|---|
| U.S. | United States   |
| VIE  | Variable Interest Entity                                |
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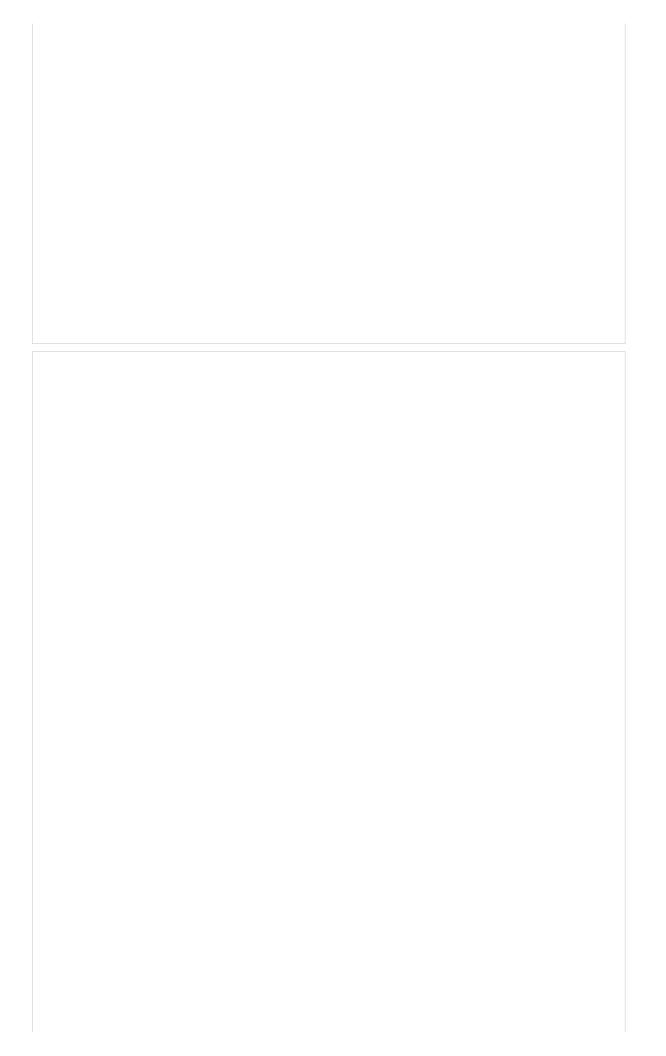


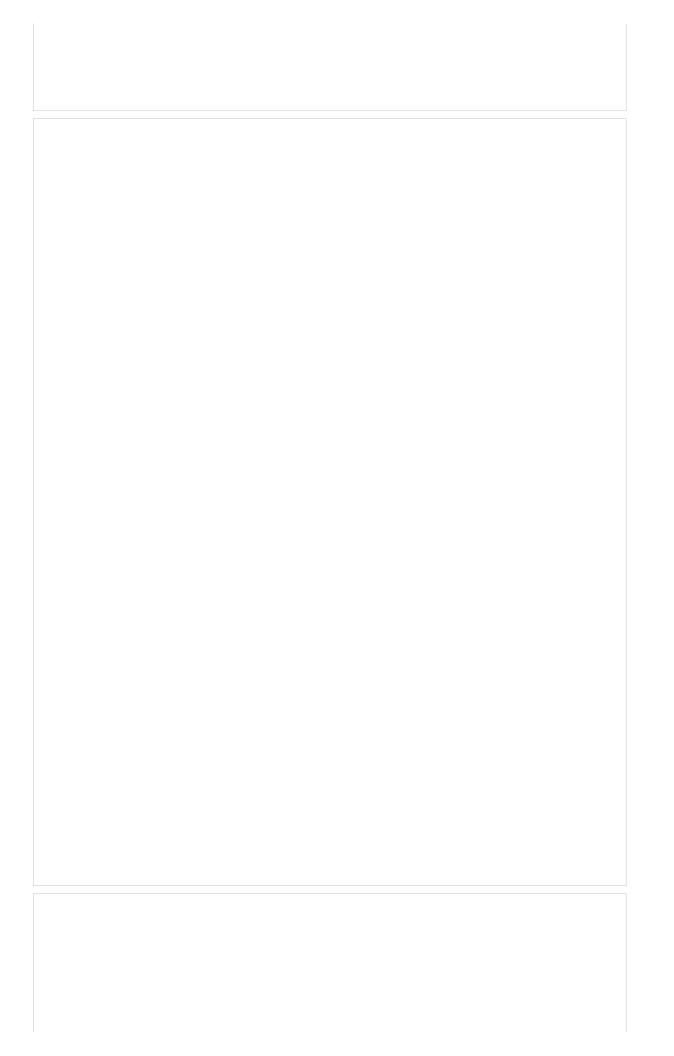


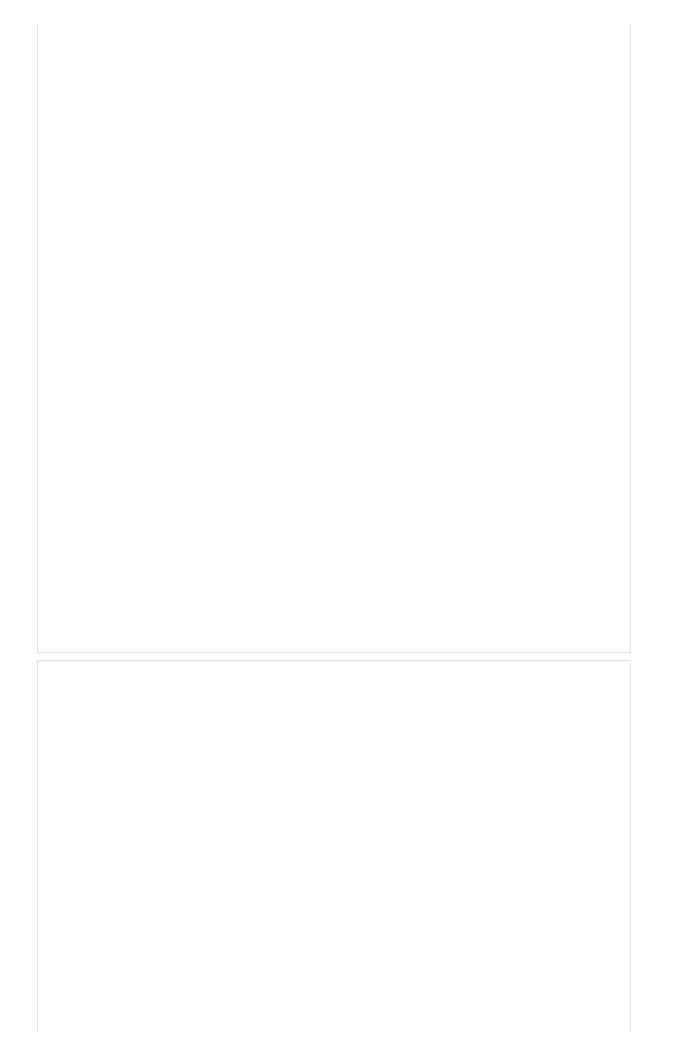


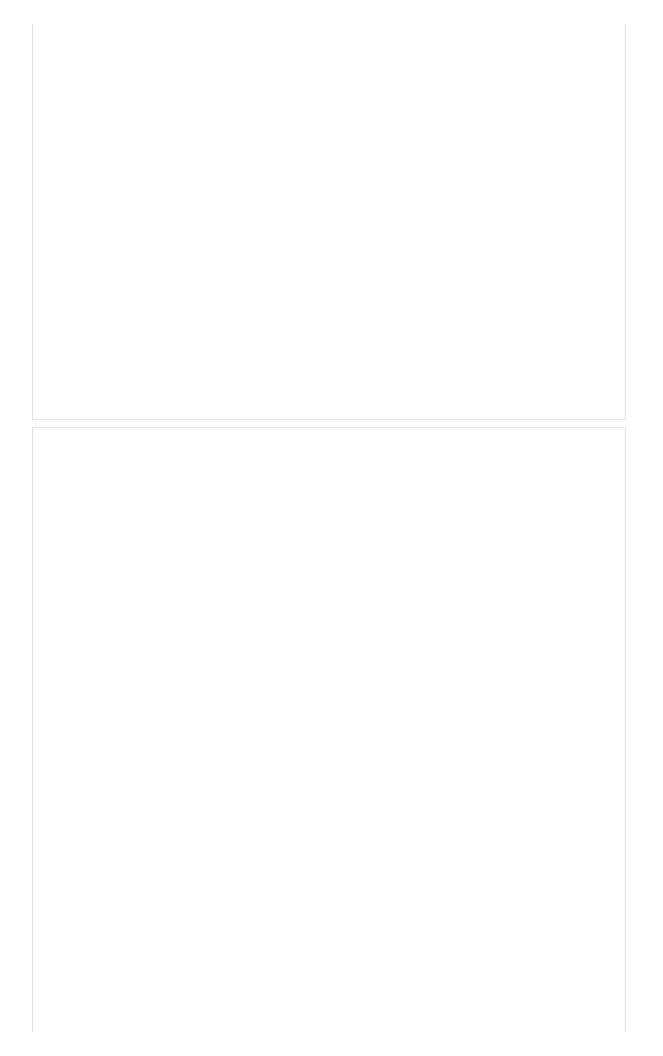


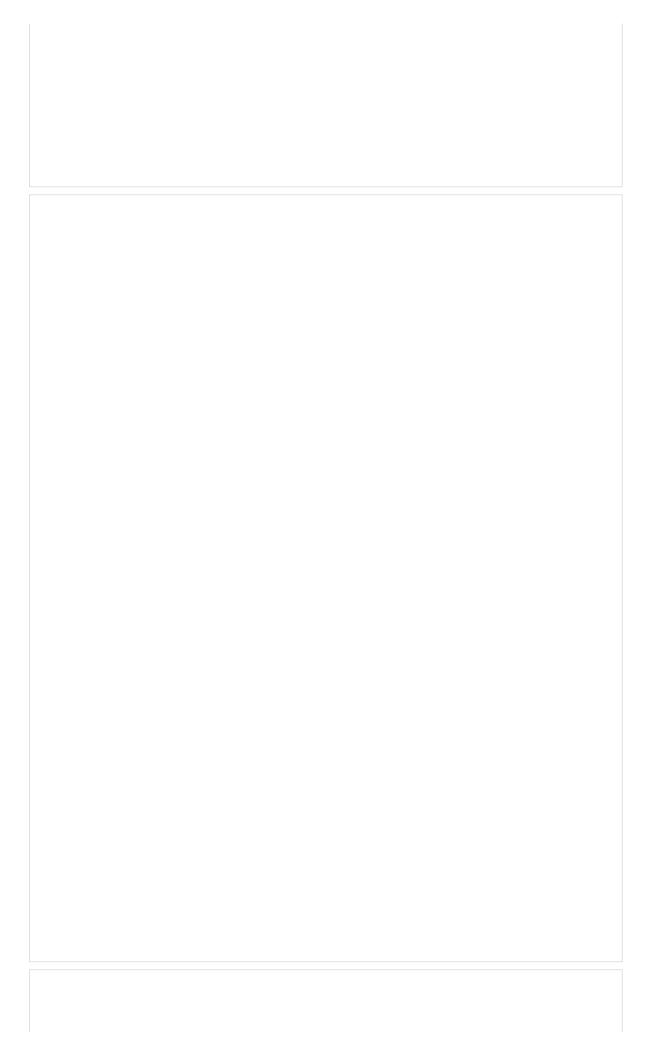


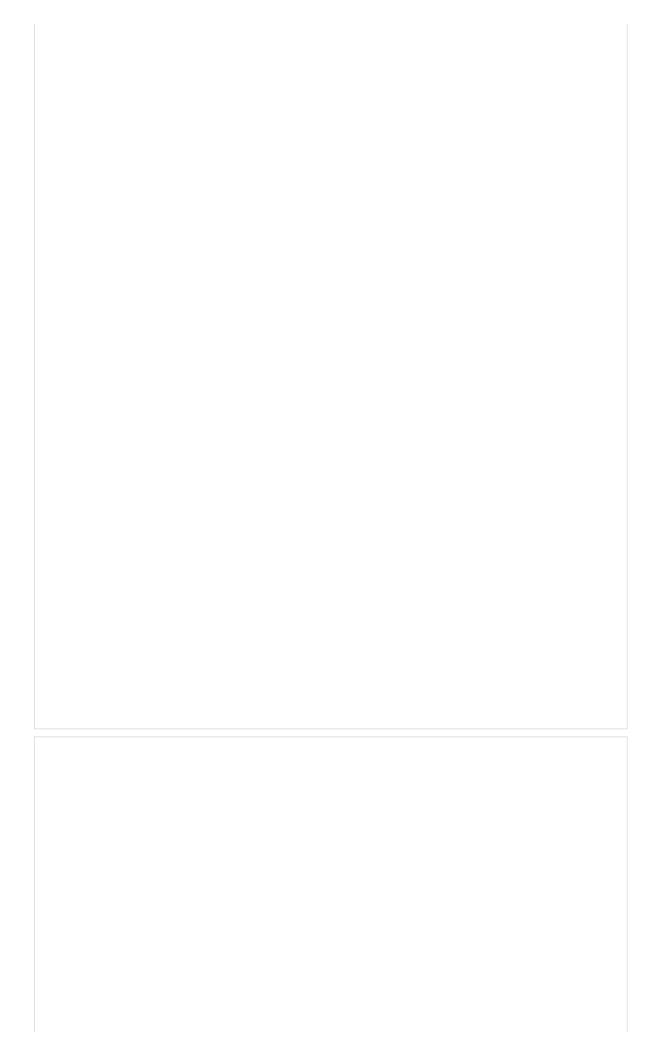


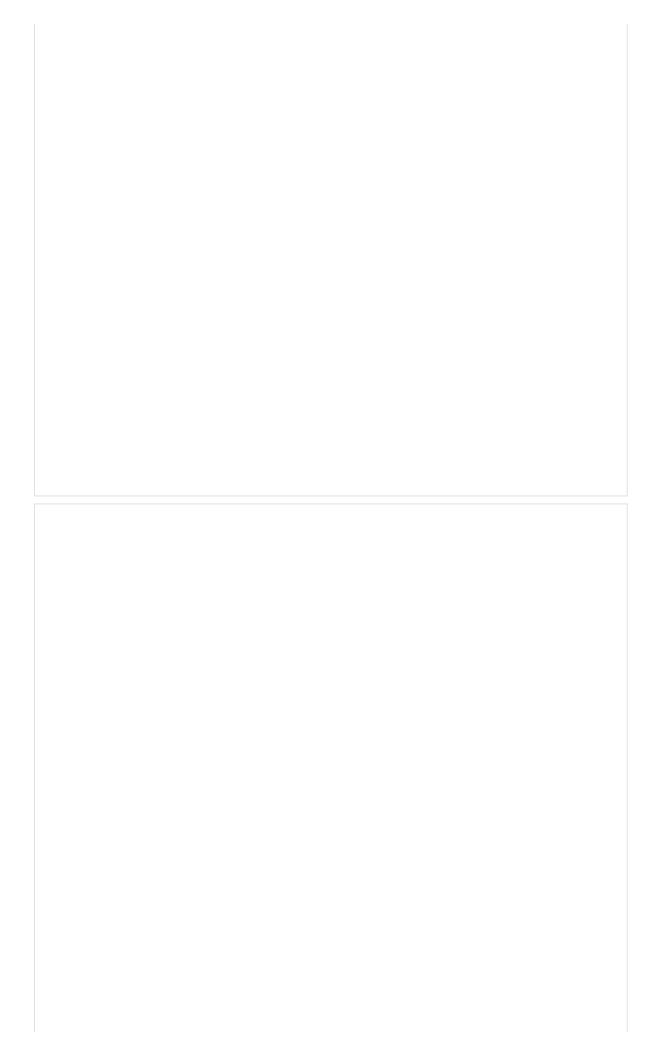


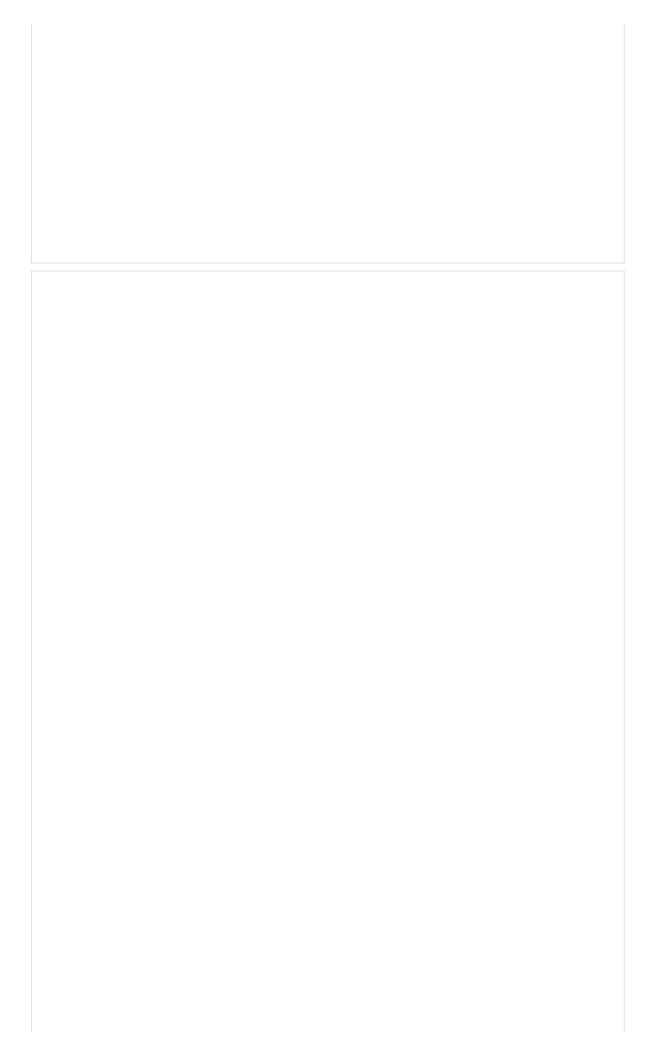


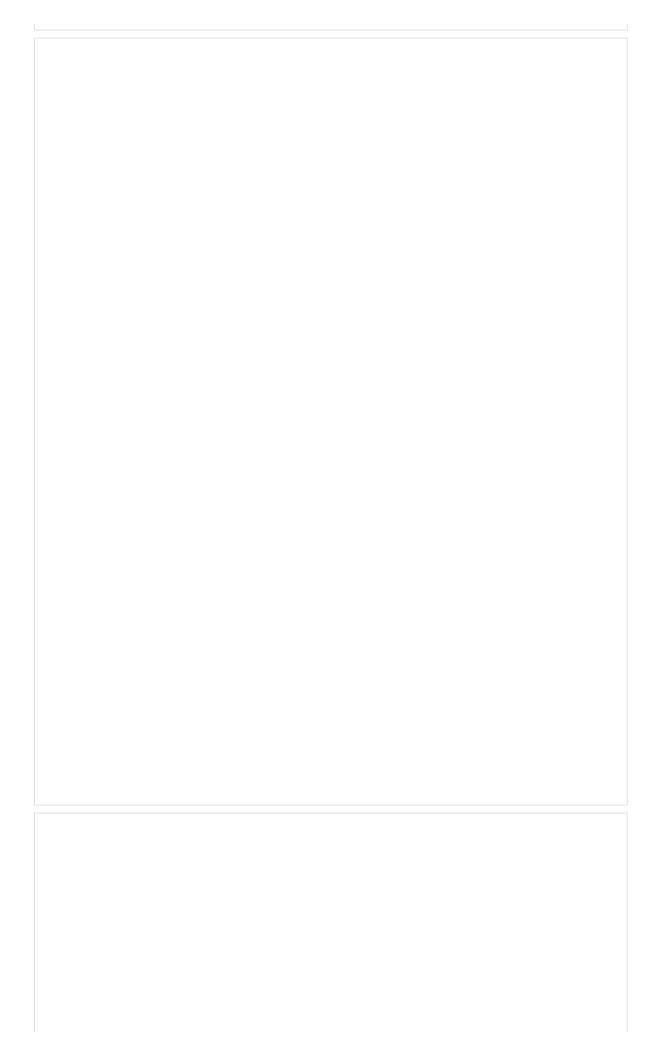


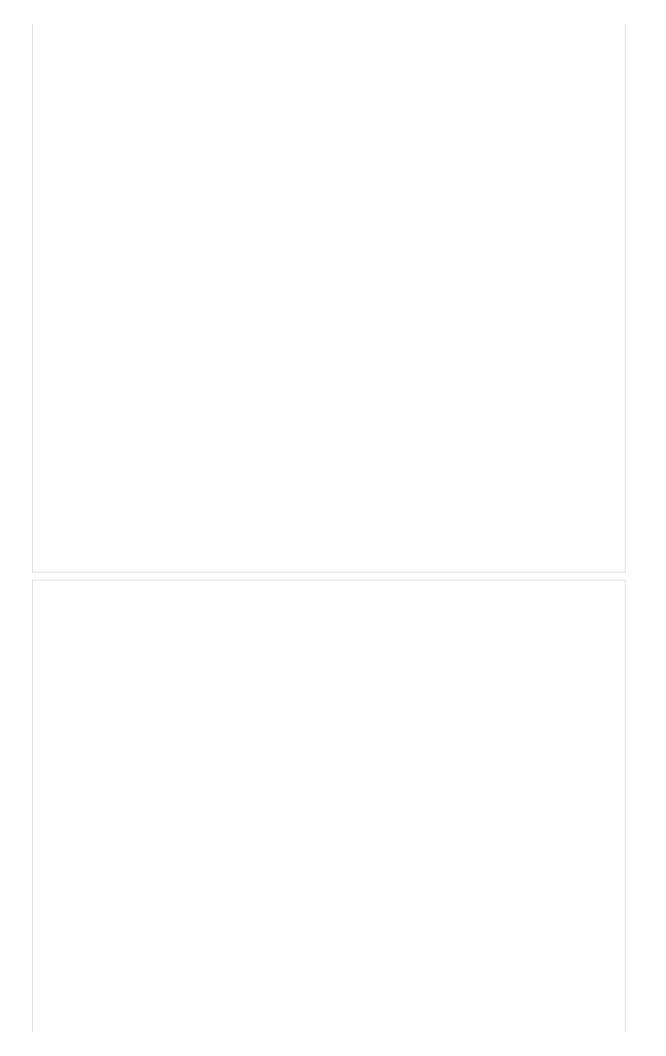


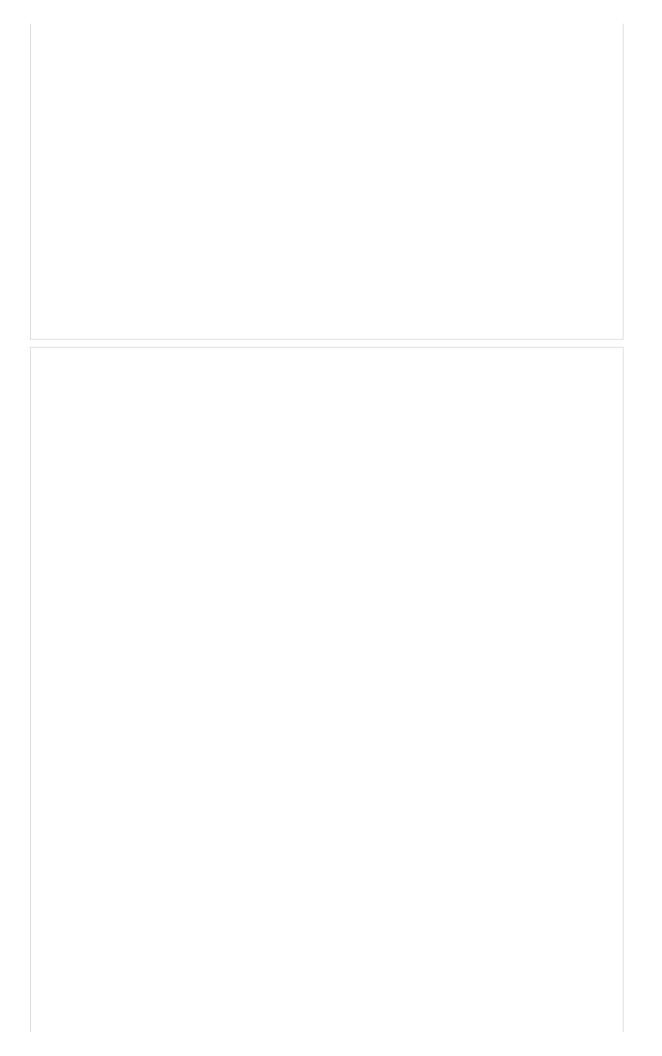


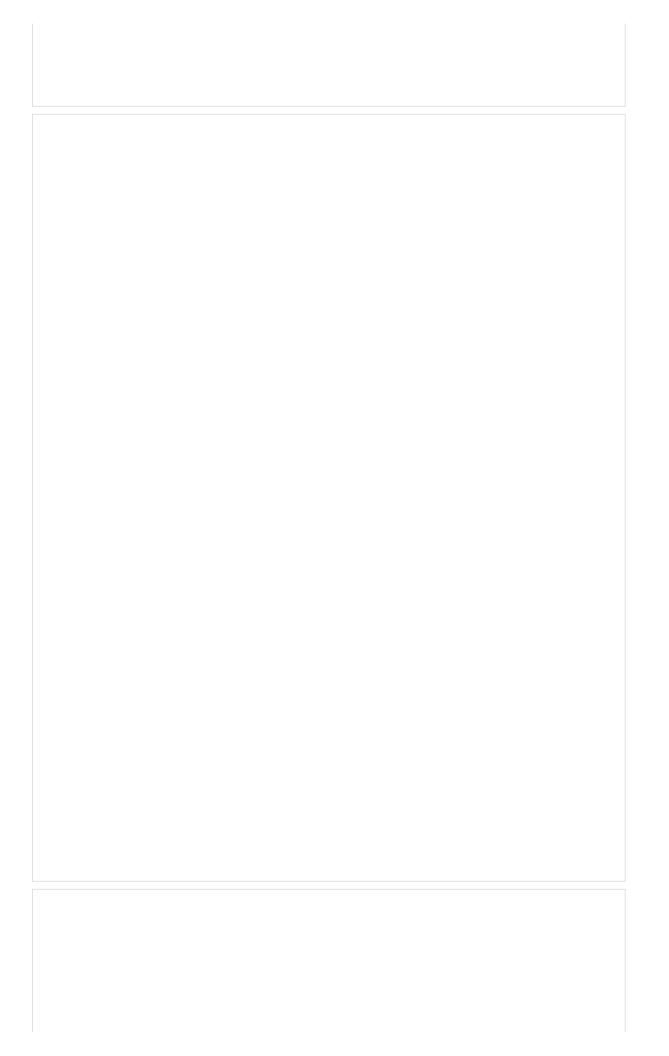


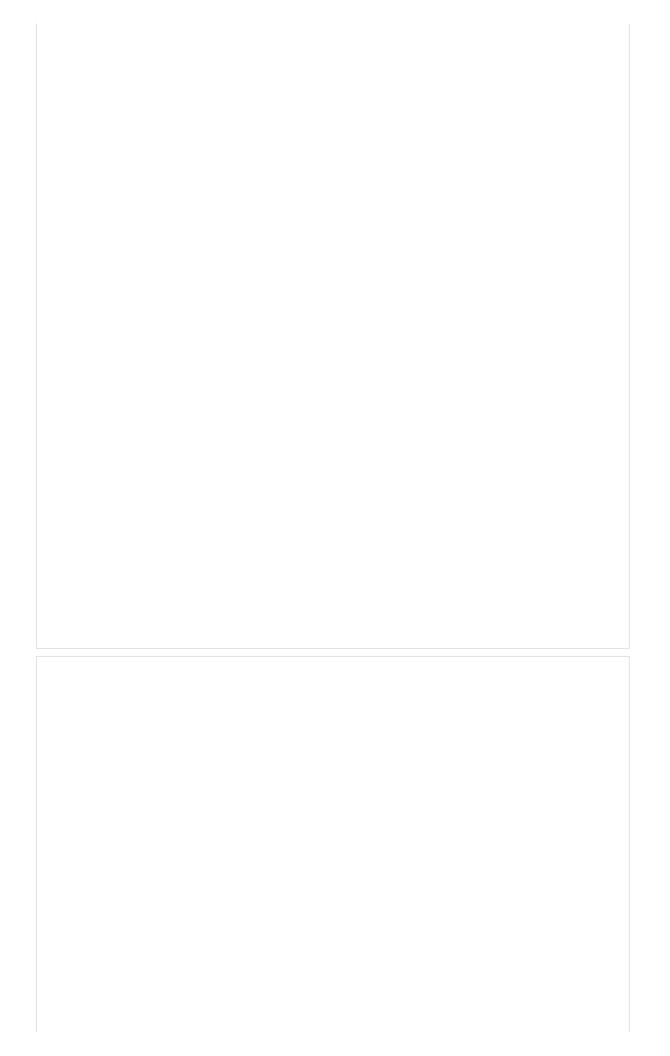


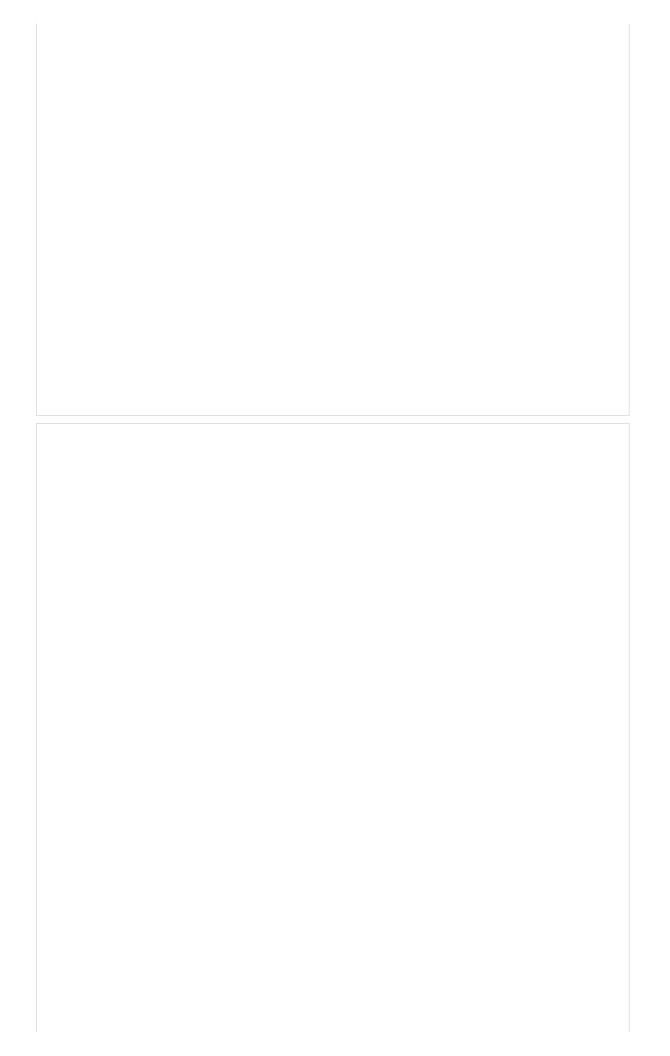


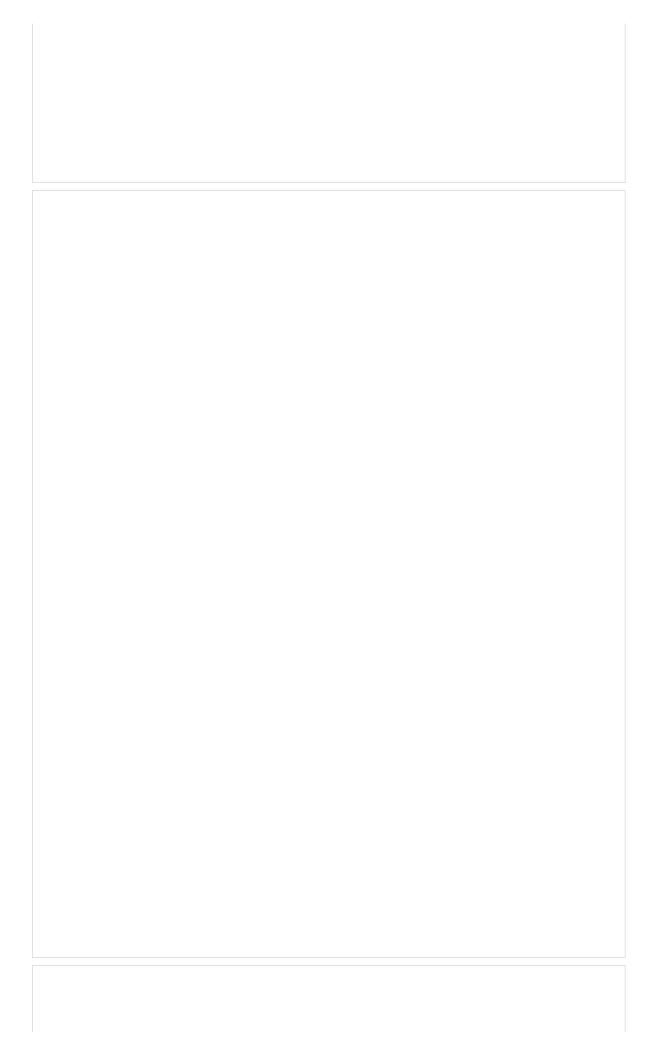


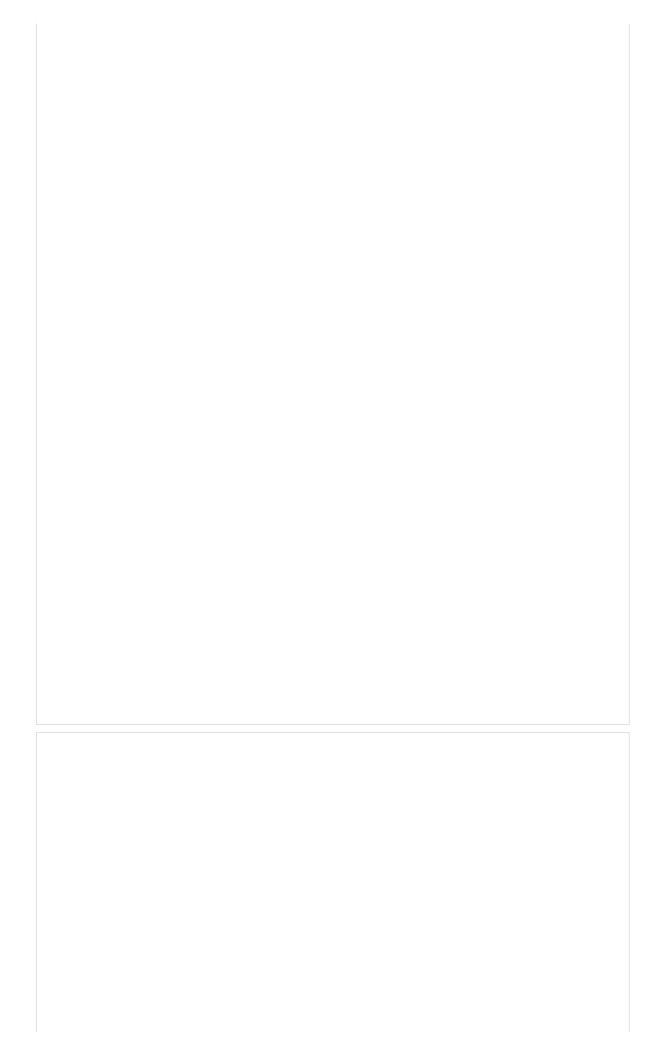


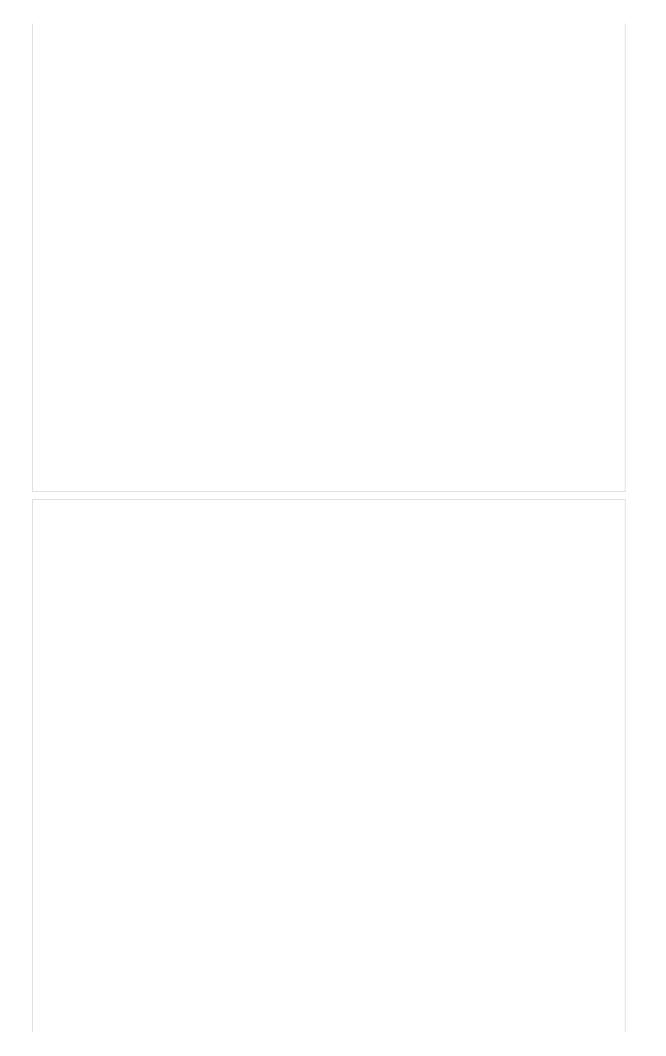


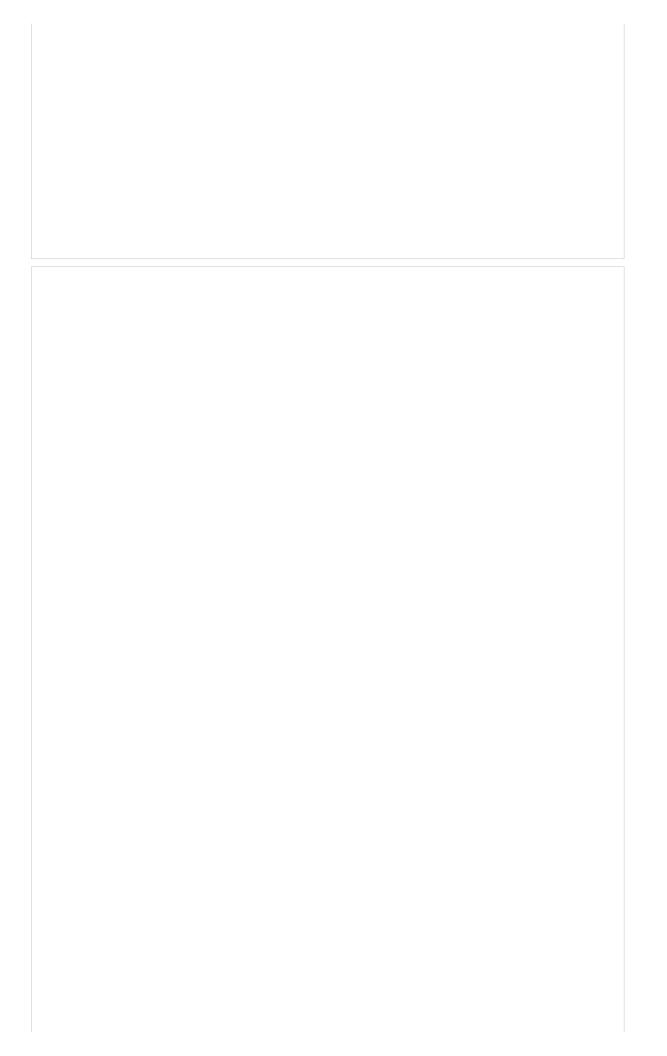


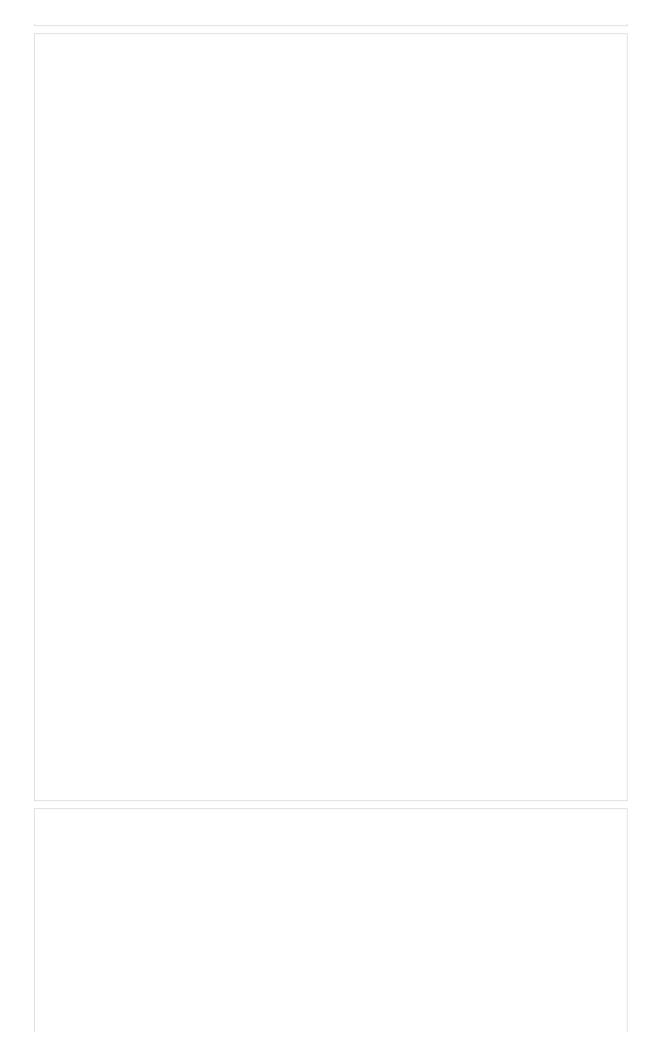


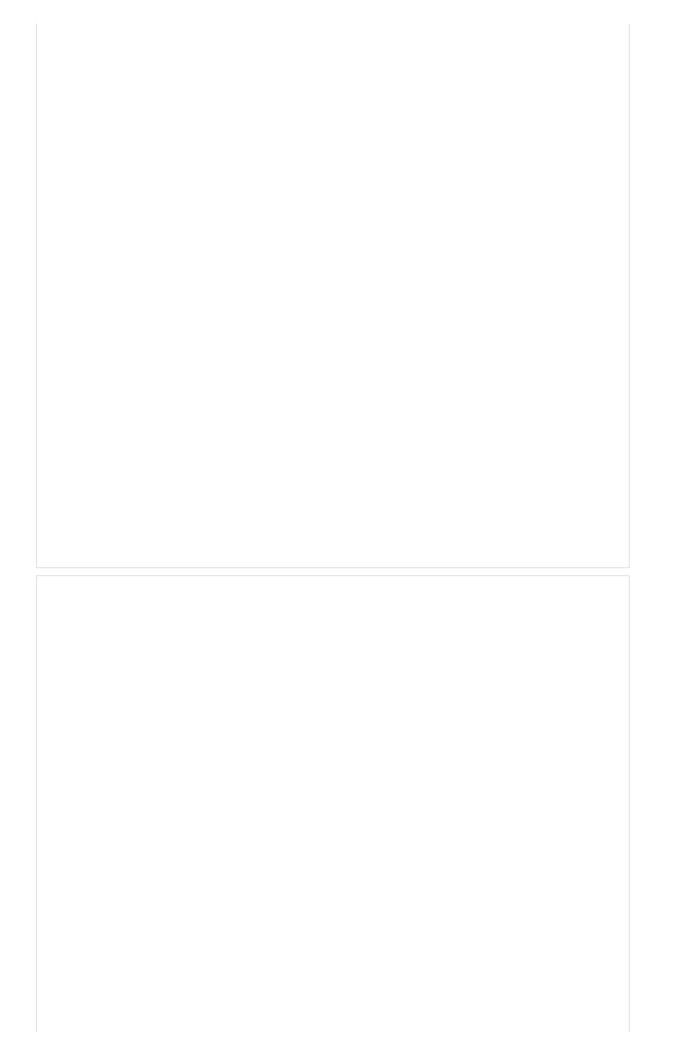


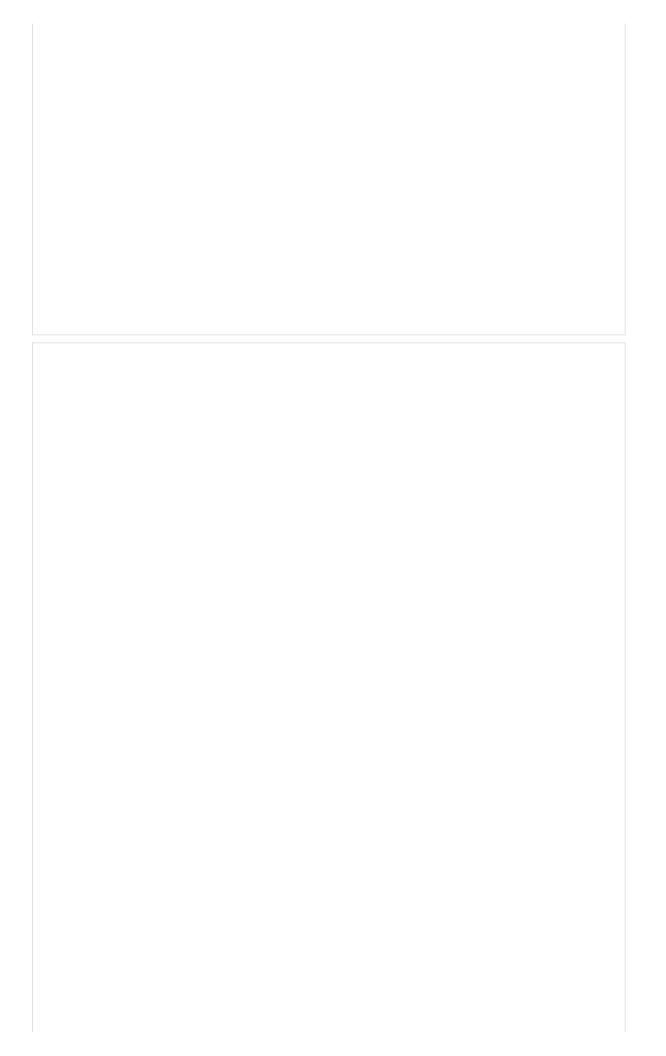


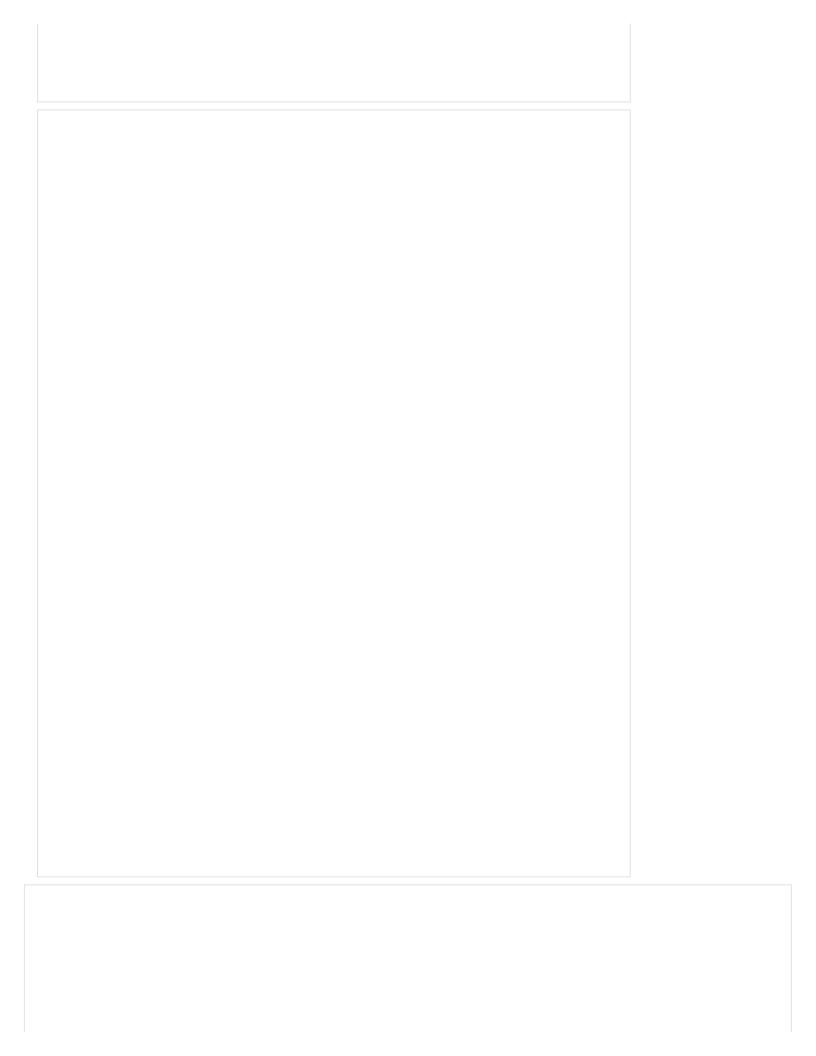


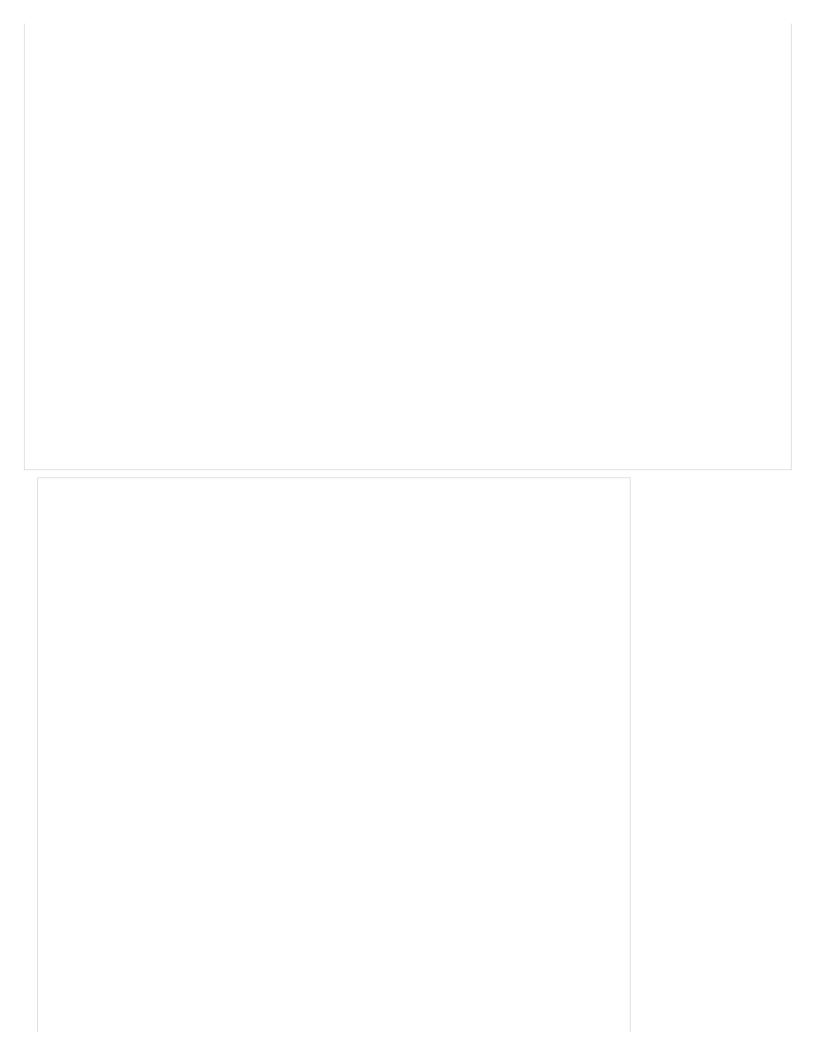


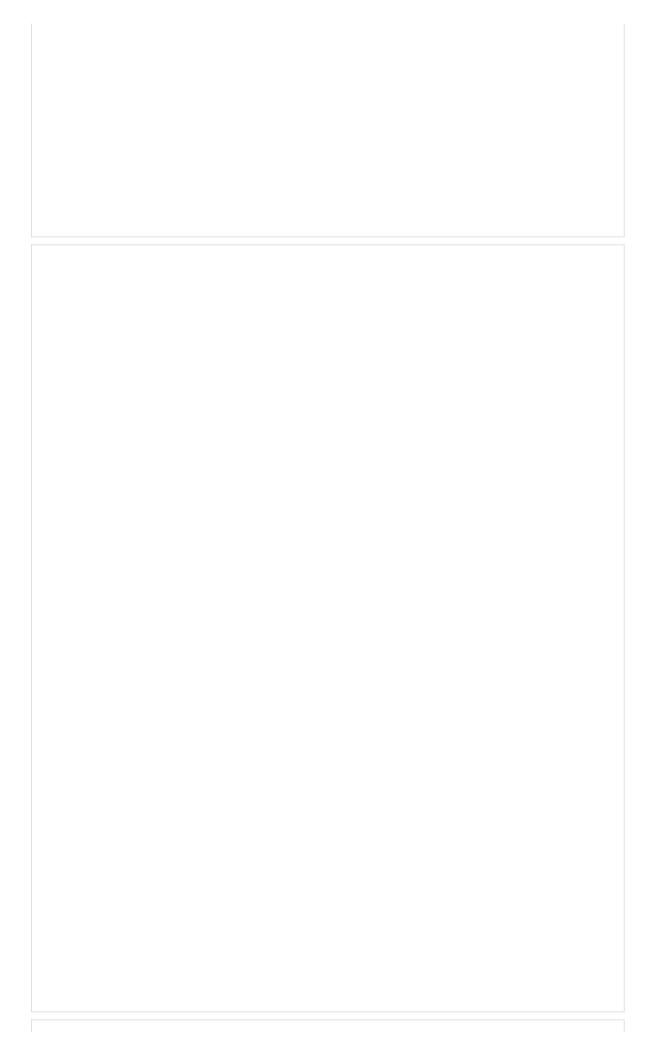


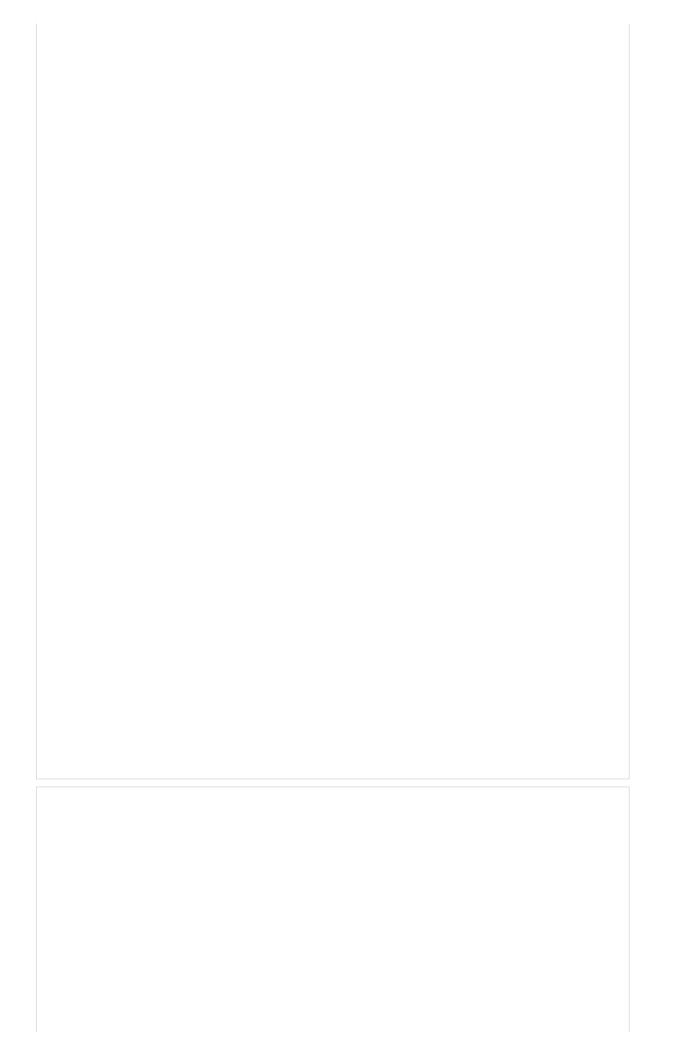


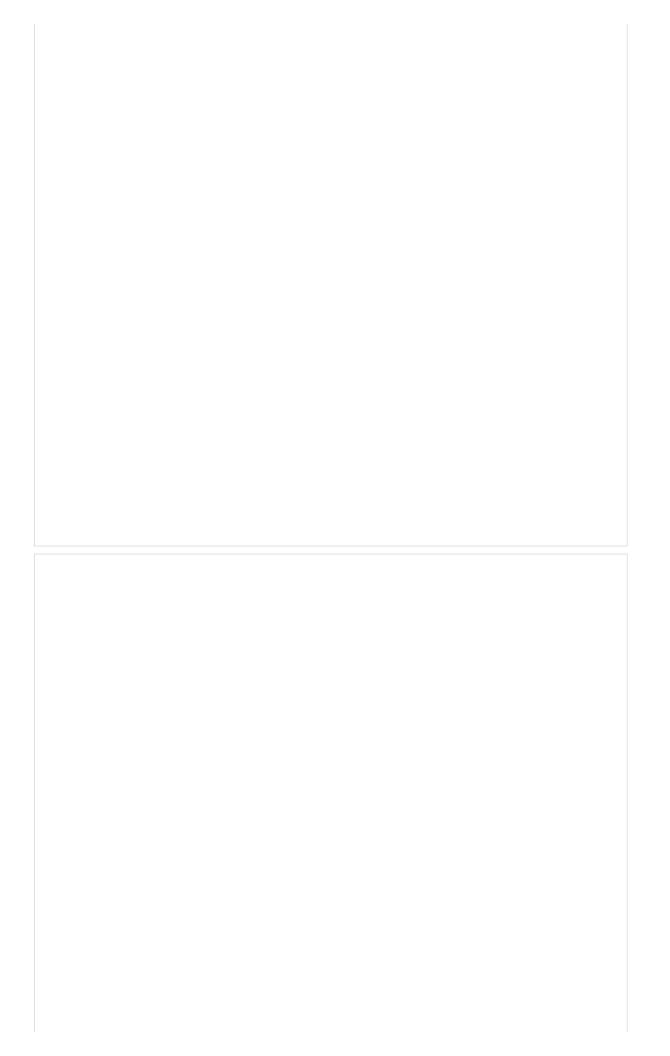


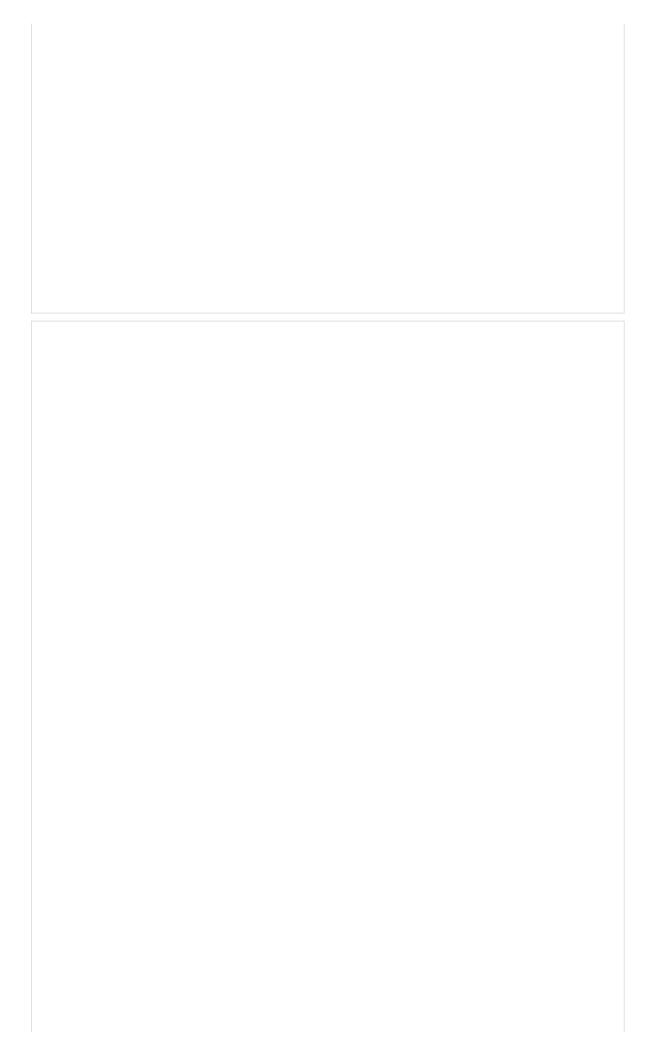


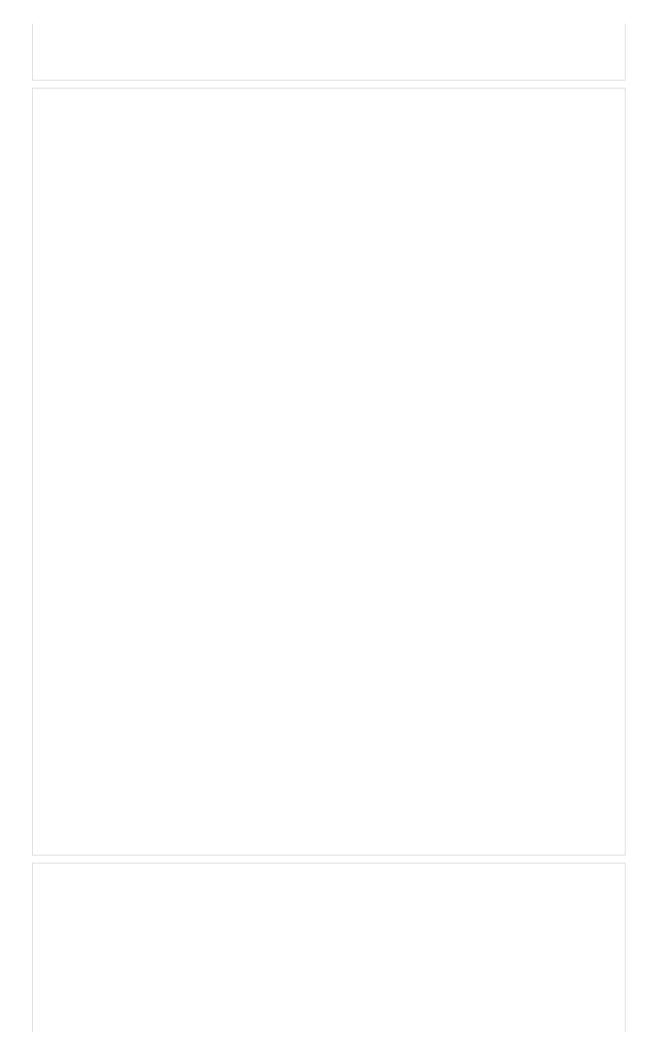


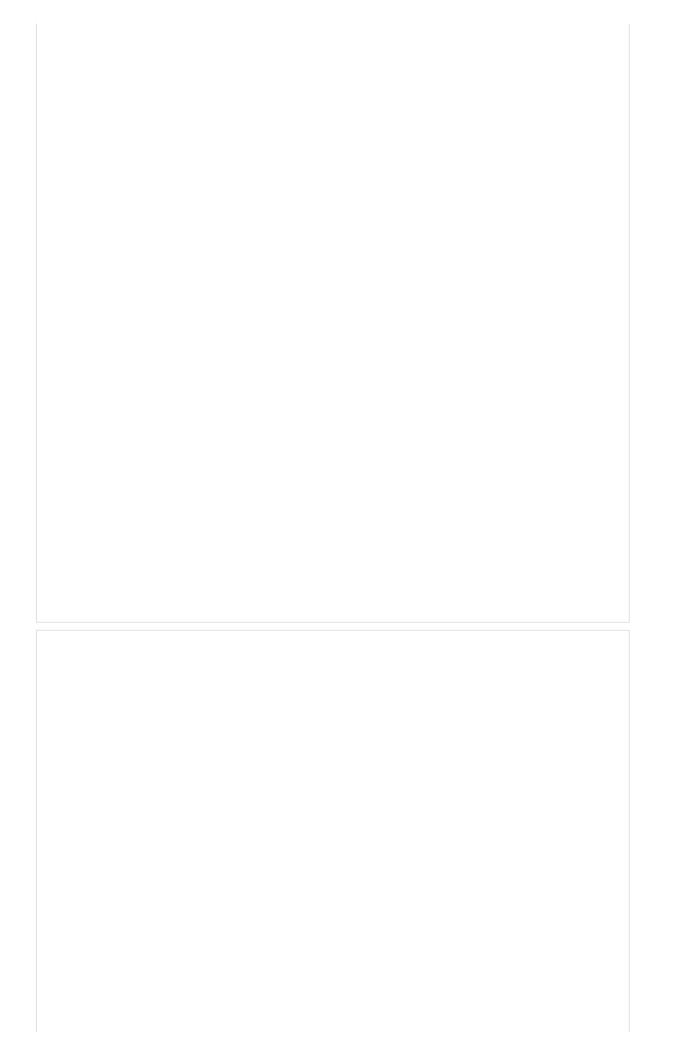


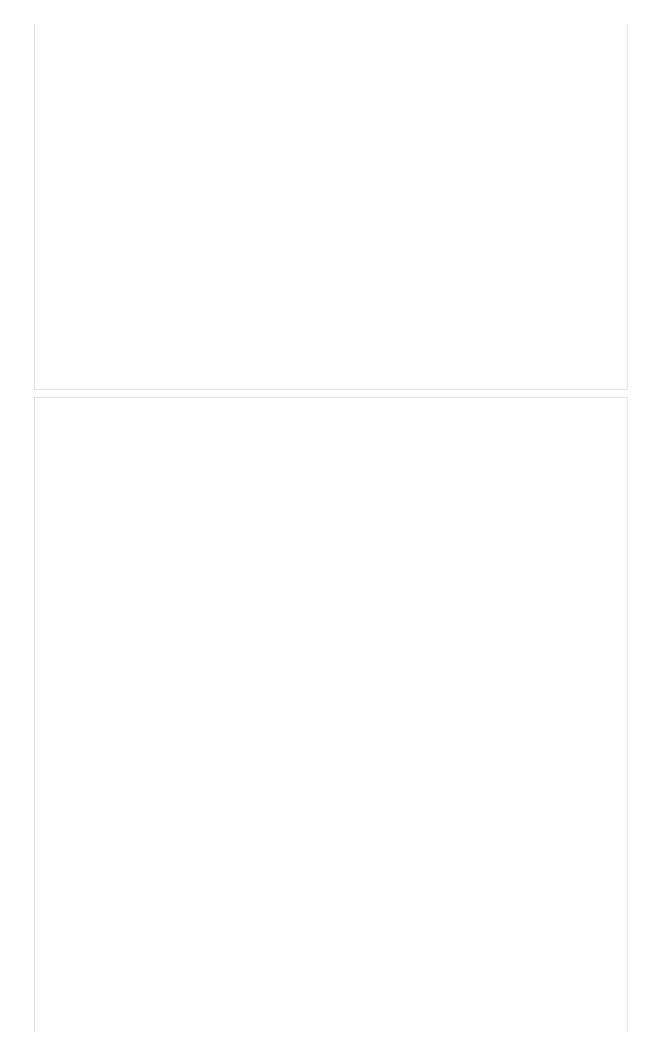


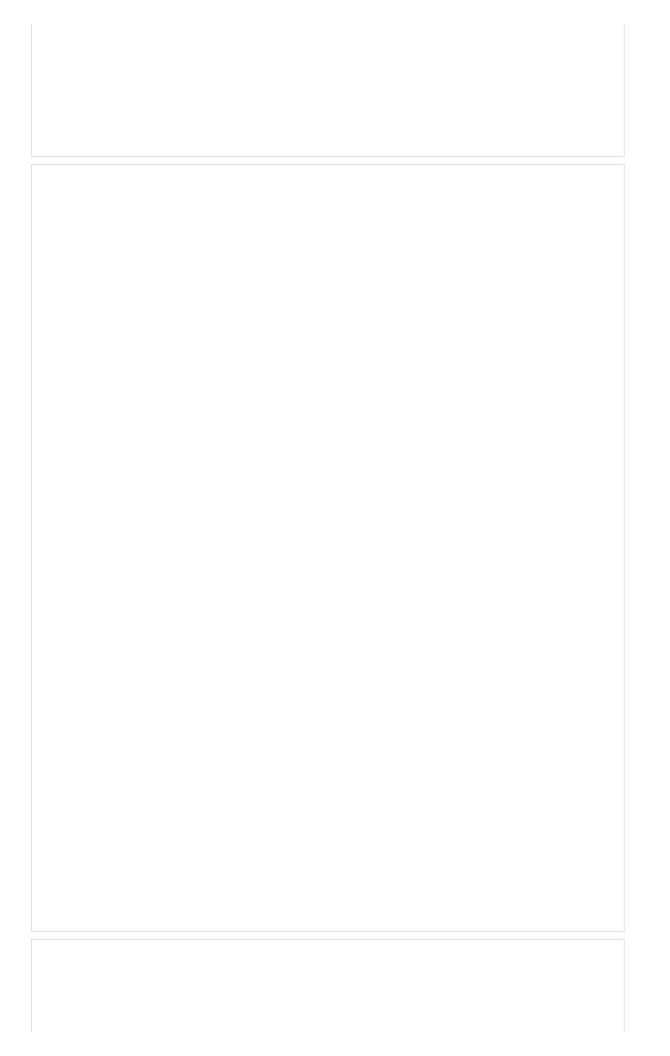


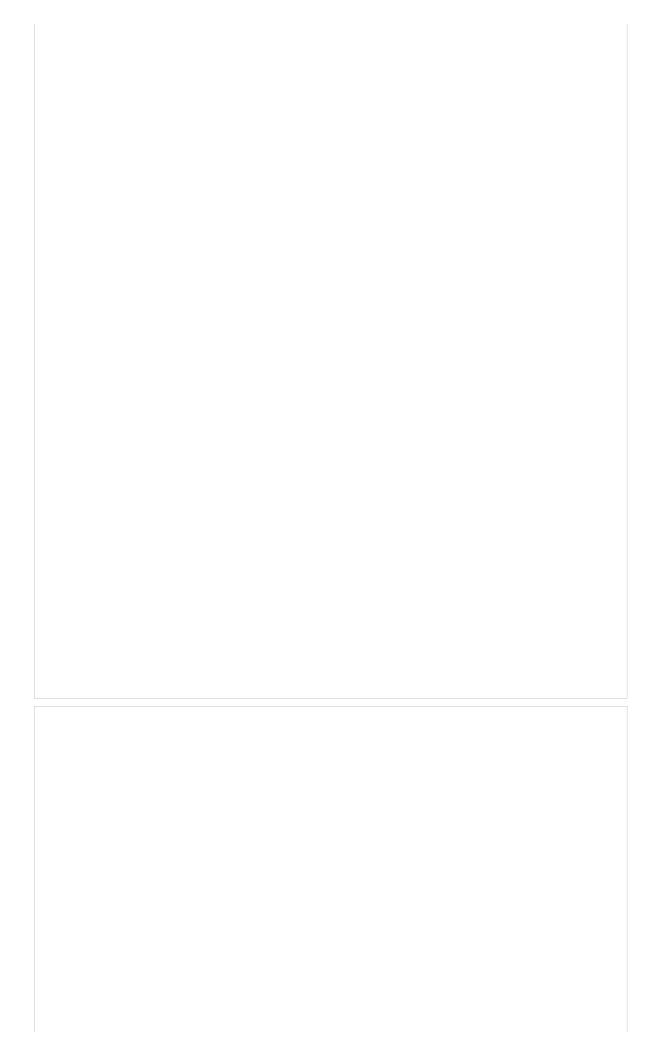


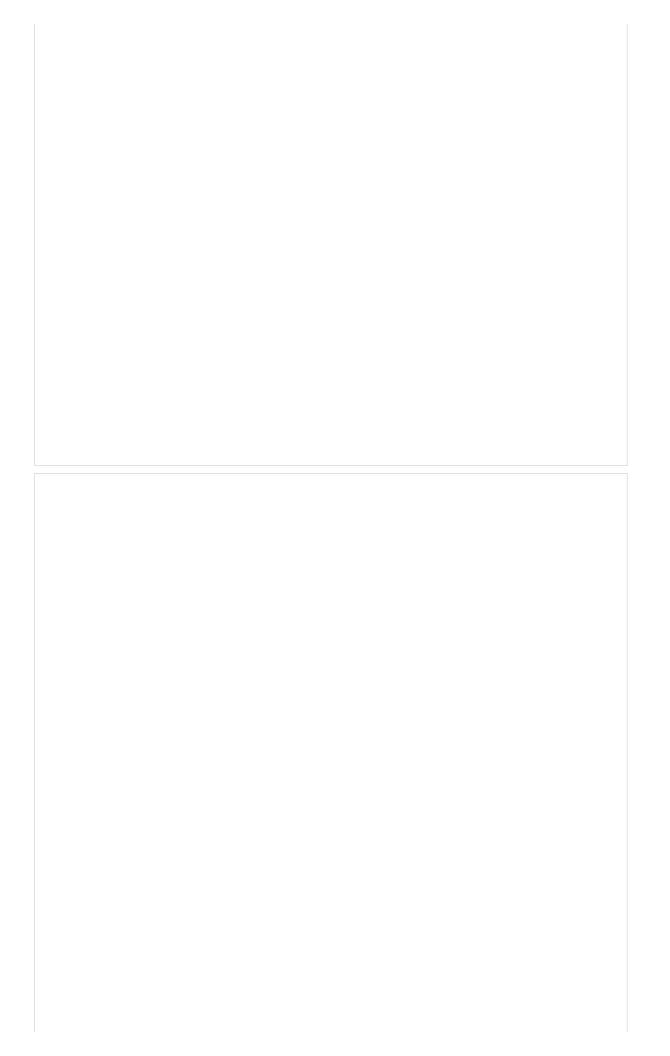


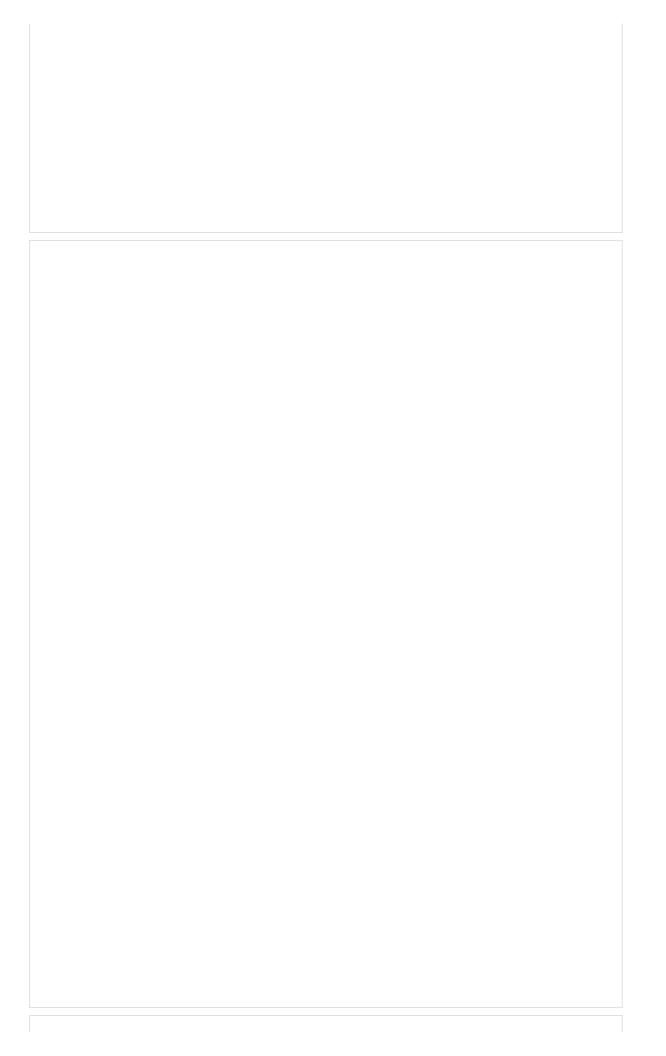


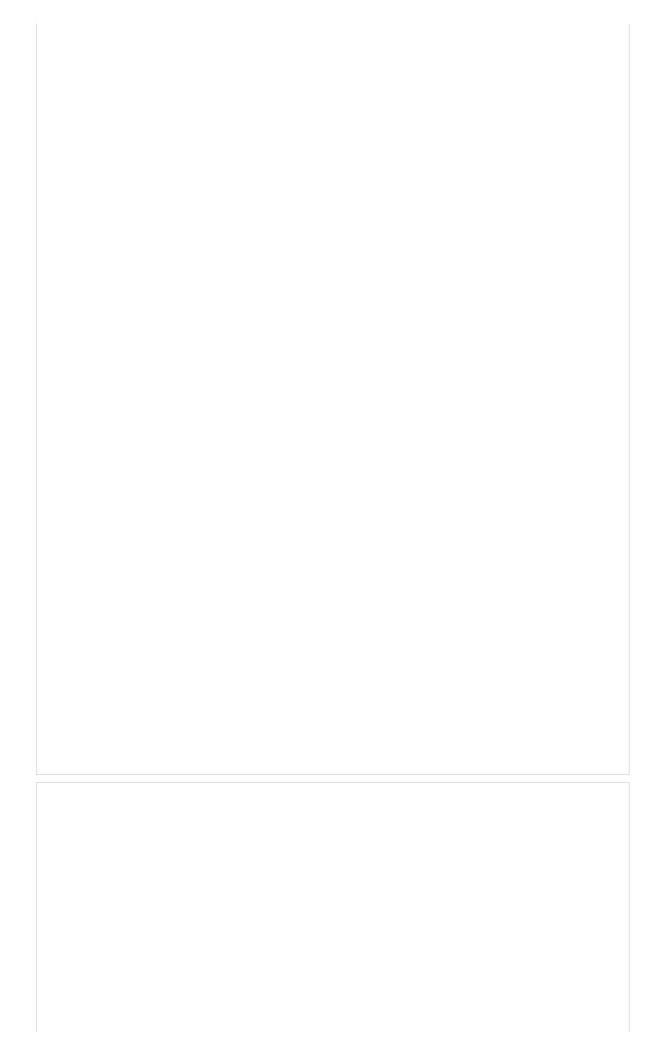


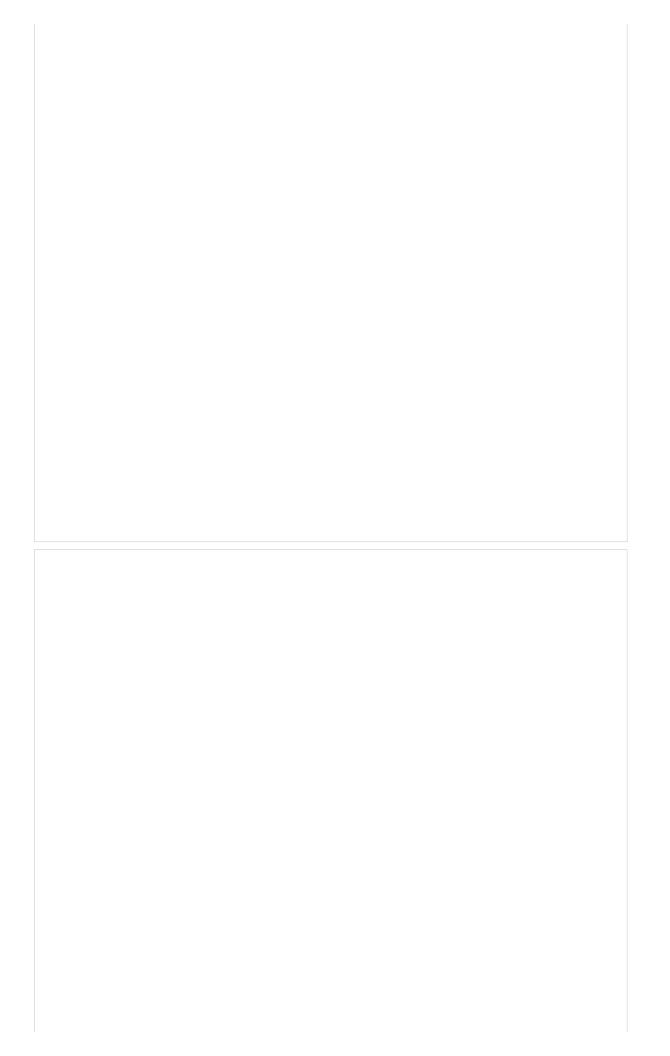


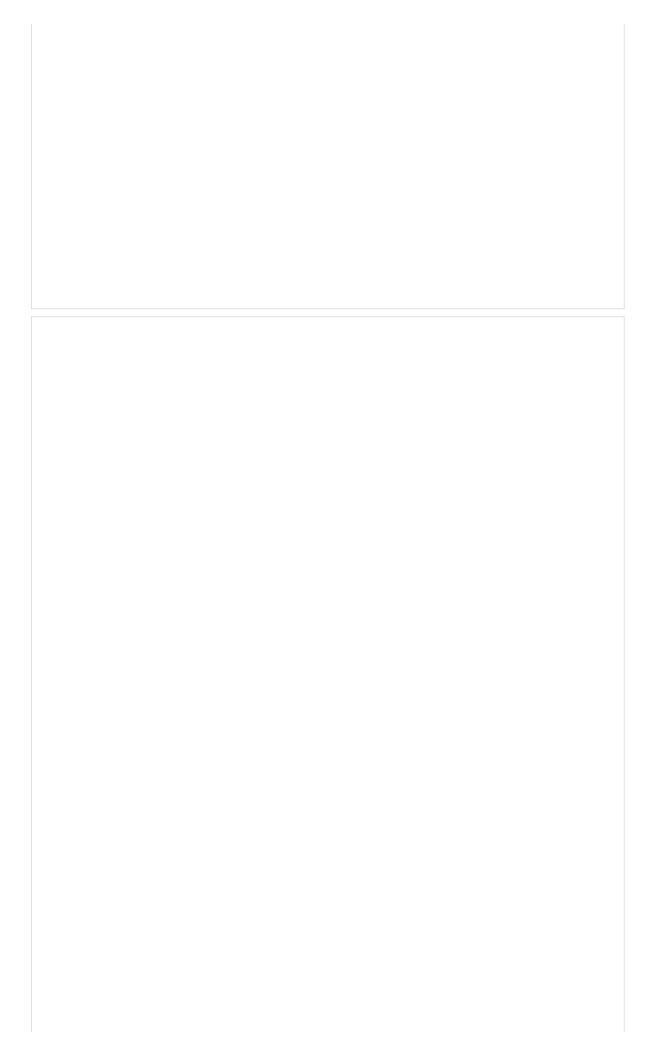


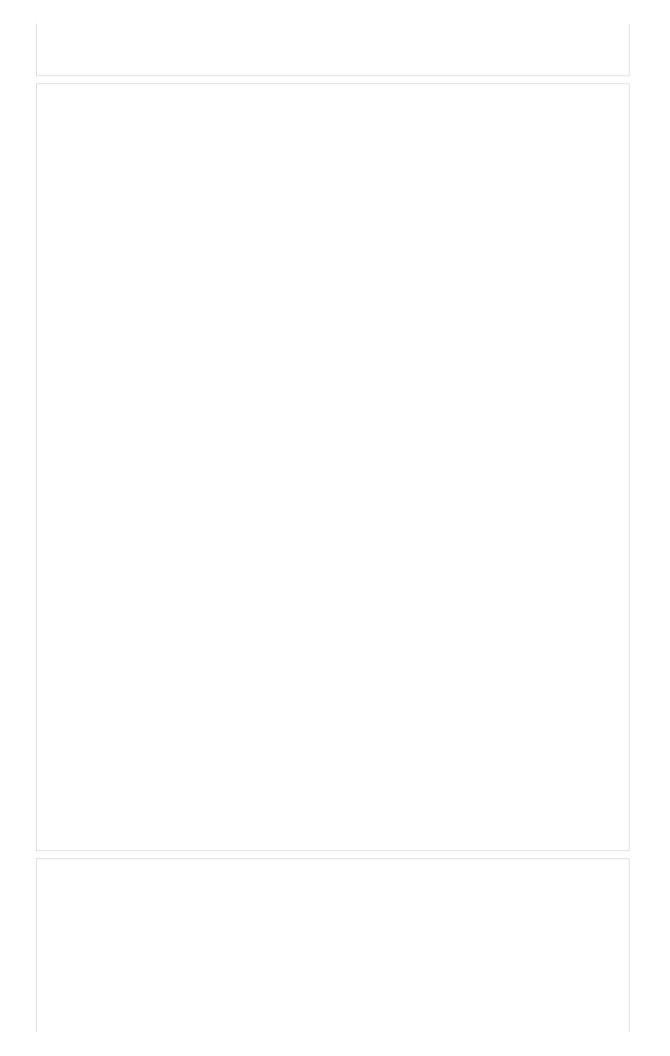


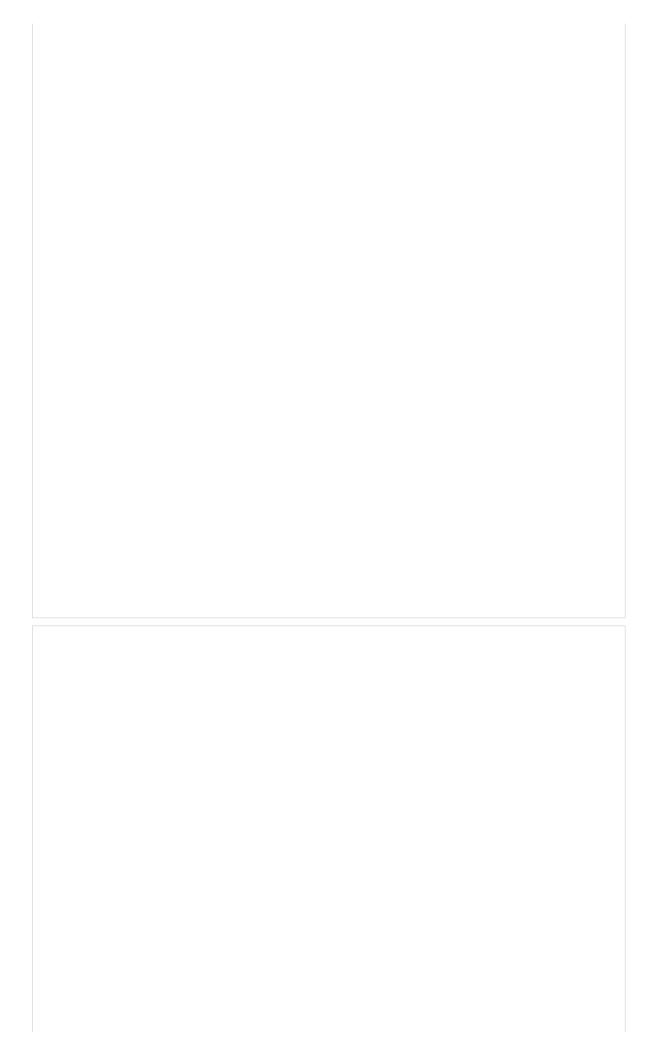


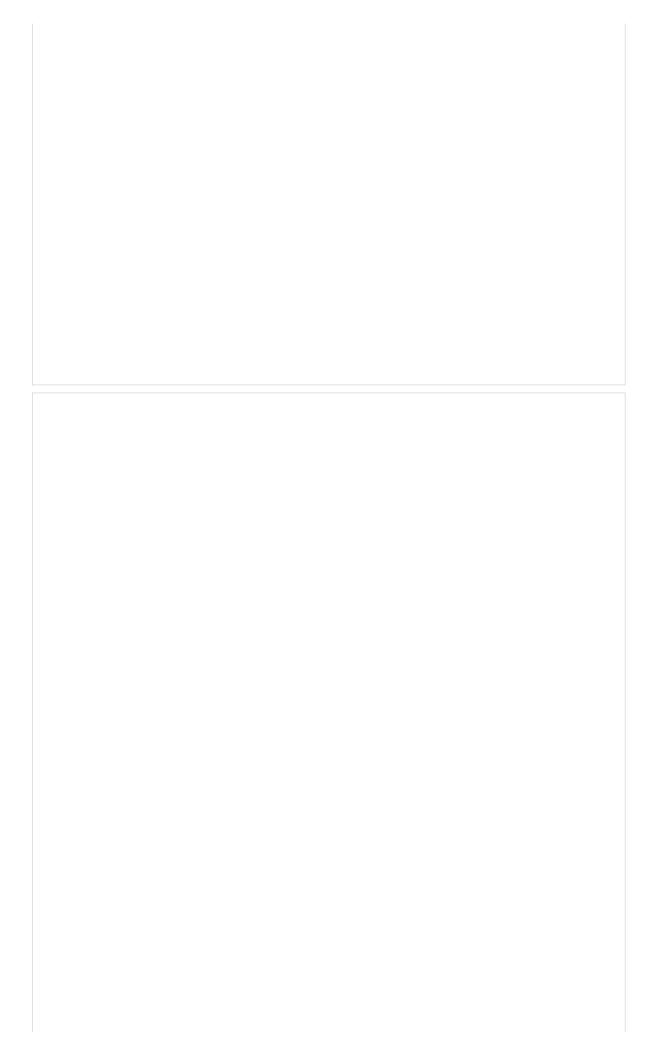


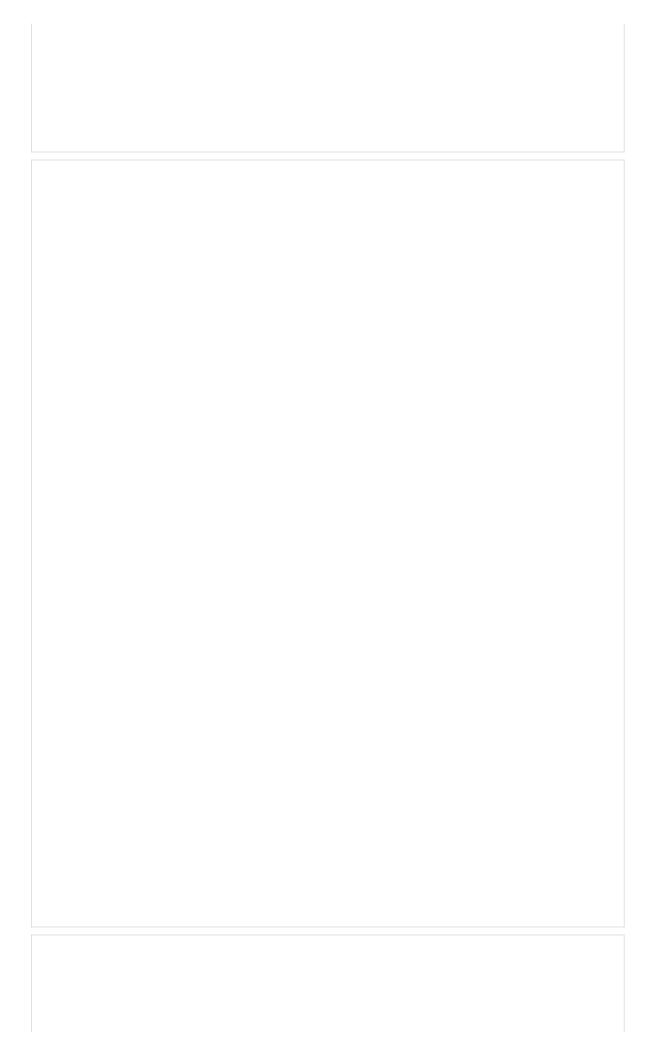


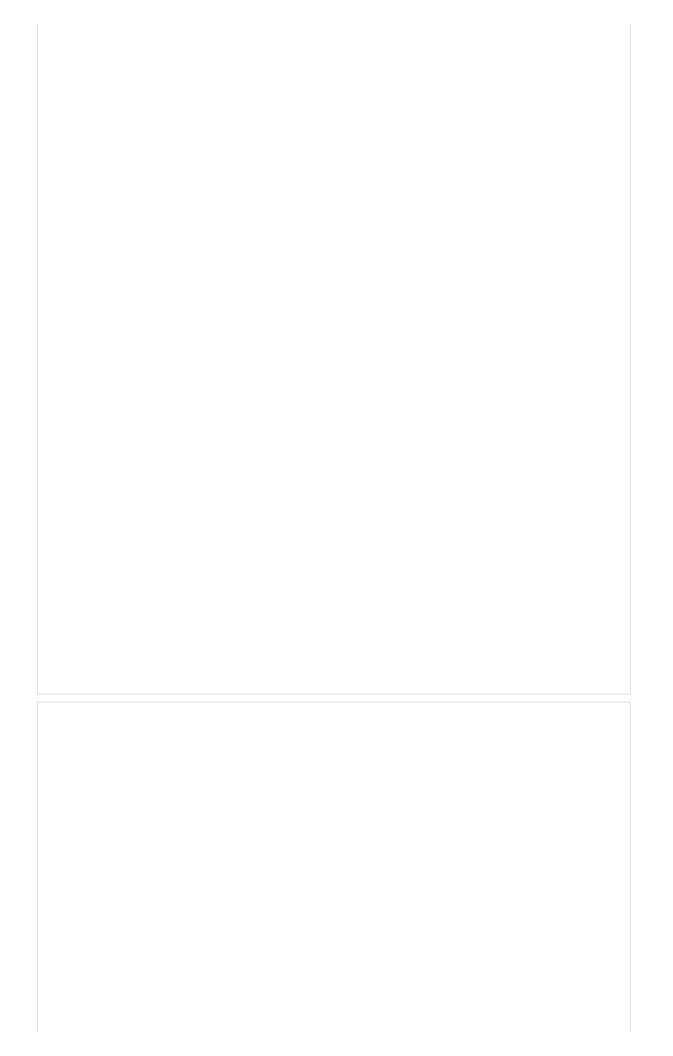


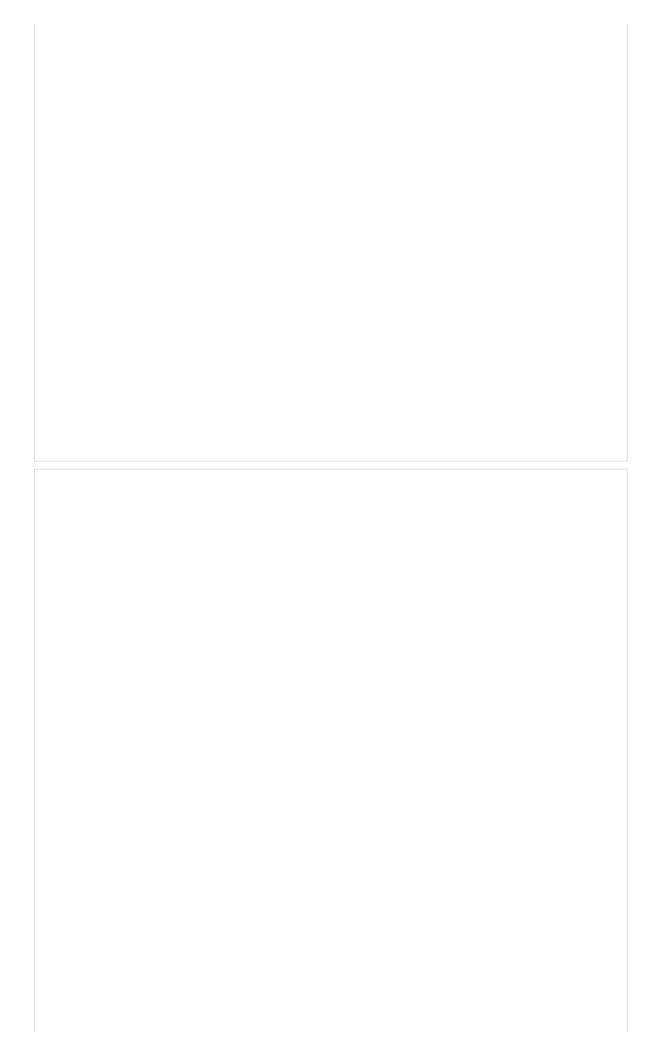


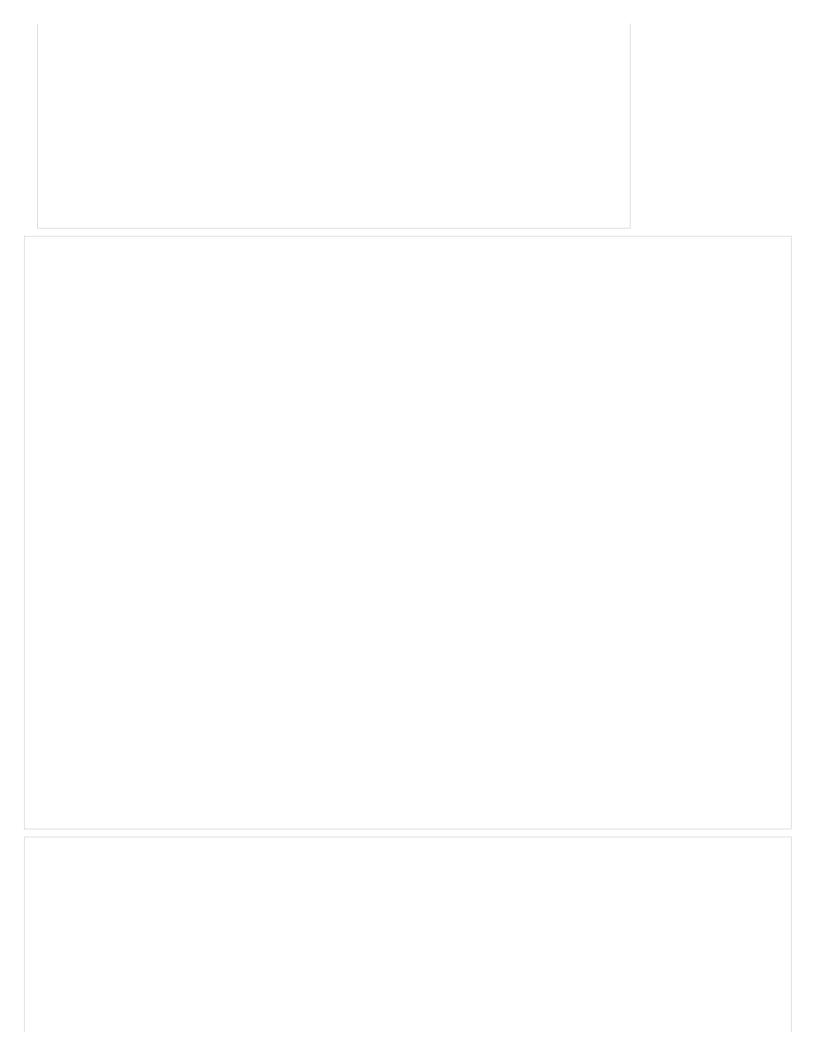


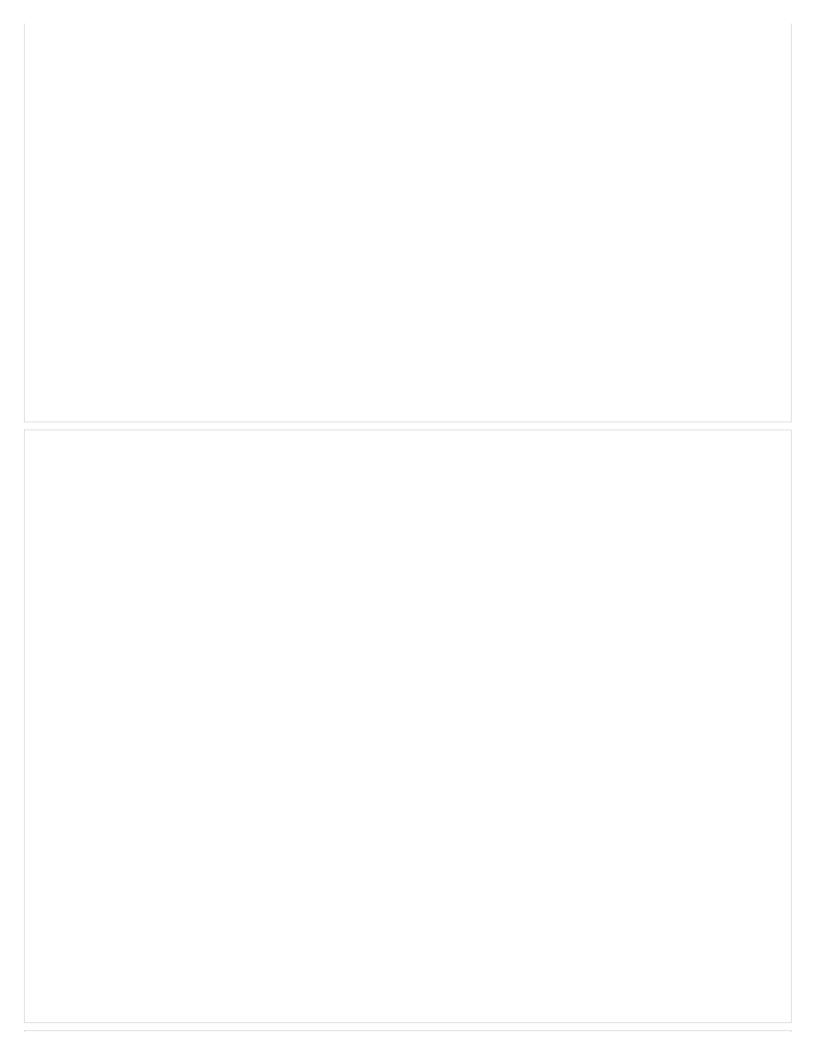


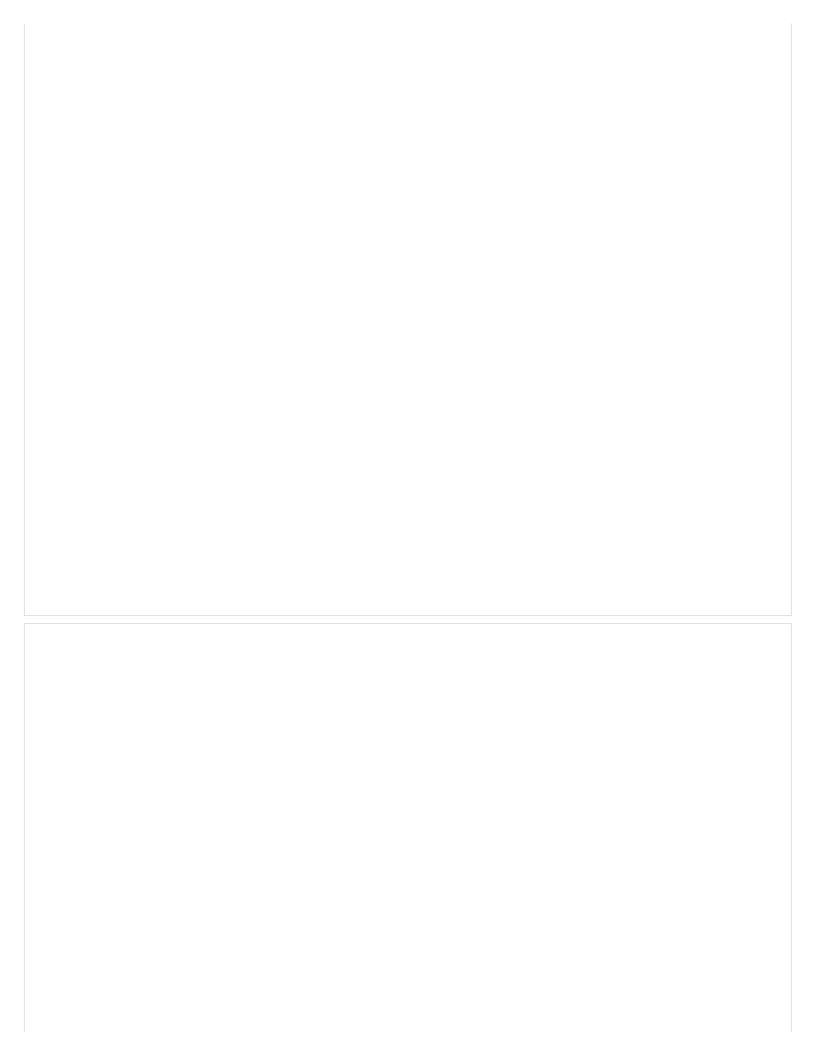


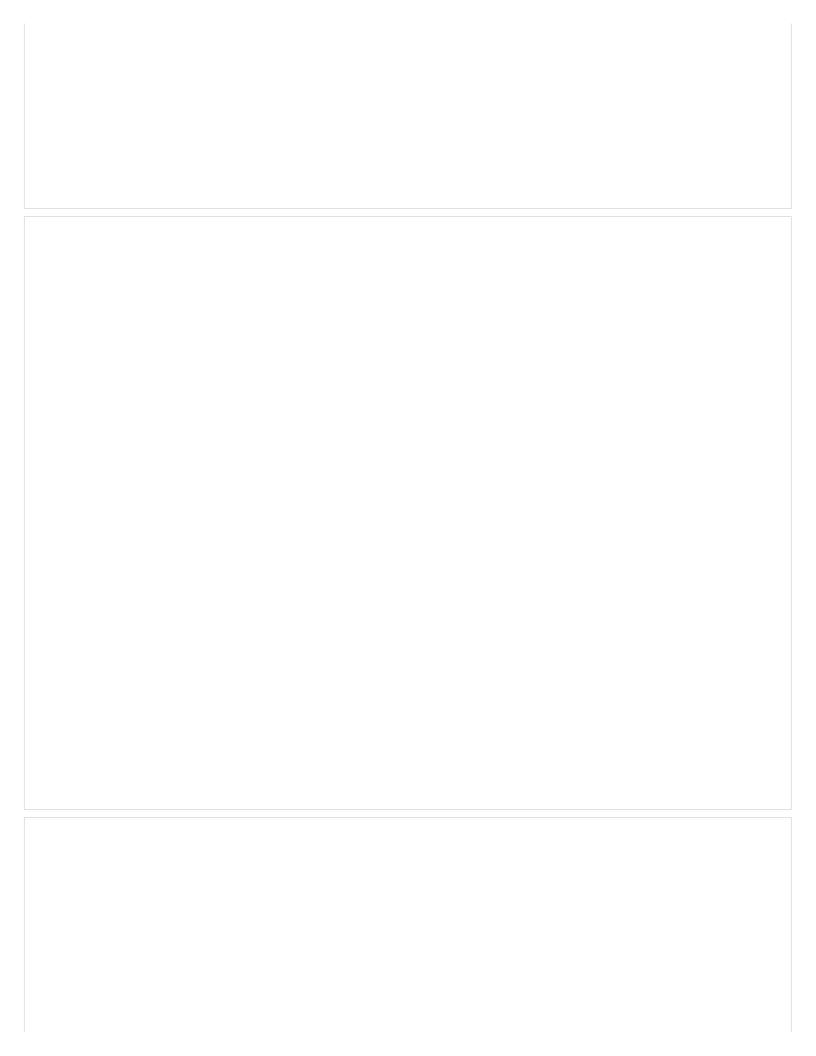


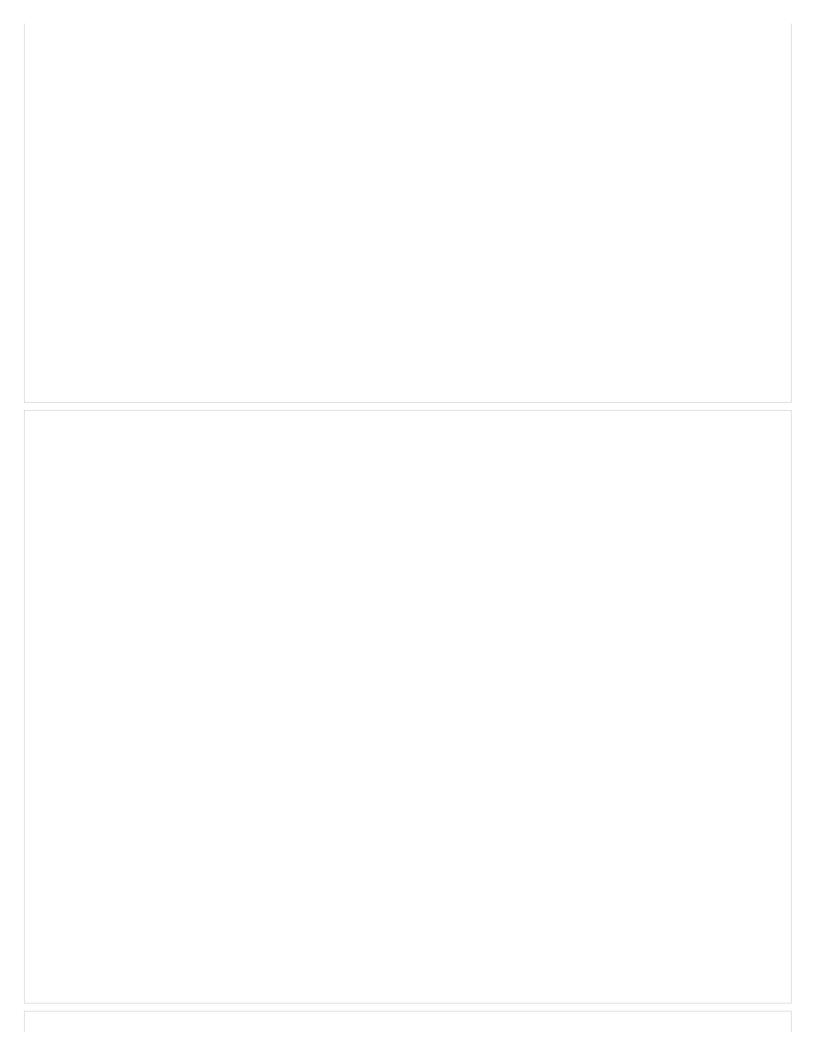


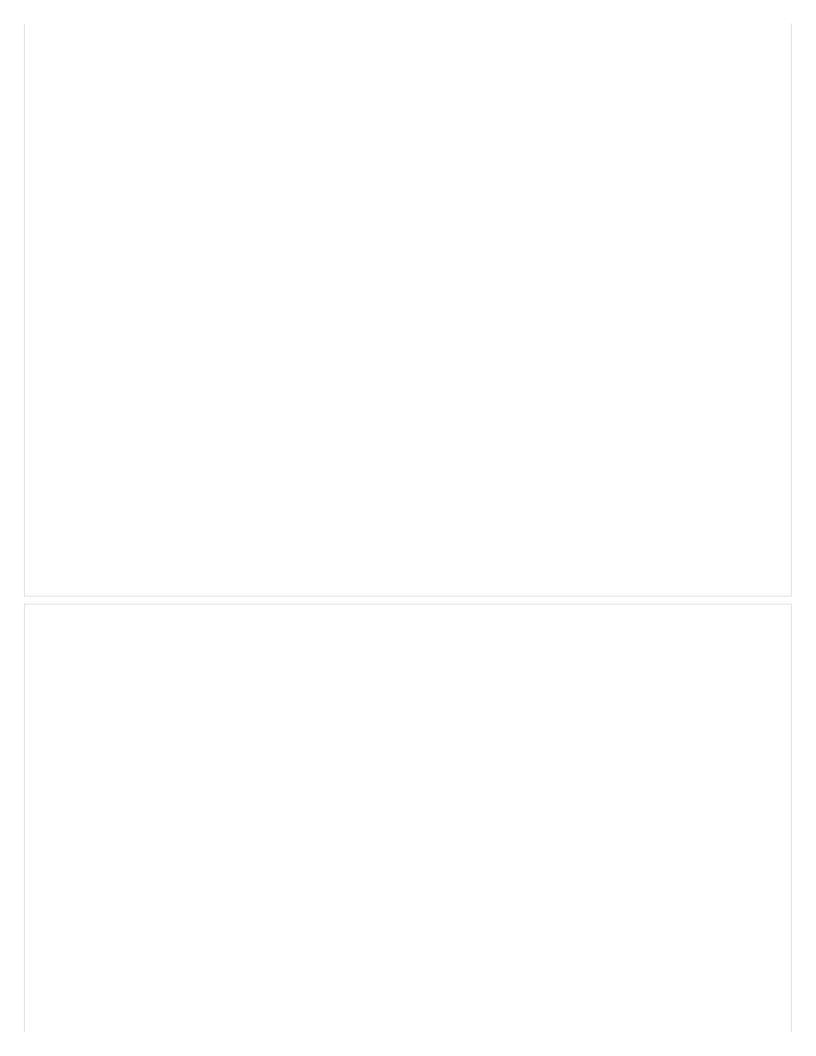


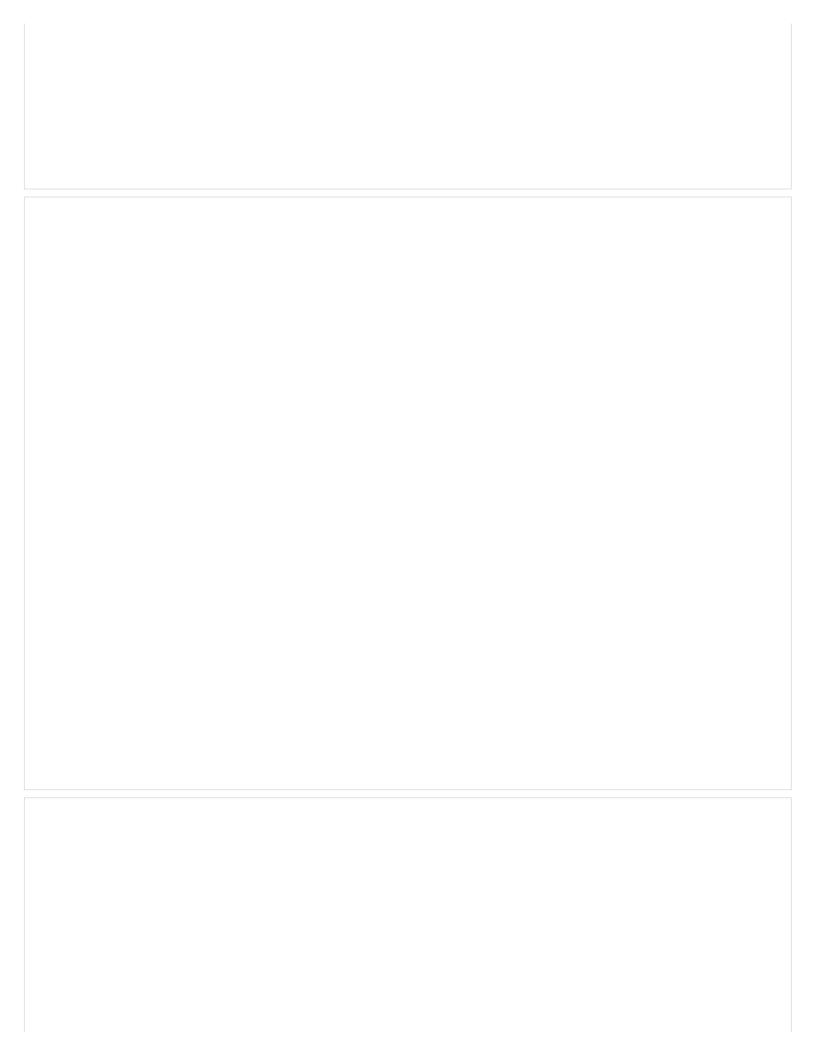


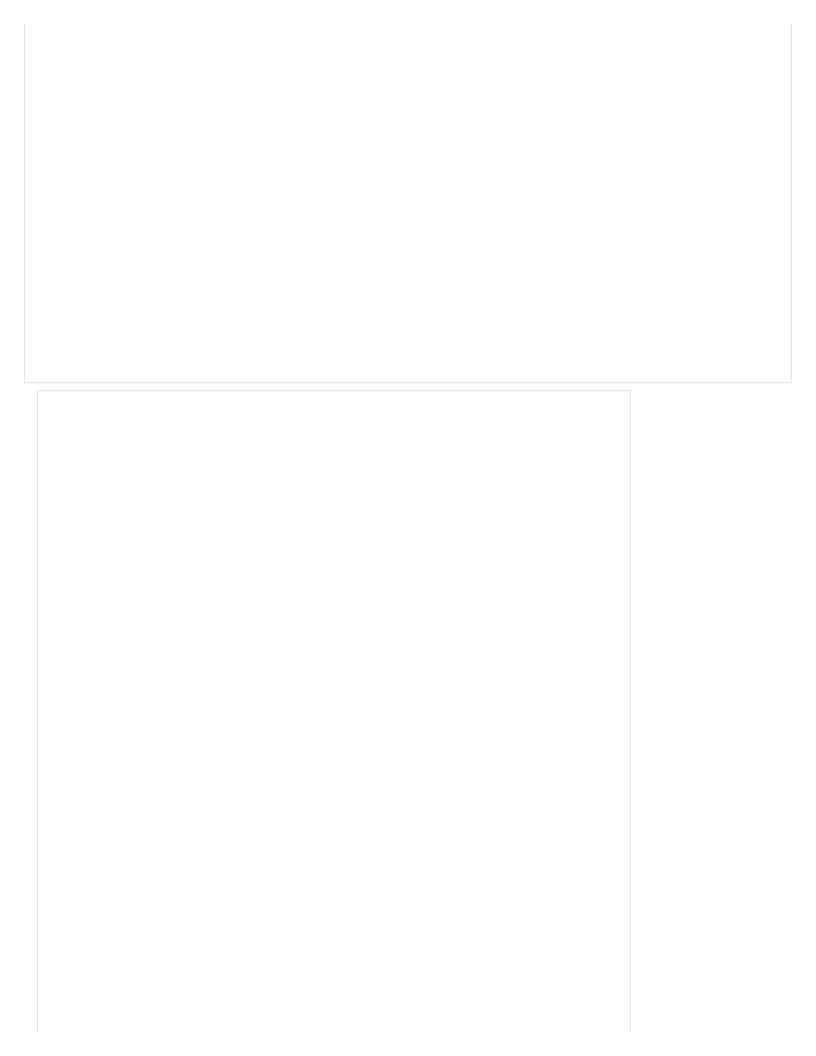


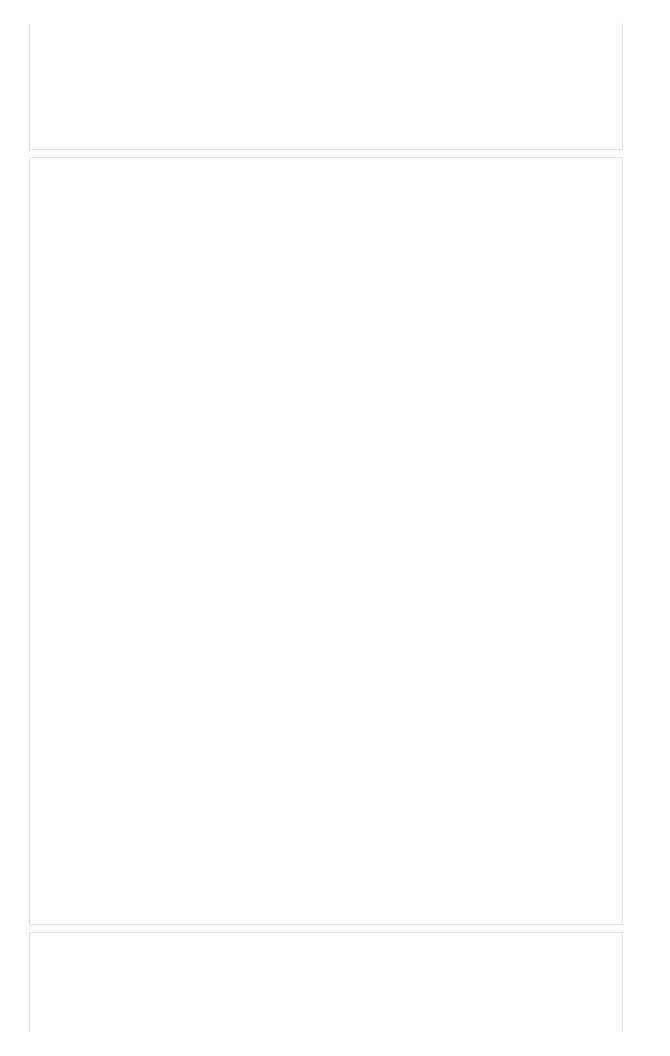


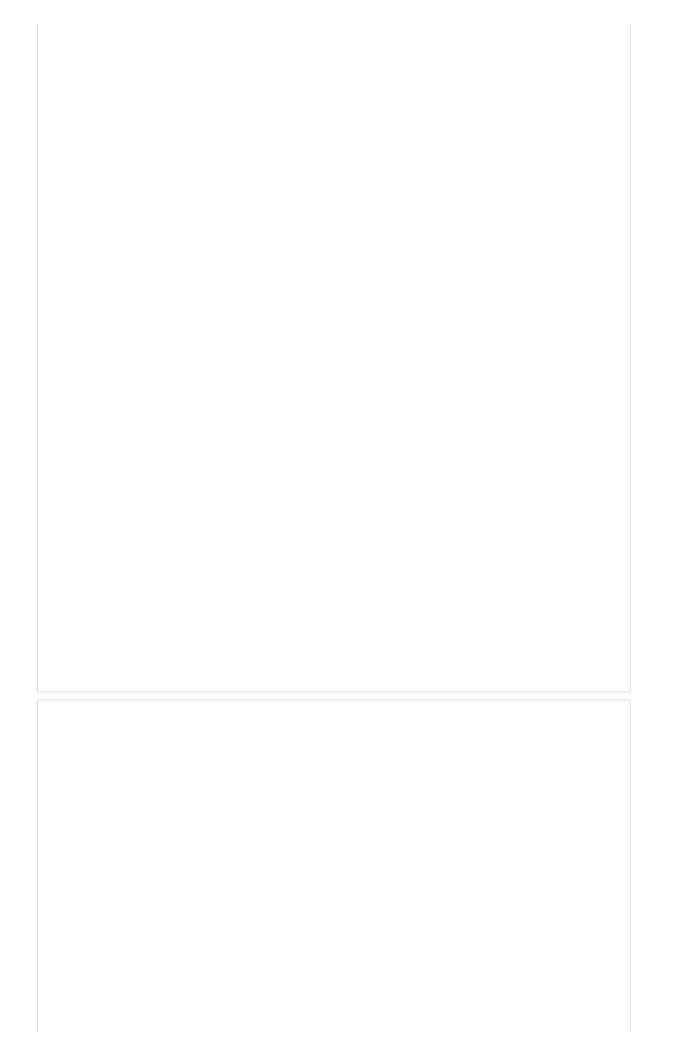


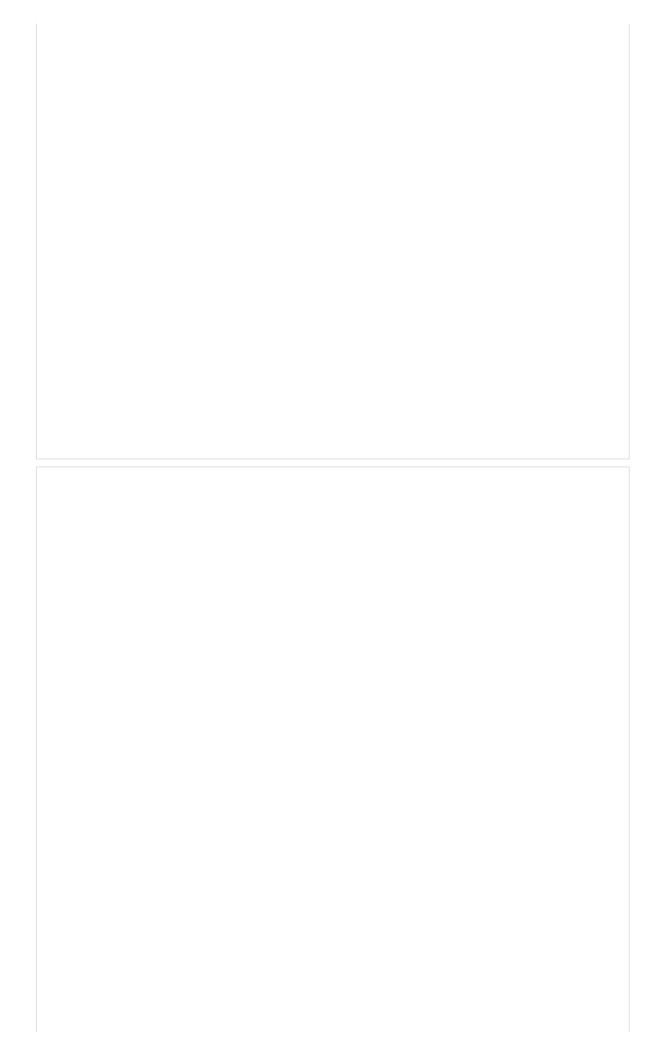


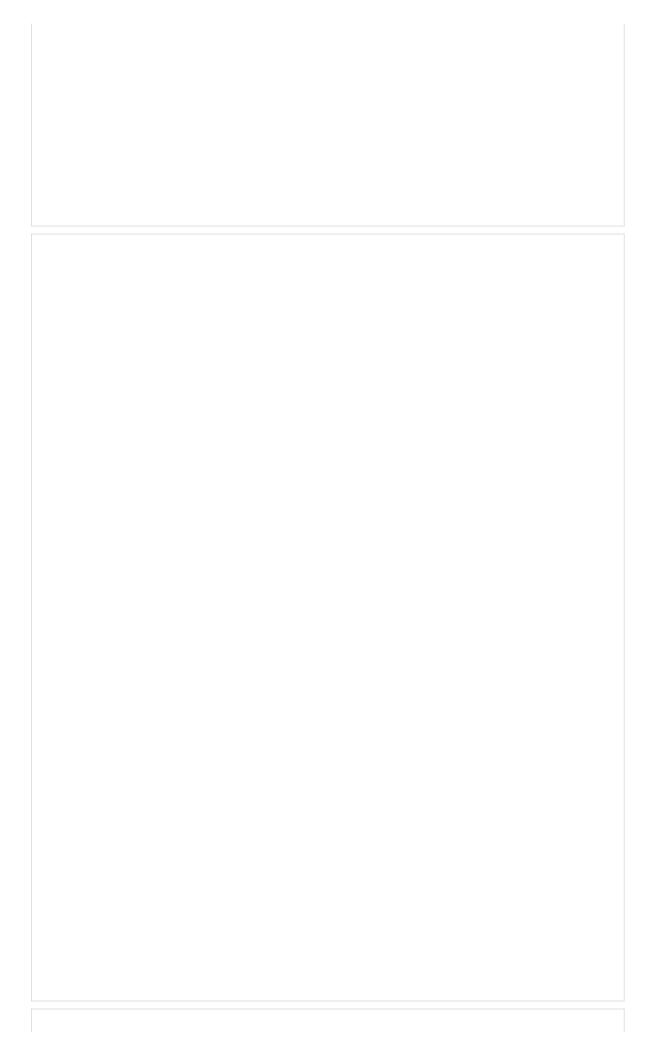


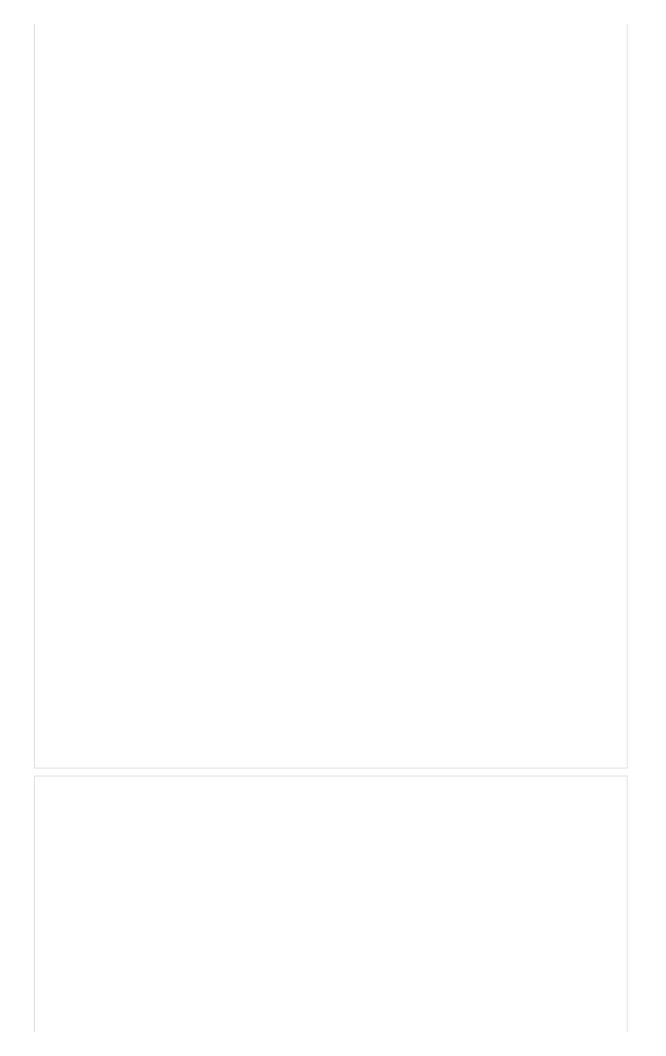


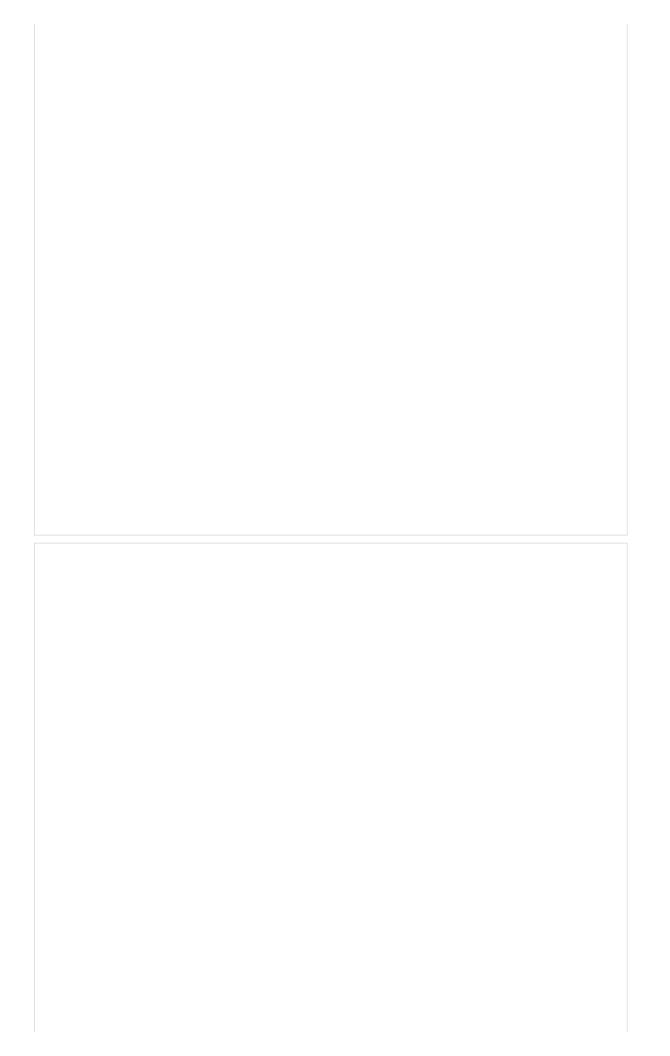


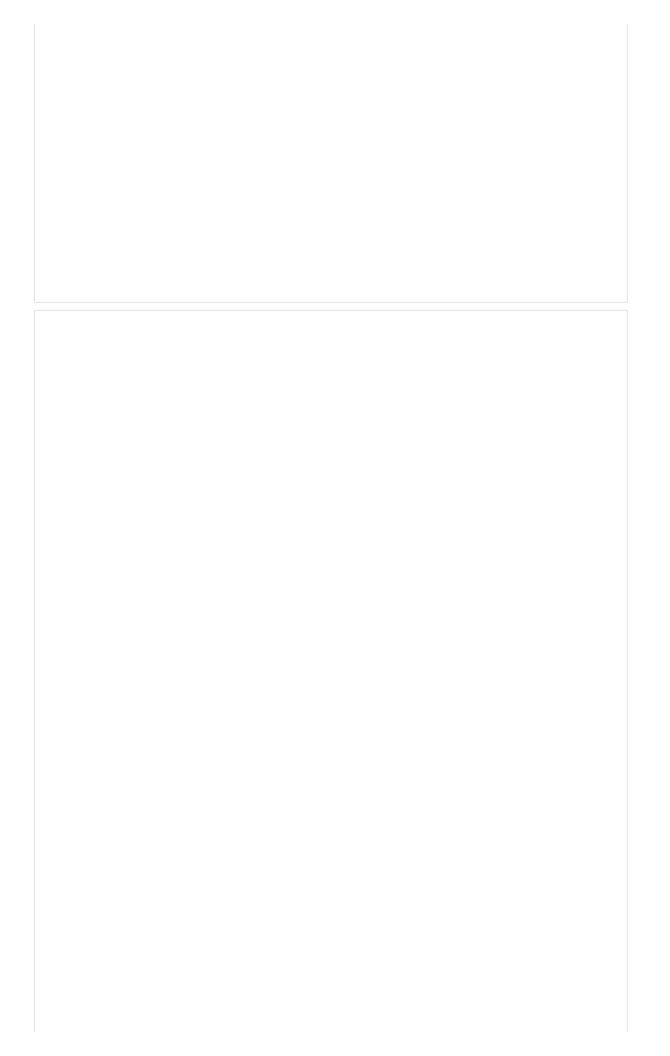


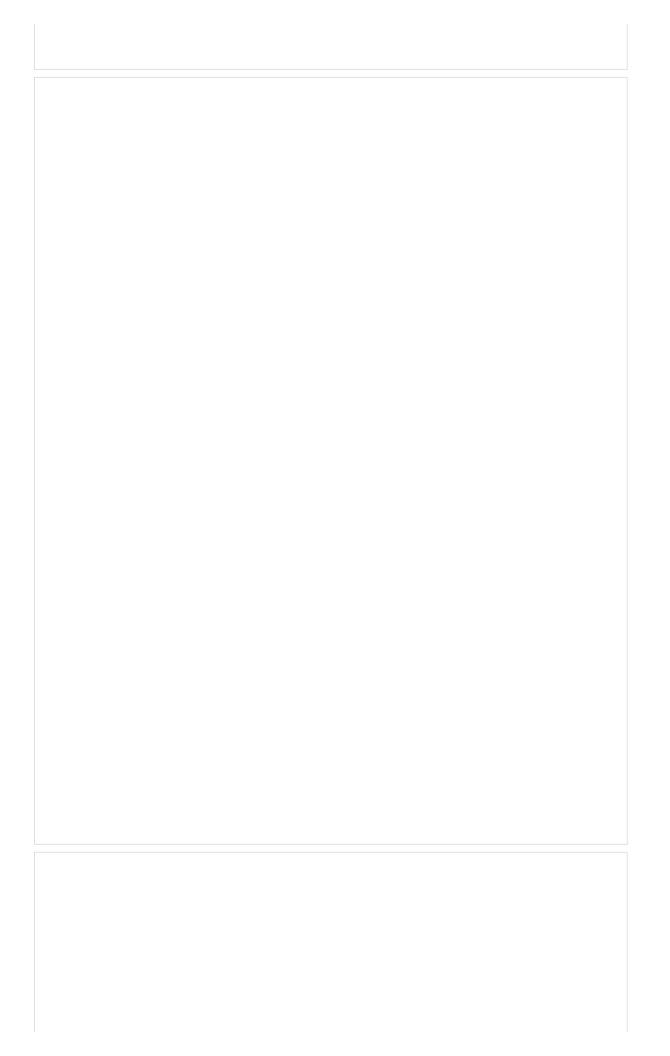


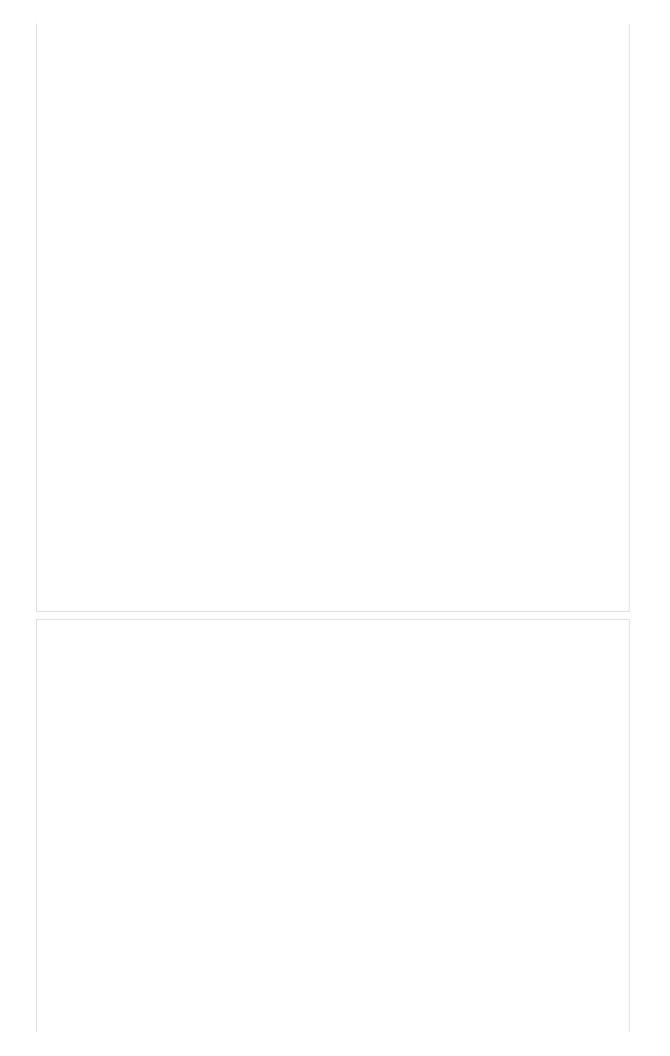


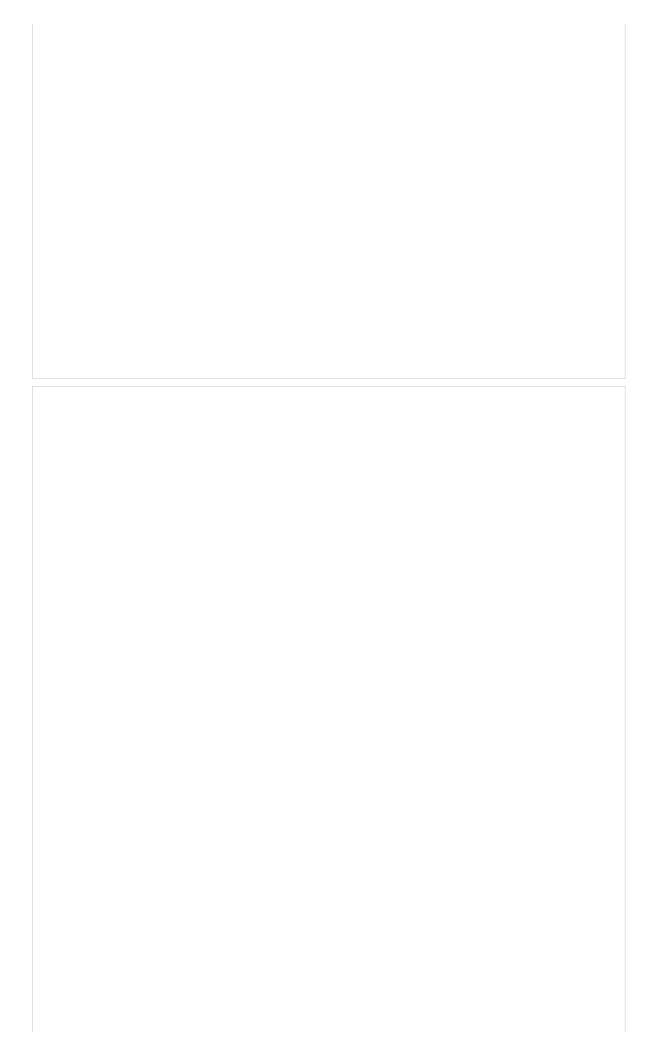


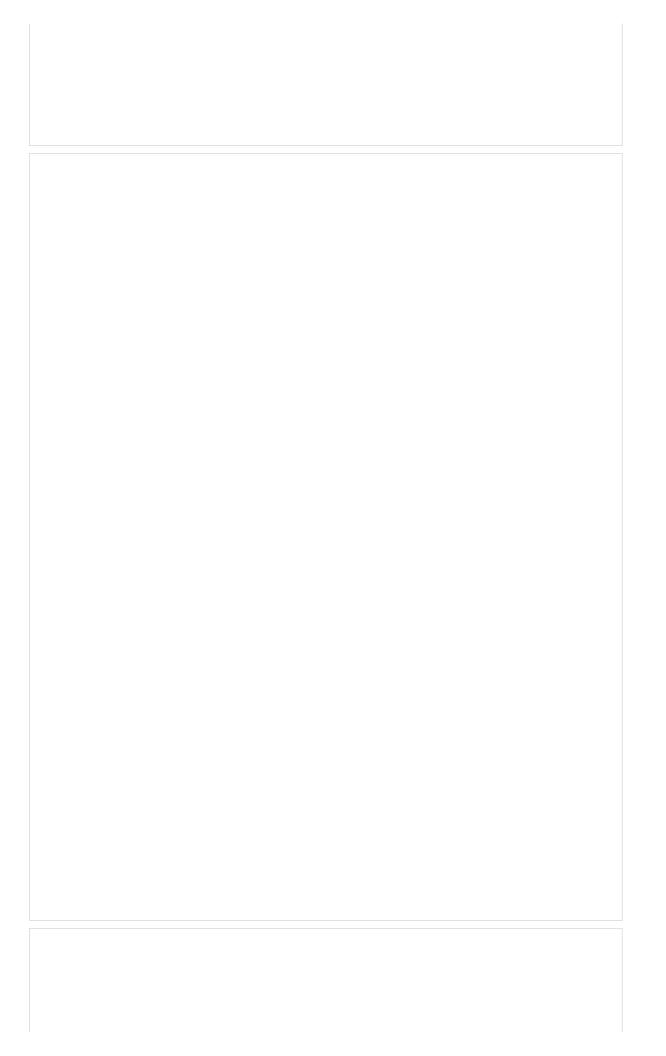


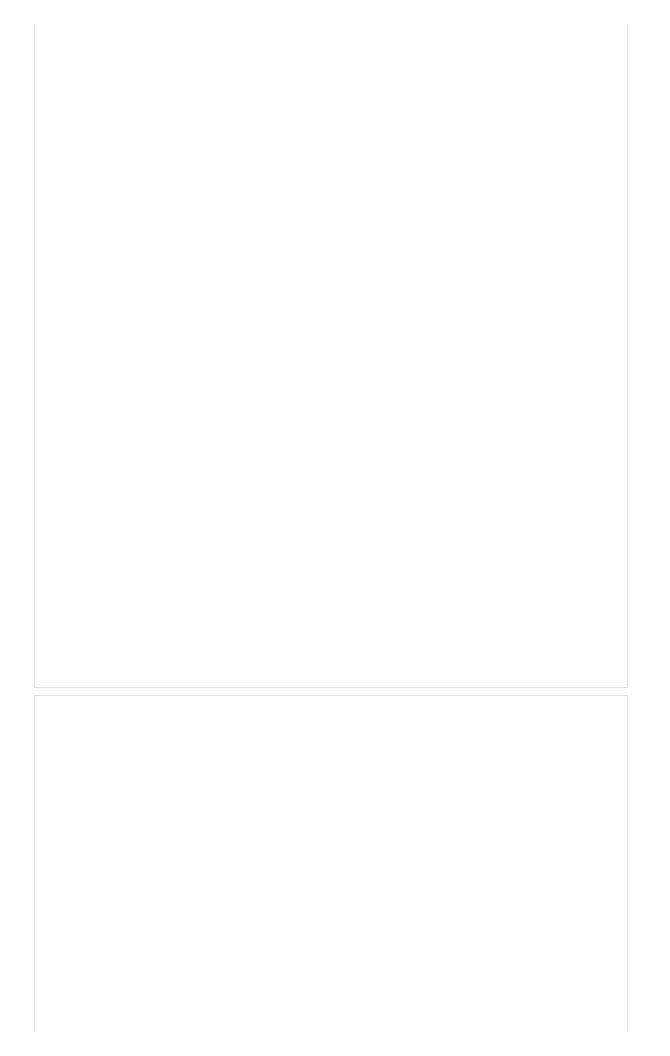


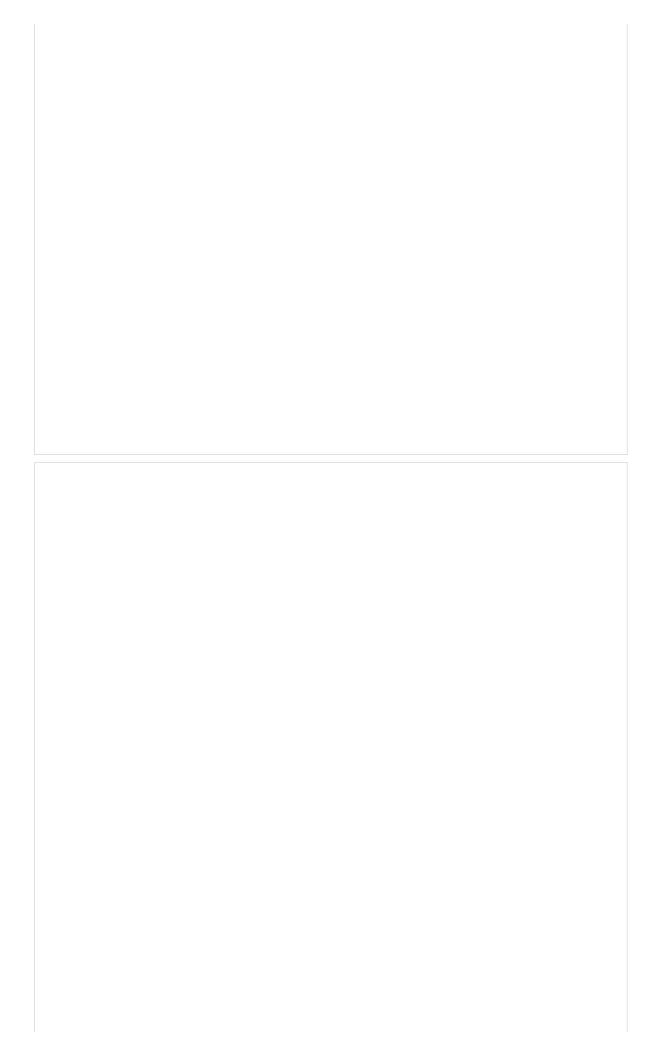


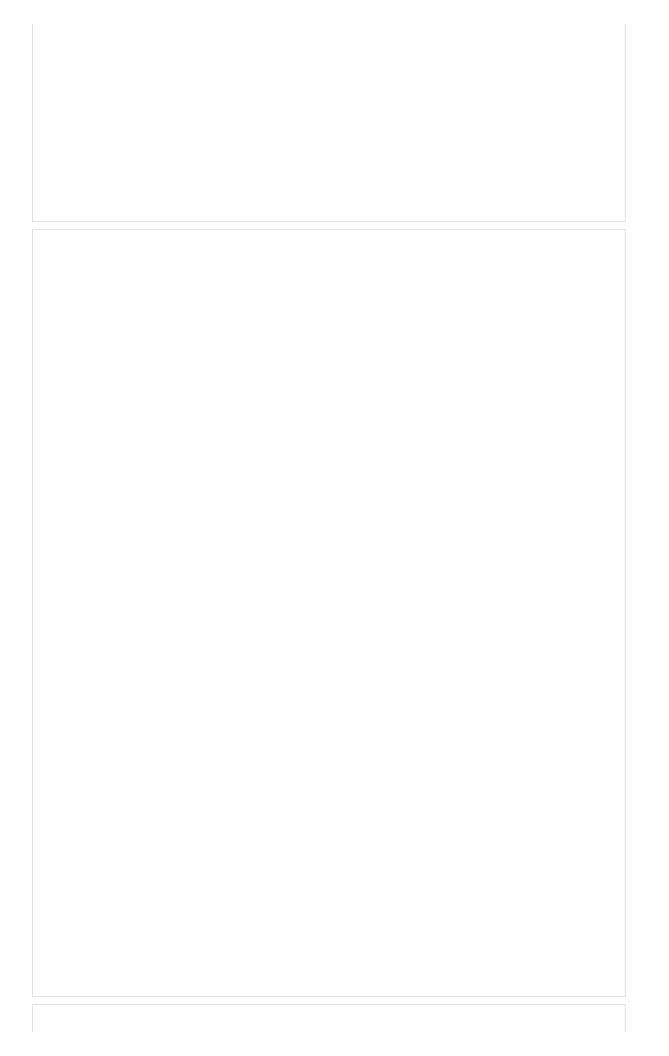


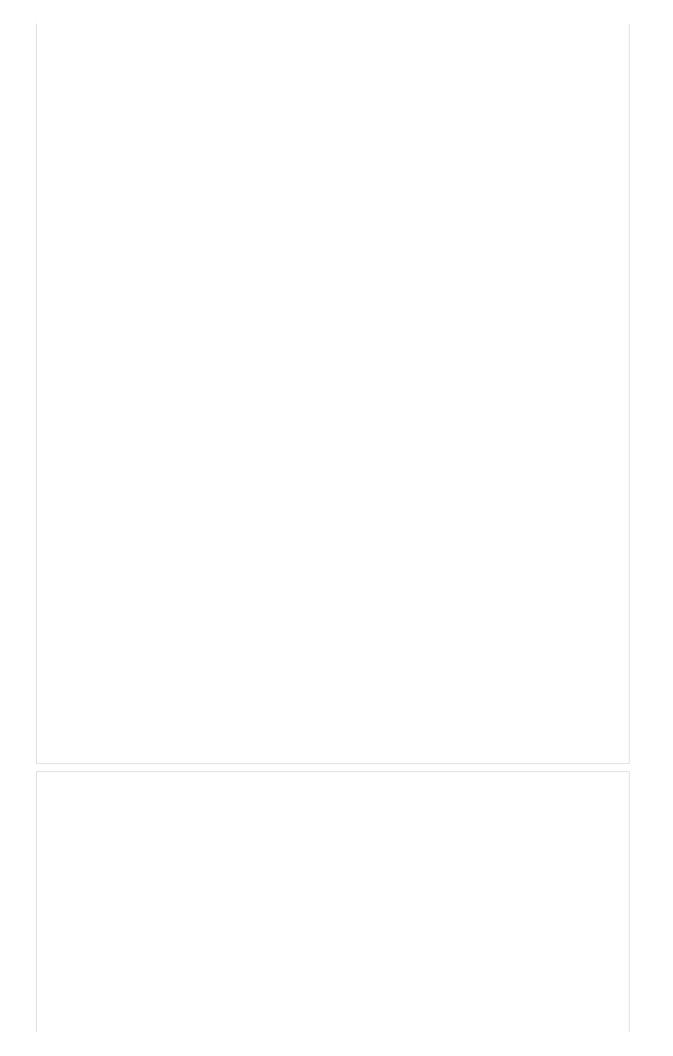


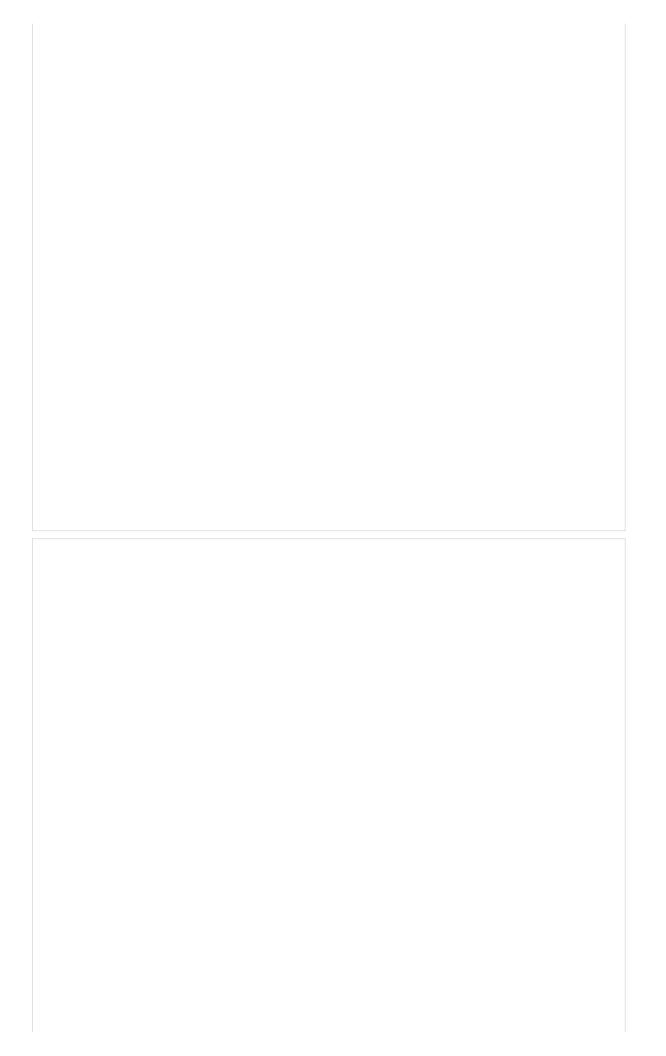


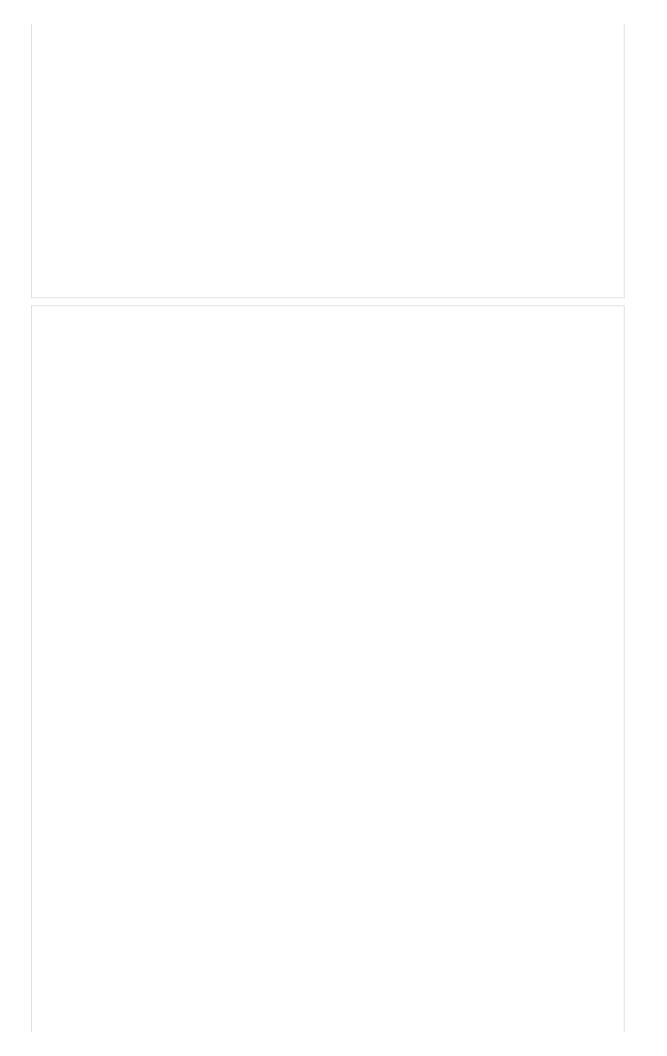


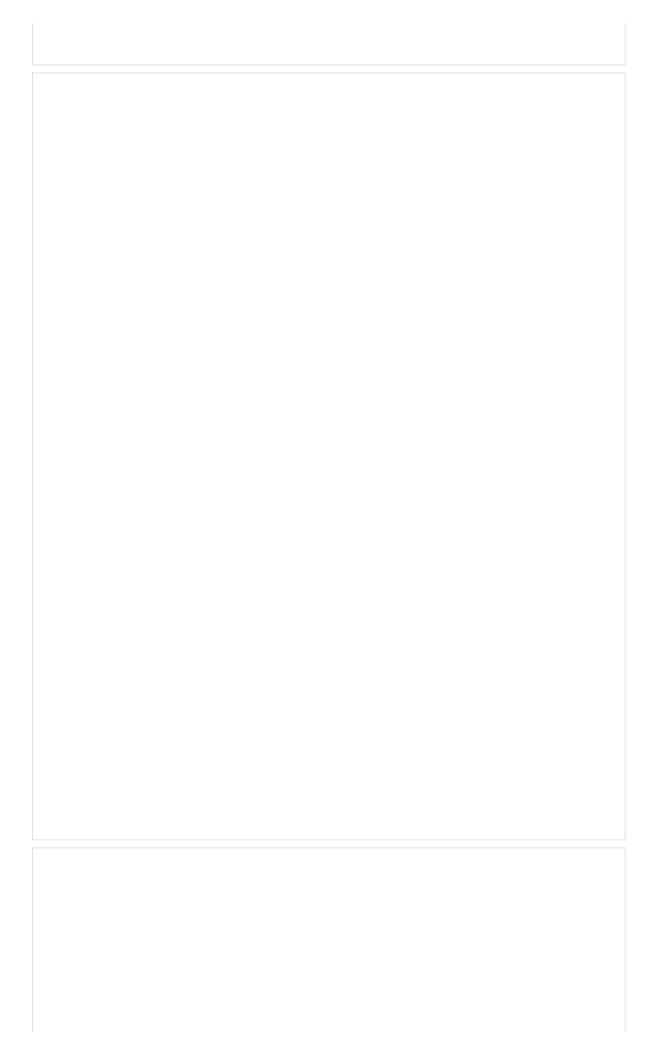


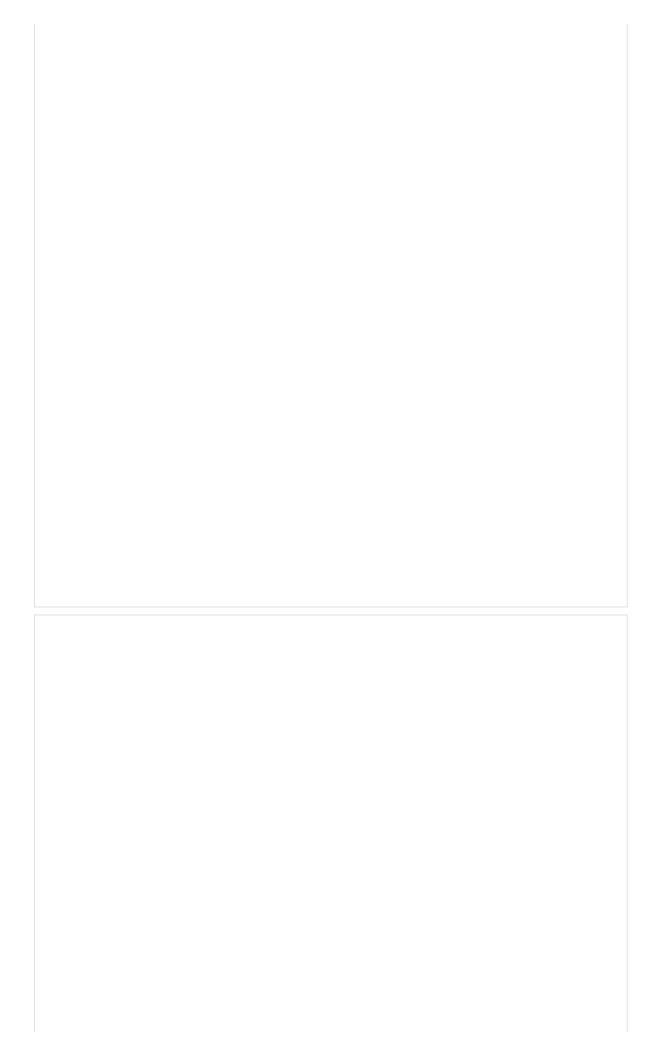


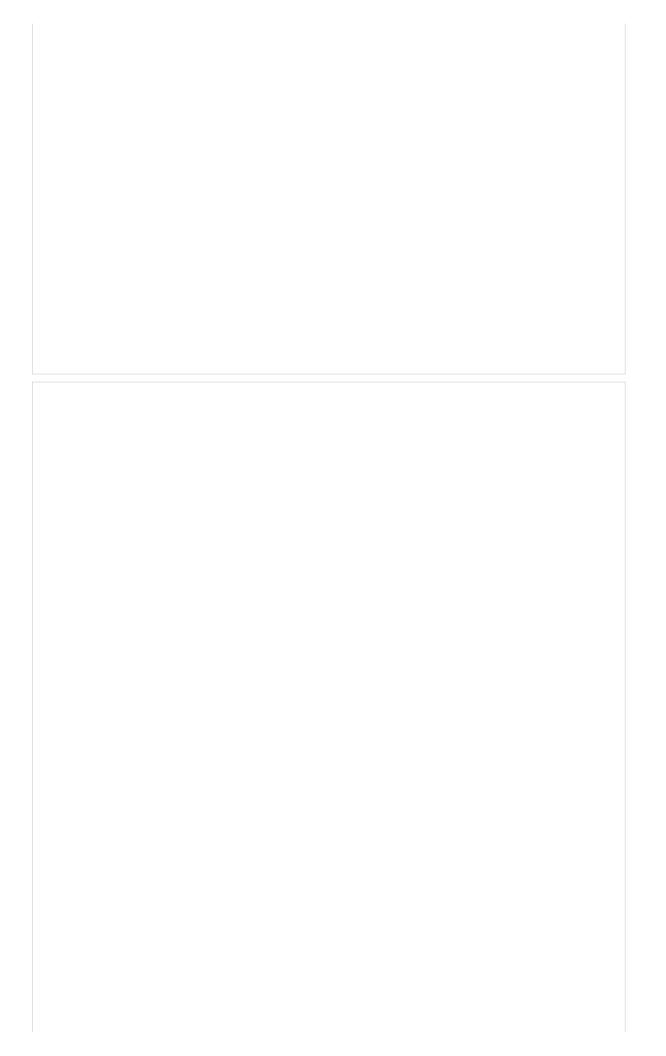


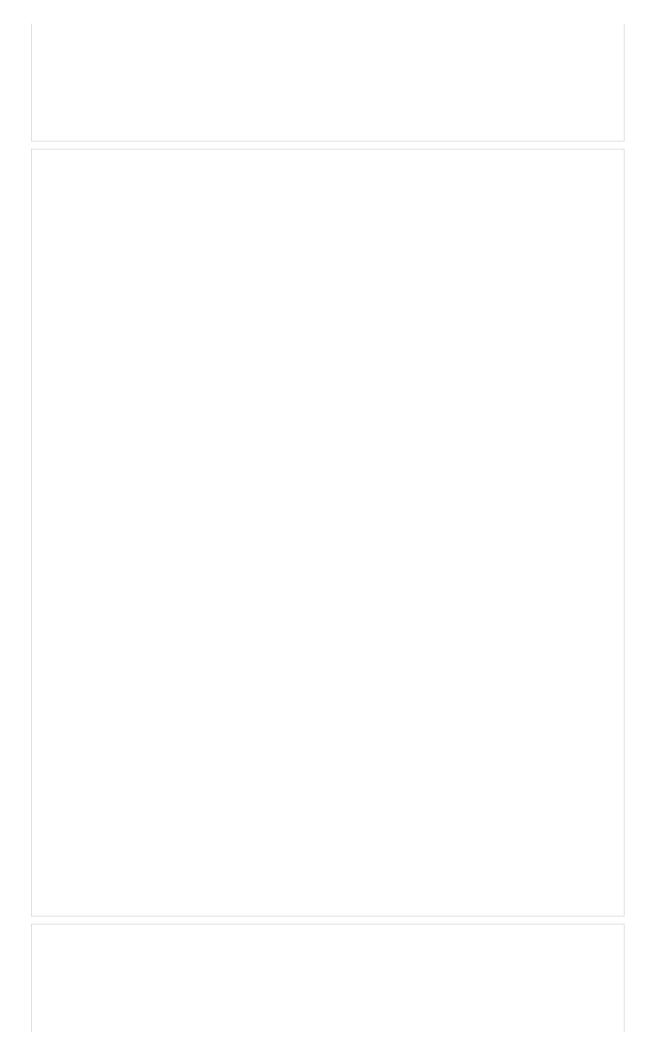


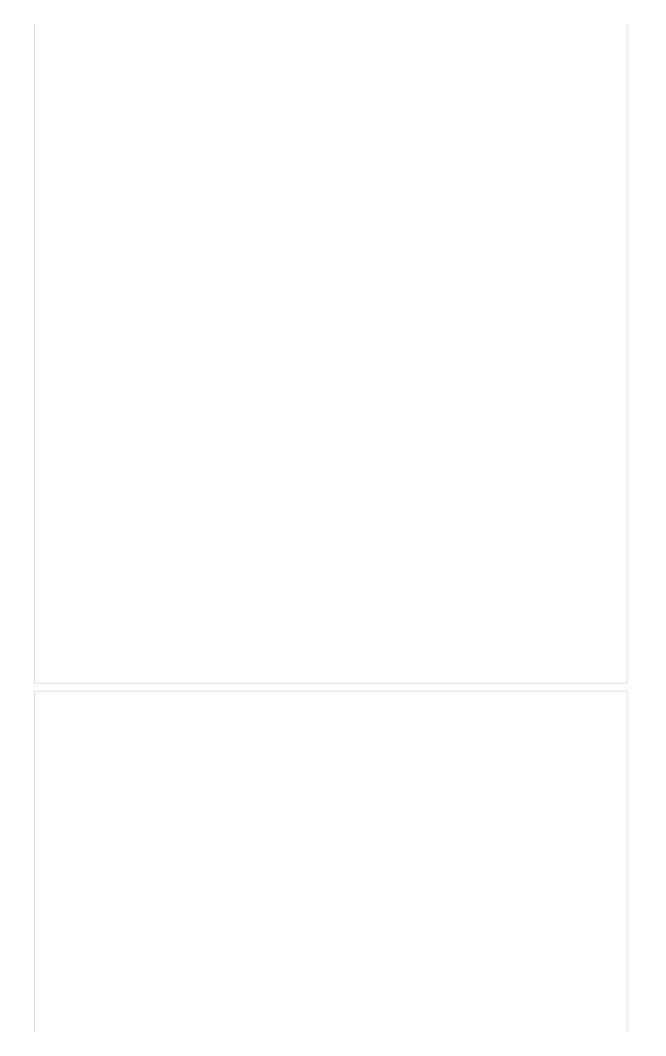


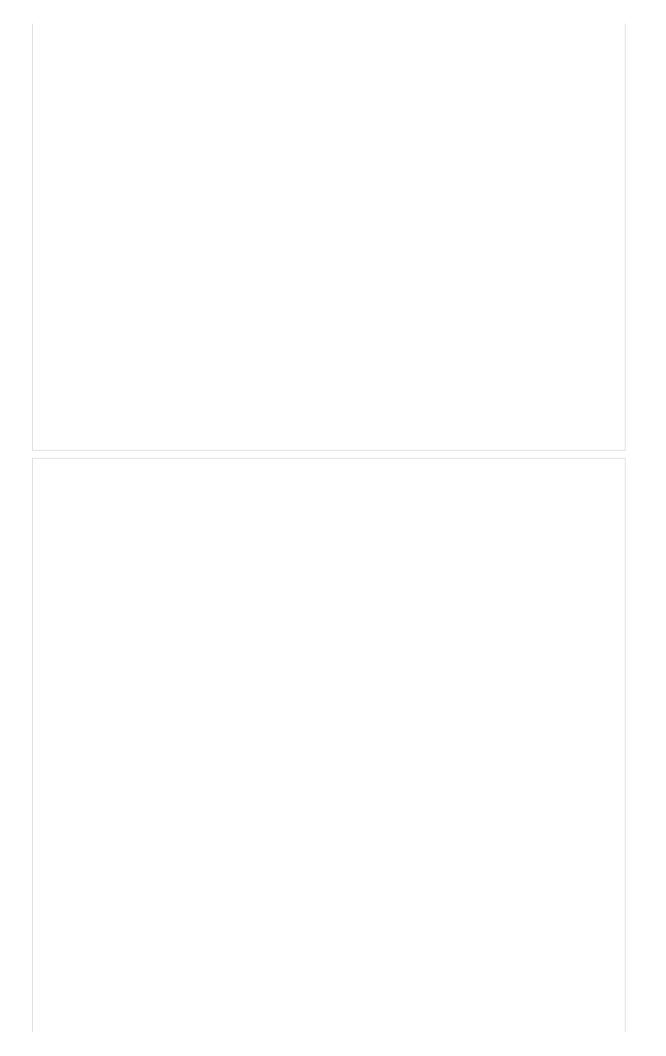


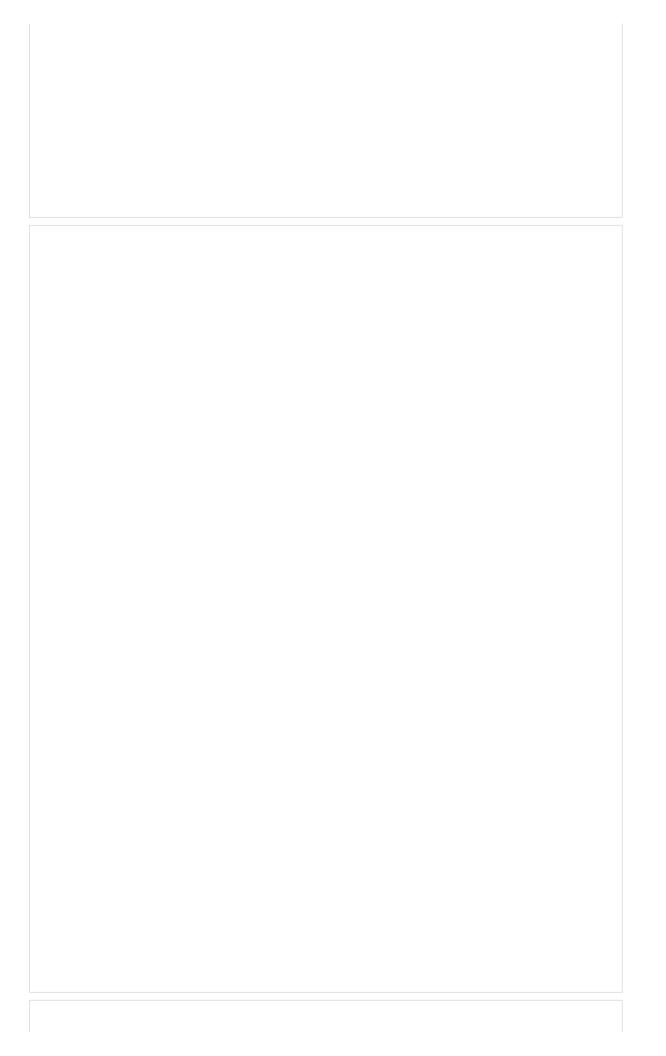


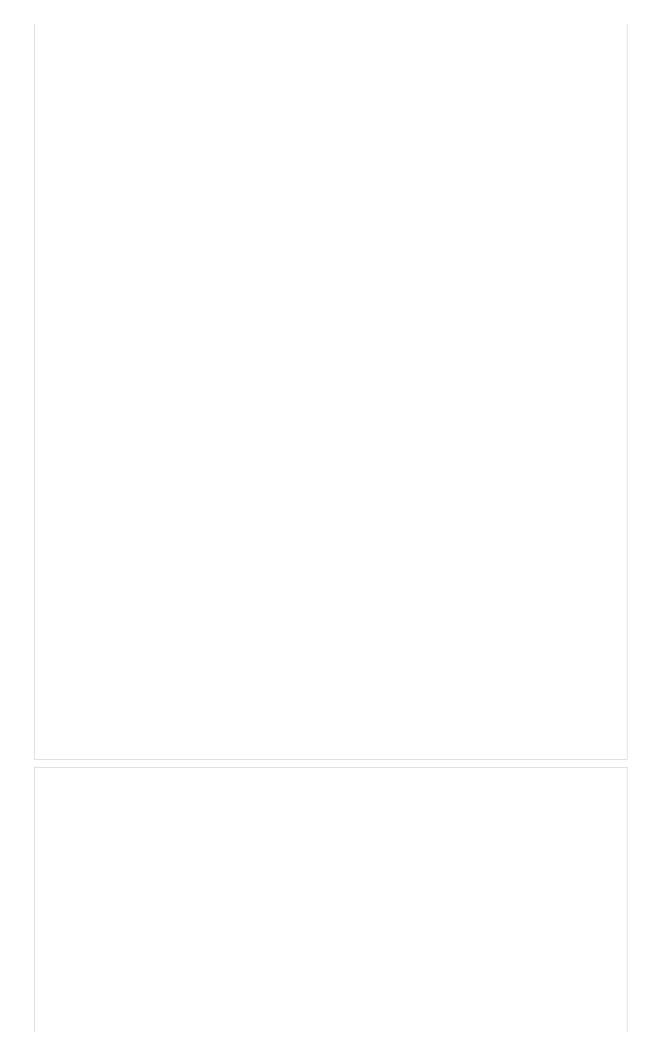


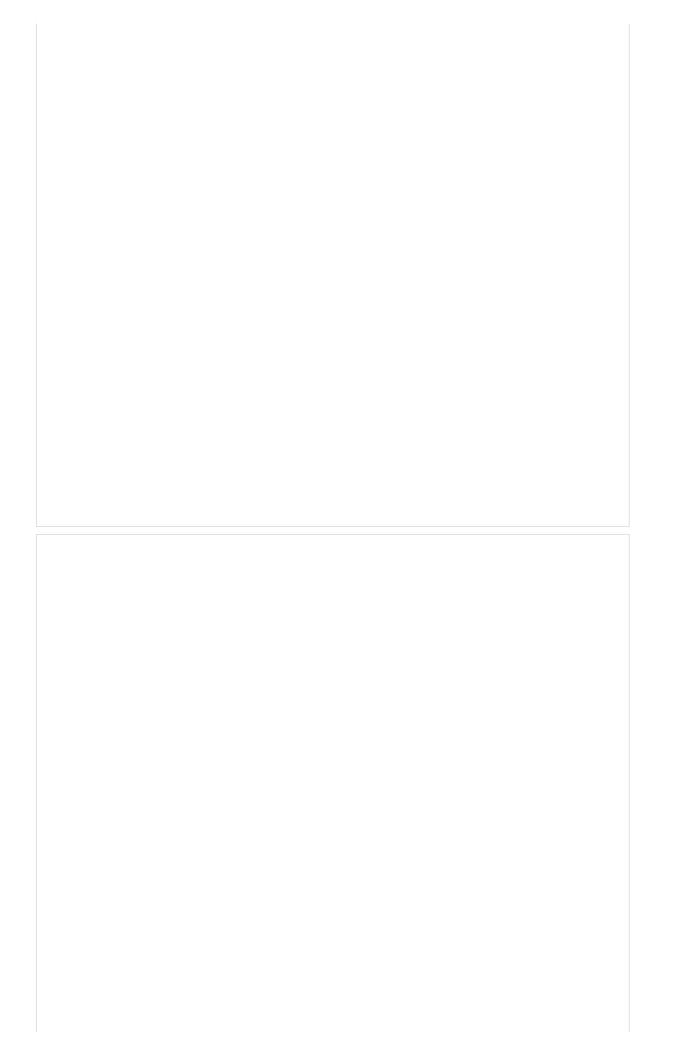


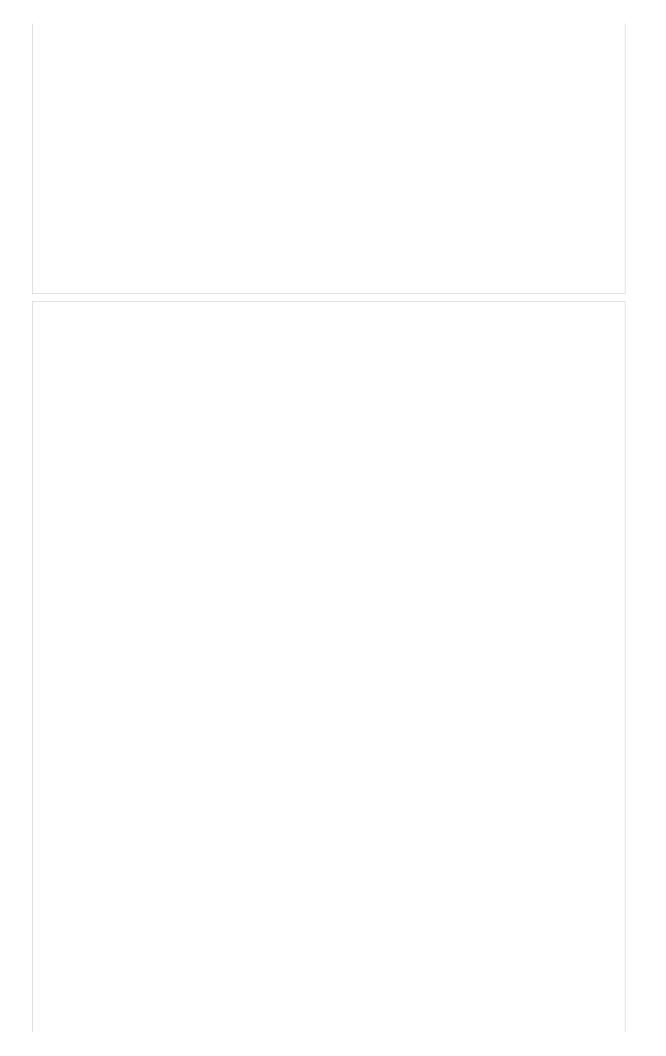


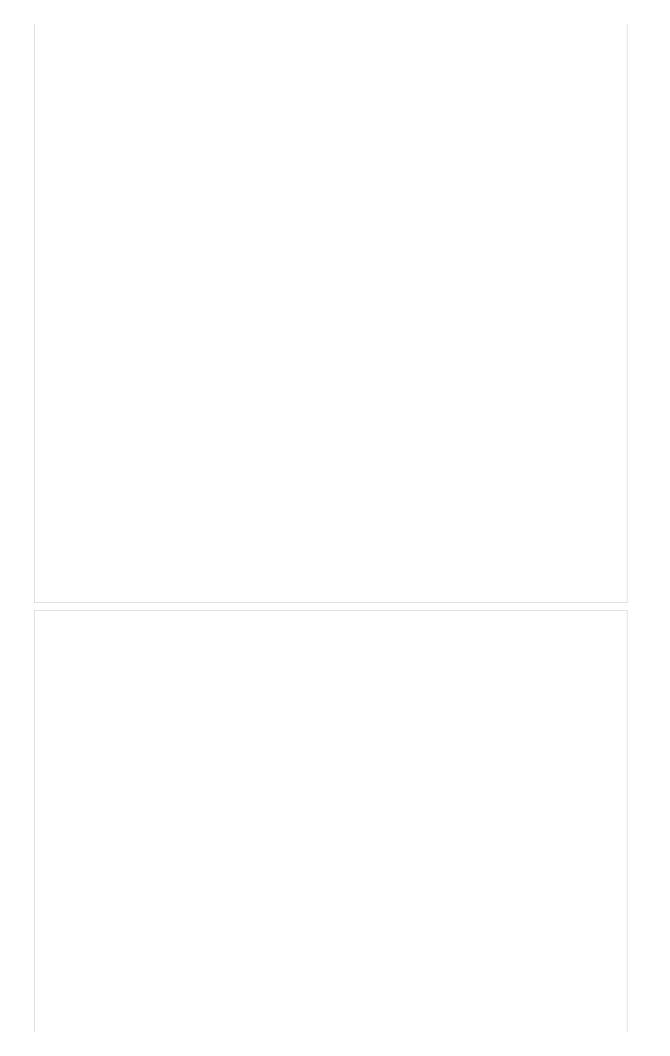


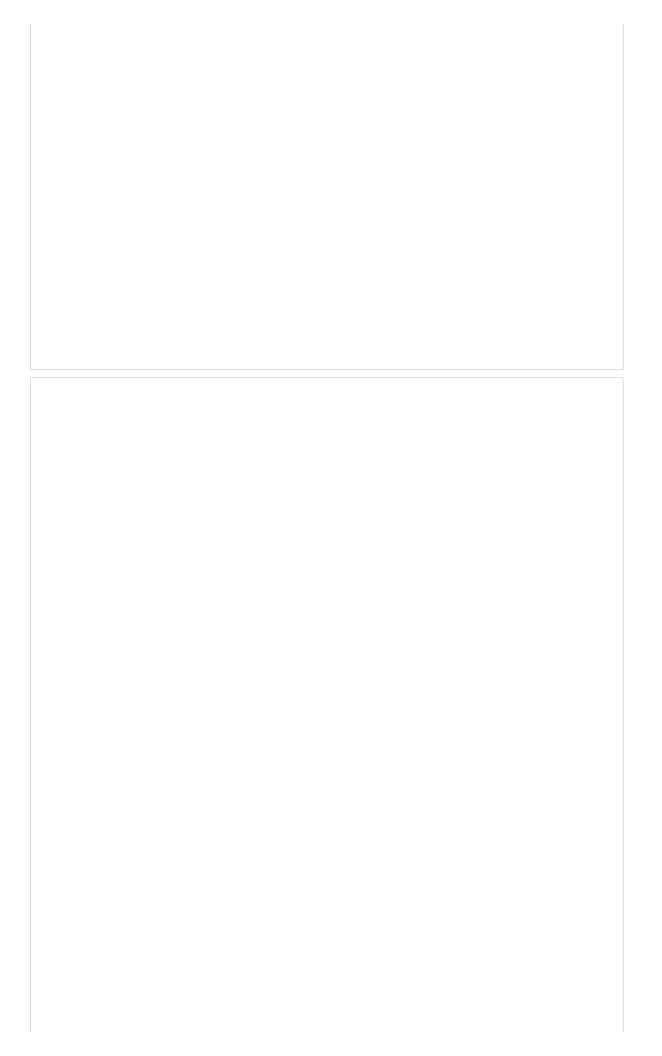


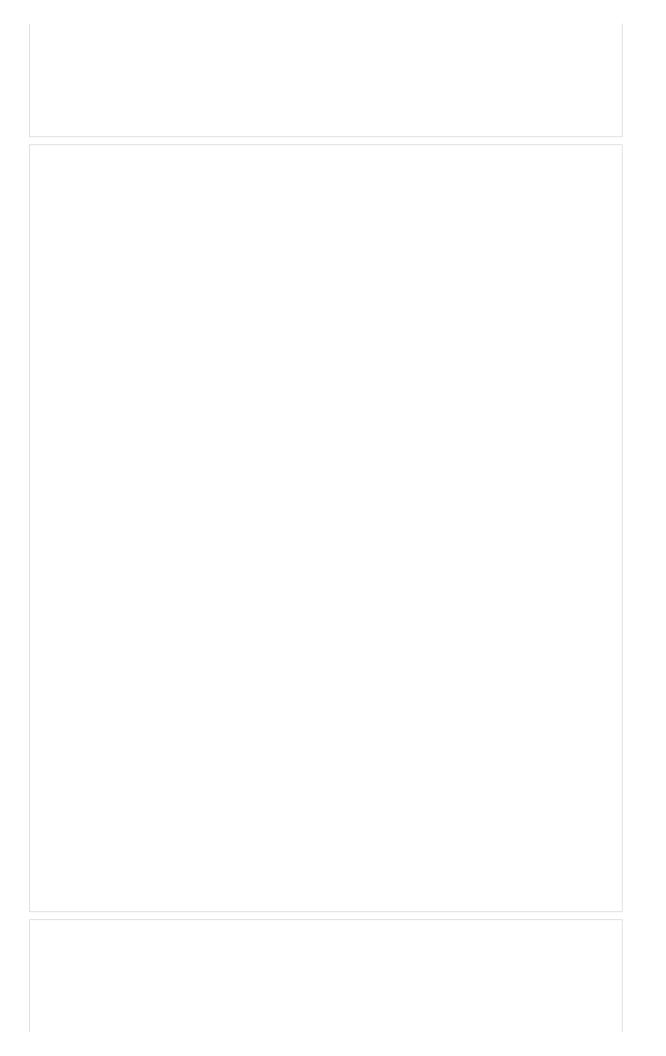


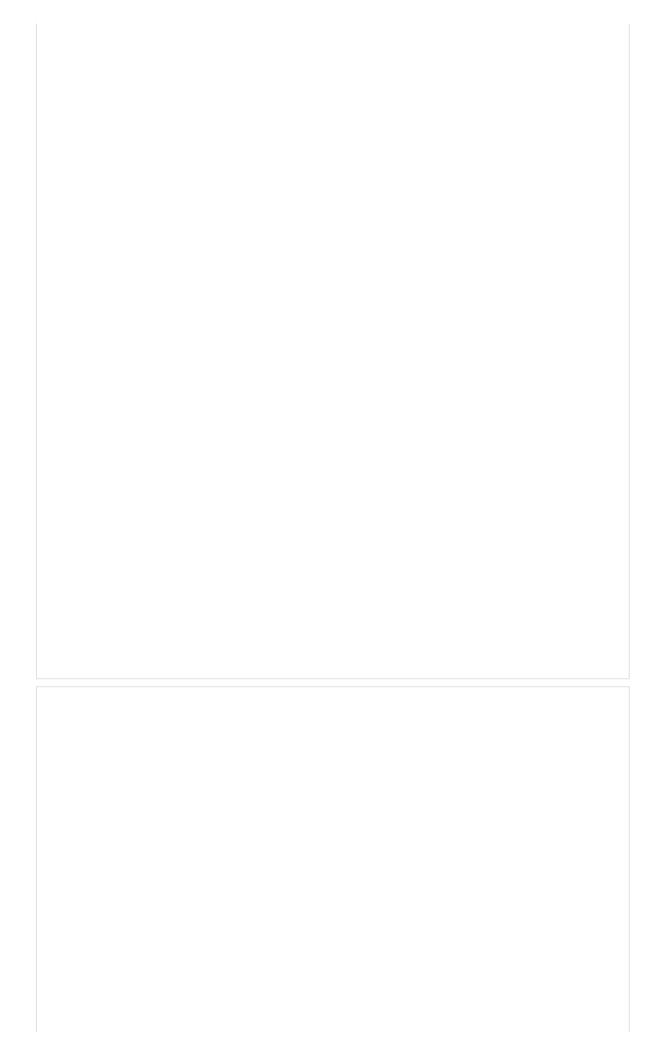


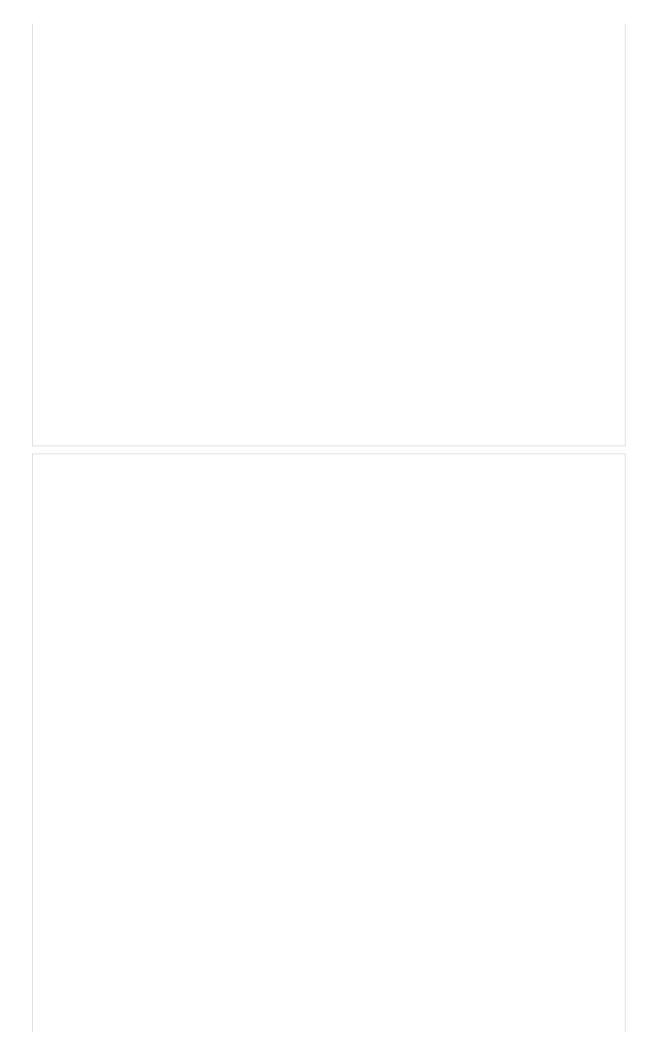


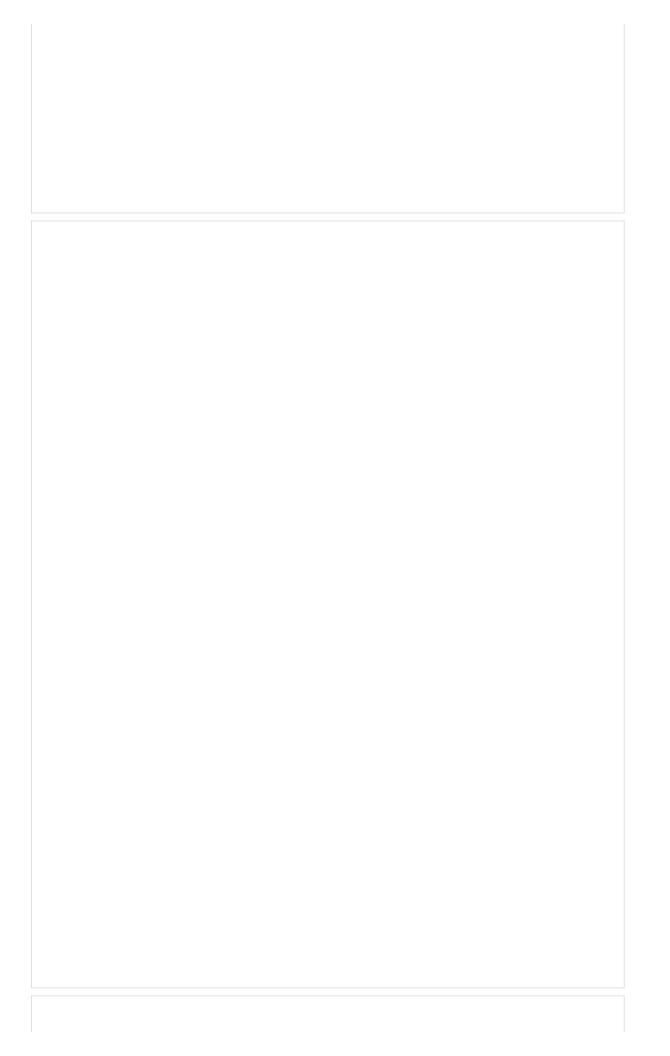


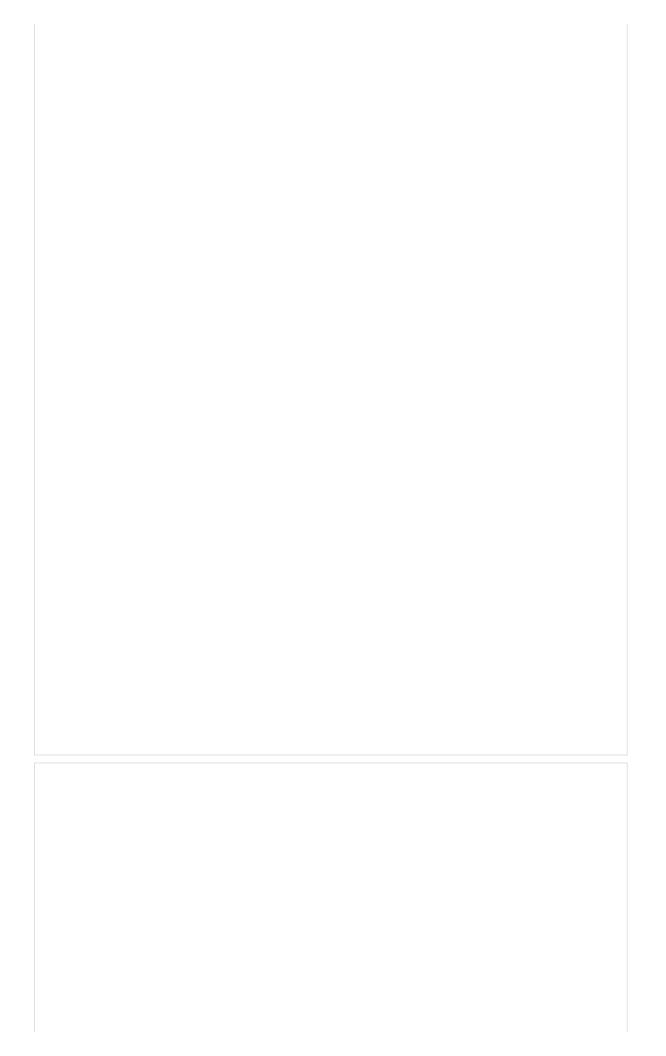


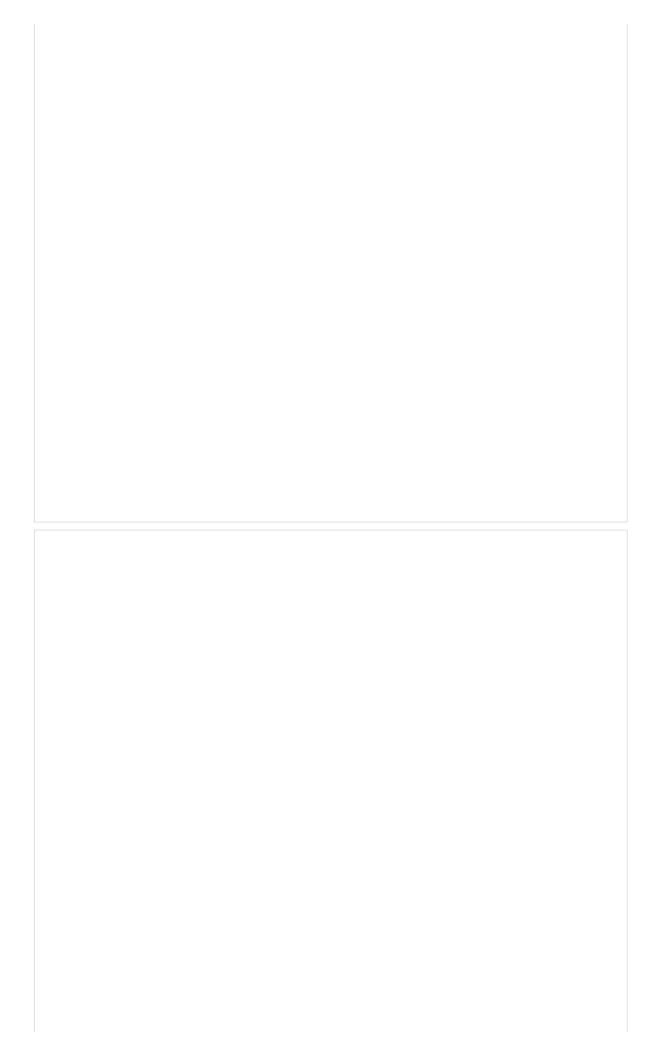


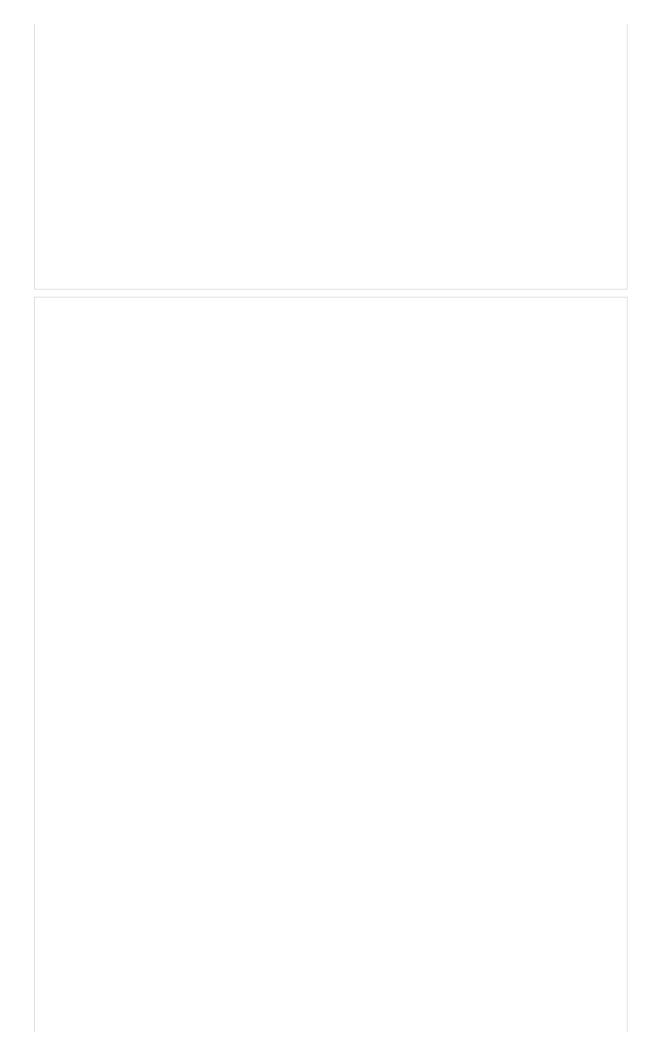












**EXHIBIT 22.1** 

## List of Guarantor Subsidiaries of Alexandria Real Estate Equities, Inc.

The following subsidiary was, as of June 30, 2025, a guarantor of the registrant's 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, 5.50% Senior Notes due 2035, 5.25% Senior Notes due 2036, 4.85% Senior Notes due 2049, 4.00% Senior Notes due 2050, 3.00% Senior Notes due 2051, 3.55% Senior Notes due 2052, 5.15% Senior Notes due 2053, and 5.625% Senior Notes due 2054.

| Name of Subsidiary                    | Jurisdiction of Organization |  |  |
|---------------------------------------|------------------------------|--|--|
| Alexandria Real Estate Equities, L.P. | Delaware                     |  |  |

#### CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

## **PURSUANT TO**

# SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Joel S. Marcus, certify that:

- 1. I have reviewed this Quarterly Report on Form 10-Q 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:
  - 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: July 21, 2025

/s/ Joel S. Marcus
Joel S. Marcus
Executive Chairman

#### CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

## **PURSUANT TO**

# SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

## I, Peter M. Moglia, certify that:

- 1. I have reviewed this Quarterly Report on Form 10-Q of Alexandria Real Estate Equities, Inc.;
- 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:
  - 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: July 21, 2025

/s/ Peter M. Moglia

Peter M. Moglia

Chief Executive Officer and Chief Investment Officer

#### CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

## **PURSUANT TO**

# SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Marc E. Binda, certify that:

- 1. I have reviewed this Quarterly Report on Form 10-Q of Alexandria Real Estate Equities, Inc.;
- 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:
  - 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: July 21, 2025

/s/ Marc E. Binda

Marc E. Binda

Chief Financial Officer and Treasurer

# CERTIFICATION 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 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 Quarterly Report on Form 10-Q of Alexandria Real Estate Equities, Inc. for the quarter ended June 30, 2025, 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: July 21, 2025

/s/ Joel S. Marcus

Joel S. Marcus Executive Chairman

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 Quarterly Report on Form 10-Q of Alexandria Real Estate Equities, Inc. for the quarter ended June 30, 2025, 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: July 21, 2025

/s/ Peter M. Moglia

Peter M. Moglia

Chief Executive Officer and Chief Investment Officer

I, Marc E. 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 Quarterly Report on Form 10-Q of Alexandria Real Estate Equities, Inc. for the quarter ended June 30, 2025, 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: July 21, 2025

/s/ Marc E. Binda

Marc E. Binda

Chief Financial Officer and Treasurer

#### Other Information

Legislation commonly referred to as the One Big Beautiful Bill Act (the "OBBBA") was signed into law on July 4, 2025. The following supplements, supersedes and replaces where inconsistent with, and should be read together with, the discussion of U.S. federal income tax considerations under the heading "Federal Income Tax Considerations" in the prospectus dated February 1, 2024, which is a part of our Registration Statement on Form S-3 (File No. 333-276803), as amended, to take into account OBBA.

# **Taxation of Our Company**

## Asset Test

At the close of each quarter of our taxable year, we must satisfy certain tests relating to the nature of our assets. For taxable years ending after December 31, 2017 through December 31, 2025, no more than 20% of the value of our total assets may be represented by securities of one or more taxable REIT subsidiaries. Under the OBBA, for taxable years after December 31, 2025, up to 25% of the REIT's asset value may be comprised of TRS securities.

#### **Taxation of Our Stockholders**

#### Taxation of Taxable Domestic Stockholders

As long as we qualify as a REIT, distributions made to our taxable domestic stockholders out of current or accumulated earnings and profits, and not designated as capital gain dividends, will be taken into account by them as ordinary dividends and will not be eligible for the dividends-received deduction for corporate stockholders. Generally our ordinary dividends will be taxable to our domestic stockholders as ordinary income. However, individual stockholders are allowed to deduct 20% of the aggregate amount of ordinary dividends distributed by us, subject to certain limitations. The deduction for 20% of ordinary REIT dividends was set to expire on December 31, 2025, but the OBBBA made this deduction permanent.

# Tax Rates Applicable to Individual Stockholders

Because we are not generally subject to federal income tax on the portion of our REIT taxable income or capital gains distributed to our stockholders, our dividends generally are not eligible for the 20% maximum tax rate on qualified dividends. Instead, our ordinary dividends generally are taxed at the higher tax rates applicable to ordinary income, the current maximum rate of which is 37%. However, individual stockholders are generally allowed to deduct 20% of the aggregate amount of ordinary dividends distributed by us, subject to certain limitations, which would reduce the maximum marginal effective tax rate for individuals on the receipt of such ordinary dividends to 29.6%. The maximum tax rate of 37% was set to increase after December 31, 2025; however, the OBBBA made such rate permanent.

The OBBBA is a complex revision to the U.S. federal income tax laws with potentially far-reaching consequences. The OBBA will require subsequent rulemaking in a number of areas. The long-term impact of the OBBBA on us, our investors, our tenants and the real estate industry cannot be reliably predicted at this early stage of the new law's implementation. Our stockholders are urged to consult with their own tax advisors regarding the impact of the OBBA to them and their acquisition, ownership and disposition of our stock.