Alexandria Real Estate Equities, Inc.
Reports:
1Q21 Net Income per Share – Diluted of $0.04;
1Q21 FFO per Share – Diluted, As Adjusted, of $1.91; and
Alexandria at the Vanguard and Heart of the Life Science Ecosystem

PASADENA, Calif. – April 26, 2021 – Alexandria Real Estate Equities, Inc. (NYSE:ARE) announced financial and operating results for the first quarter ended March 31, 2021.

Key highlights

Operating results	1Q21	1Q20
Total revenues:		
In millions	$ 479.8	$ 439.9
Growth	9.1%	
Net income attributable to Alexandria's common stockholders – diluted		
In millions	$ 6.1	$ 16.8
Per share	$ 0.04	$ 0.14
Funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted		
In millions	$ 263.0	$ 221.4
Per share	$ 1.91	$ 1.82

Alexandria and our tenants at the vanguard and heart of the life science ecosystem

Bringing together our unique and pioneering vertical platforms of essential Labspace® real estate, strategic venture investments, impactful thought leadership, and purposeful corporate responsibility, Alexandria is at the vanguard and heart of the vital life science ecosystem that is solving COVID-19 with unprecedented speed and efficiency while addressing other major challenges to human health. Owing to the efforts of numerous Alexandria tenants, including Pfizer Inc., Moderna, Inc., and Johnson & Johnson, in developing and delivering safe and effective vaccines and therapies to people around the world, the inherent value of and critical need for the life science industry have been globally recognized. As we entered this new year, the essential R&D engine of the biopharma industry continued to perform with exceptional productivity, progress, and resilience. By maintaining 24/7 operations across our campuses and facilities, Alexandria enables our tenants to pursue their mission-critical research, development, manufacturing, and commercialization efforts to solve these most pressing current and future healthcare challenges.

Strong and flexible balance sheet with significant liquidity

- Investment-grade credit ratings ranked in the top 10% among all publicly traded REITs as of March 31, 2021.
- Net debt and preferred stock to Adjusted EBITDA of 5.8x for 1Q21 annualized.
- Fixed-charge coverage ratio of 4.7x for 1Q21 annualized.
- $4.3 billion of liquidity as of March 31, 2021.
- No debt maturities prior to 2024.
- 13.0 years weighted-average remaining term of debt as of March 31, 2021.

Continued dividend strategy to share growth in cash flows with stockholders

Common stock dividend declared for 1Q21 of $1.09 per common share, aggregating $4.30 per common share for the twelve months ended March 31, 2021, up 24 cents, or 6%, over the twelve months ended March 31, 2020. Our FFO payout ratio of 60% for the three months ended March 31, 2021, allows us to share growth in cash flows from operating activities with our stockholders while also retaining a significant portion for reinvestment.

A REIT industry-leading, high-quality tenant roster

- 55% of annual rental revenue from investment-grade or publicly traded large cap tenants.
- Weighted-average remaining lease term of 7.6 years.

Key development projects placed into service in 1Q21

We placed into service three fully leased development projects aggregating 376,475 RSF located across three submarkets at a weighted-average yield of 6.6% and 6.3% (cash basis).

Key strategic transaction that generated capital for investment into our highly leased value-creation pipeline

In April 2021, we sold a 70% partial interest in our 213 East Grand Avenue property located in our South San Francisco submarket for a sales price of $301.0 million, or $1,429 per RSF, representing capitalization rates of 4.5% and 4.0% (cash basis), which generated capital for investment into our highly leased development and redevelopment projects and strategic acquisitions.

Continued strong net operating income and internal growth

- Net operating income (cash basis) of $1.2 billion for 1Q21 annualized, up $112.8 million, or 10.3%, compared to 1Q20 annualized.
- 95% of our leases contain contractual annual rent escalations approximating 3%.
- 4.4% and 6.1% (cash basis) same property net operating income growth for 1Q21 over 1Q20.
- Continued strong leasing activity and rental rate growth during 1Q21 over expiring rates on renewed and re-leased space:

	1Q21
Total leasing activity – RSF	1,677,659 (1)
Leasing of development and redevelopment space – RSF	788,973
Lease renewals and re-leasing of space:	
RSF (included in total leasing activity above)	521,825
Rental rate increases	36.2%
Rental rate increases (cash basis)	17.4%

(1) Represents the second highest quarterly leasing activity during the past five years.

ALEXANDRIA® Building the Future of Life-Changing Innovation™

High-quality revenues and cash flows, strong margins, and operational excellence

Percentage of annual rental revenue in effect from investment-grade or publicly traded large cap tenants	55%	
Occupancy of operating properties in North America	94.5%	(1)
Operating margin	71%	
Adjusted EBITDA margin	69%	
Weighted-average remaining lease term:		
All tenants	7.6	years
Top 20 tenants	10.9	years

(1) Includes 1.2 million RSF, or 3.5%, of vacancy at recently acquired properties in our North America markets, representing lease-up opportunities that will contribute to growth in cash flows. Approximately 26% of the vacant 1.2 million RSF is currently leased, with occupancy expected primarily over the next two quarters. Excluding these acquired vacancies, occupancy of operating properties in North America was 98.0% as of March 31, 2021. Refer to "Occupancy" of our Supplemental Information for additional details.

Sustained strength in tenant collections during the ongoing COVID-19 pandemic

- Tenant collections remain consistently high, with 99.4% of April 2021 billings collected as of the date of this release.
- As of March 31, 2021, our tenant receivables balance was $7.6 million.

Key items included in operating results

Key items included in net income attributable to Alexandria's common stockholders:

(In millions, except per share amounts)	Amount		Per Share – Diluted	
	1Q21	1Q20	1Q21	1Q20
Unrealized losses on non-real estate investments	$ (46.3)	$ (17.1)	$ (0.34)	$ (0.14)
Realized gains on non-real estate investments	22.9 (1)	—	0.17	—
Gain on sales of real estate	2.8 (1)	—	0.02	—
Impairment of real estate	(5.1) (1)	(9.6)	(0.04)	(0.08)
Impairment of non-real estate investments	—	(19.8)	—	(0.16)
Loss on early extinguishment of debt	(67.3) (1)	—	(0.49)	—
Total	$ (93.0)	$ (46.5)	$ (0.68)	$ (0.38)

(1) Refer to "Funds from operations and funds from operations per share" of this Earnings Press Release for additional details.

Strategic acquisitions with significant value-creation opportunities in key submarkets

- During 1Q21, we completed the acquisition of 25 properties in key submarkets aggregating 3.1 million SF, including 1.8 million RSF from our acquisition of Alexandria Center® for Life Science – Fenway (described below), for an aggregate purchase price of $1.9 billion. All of these transactions included development and/or redevelopment opportunities. Additionally, some of the value-creation-related acquisitions also included one or more operating properties.

Acquisition of 401 Park Drive and 201 Brookline Avenue

- During 1Q21, we acquired the Alexandria Center® for Life Science – Fenway, located in our Fenway submarket, for a purchase price of $1.48 billion. The future collaborative life science campus, aggregating 1.8 million SF, consists of the following as of March 31, 2021:
  - 401 Park Drive (operating property with future redevelopment opportunity):
    - Highly amenitized Class A office/R&D building aggregating 973,145 RSF is 90% occupied with a weighted-average remaining lease term of 8.4 years;
    - 56% of annual rental revenue is generated from investment-grade tenants;
    - In-place rents are 38% below market; 30% of the RSF has a weighted-average remaining lease term of 3.1 years with in-place rents approximately 41% below market;
    - Initial stabilized yields of 5.7% and 4.5% (cash basis); and
    - Future opportunity to convert up to 311,066 RSF of office space, or 32% of the building, to office/laboratory space through redevelopment.
  - 201 Brookline Avenue (active development project):
    - Office/laboratory building undergoing ground-up development, aggregating 510,116 RSF, targeting initial occupancy in 2022;
    - 84% is leased/negotiating to high-quality tenants; and
    - We have a 97.9% ownership interest in this project.
  - Future development opportunity for one office/laboratory building for which we are pursuing entitlement rights approximating 305,000 SF of office/laboratory along with retail and amenity spaces.

Highly leased value-creation pipeline

- Current and pre-leased near-term projects aggregating 4.2 million RSF are currently in progress. These projects are highly leased/negotiating at 76%, including RSF already in service, and will generate significant revenues and cash flows.
  - During 1Q21, we commenced development and redevelopment of five projects aggregating 1.0 million RSF, which are currently 73% leased/negotiating.
- Fully leased development projects placed into service during 1Q21:
  - 176,832 RSF leased to REGENXBIO Inc. at 9804 Medical Center Drive in our Rockville submarket;
  - 100,086 RSF leased to Adaptive Biotechnologies Corporation at 1165 Eastlake Avenue East in our Lake Union submarket; and
  - 99,557 RSF leased to Atreca, Inc. at the Alexandria Center® for Life Science – San Carlos in our Greater Stanford submarket.
- Annual net operating income (cash basis) is expected to increase by $26 million upon the burn-off of initial free rent from recently delivered projects.

Balance sheet management

Key metrics as of March 31, 2021

- $32.5 billion of total market capitalization.
- $23.9 billion of total equity capitalization.
- $4.3 billion of liquidity.

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Key metrics as of March 31, 2021 (continued)

	1Q21		Goal
	Quarter Annualized	Trailing 12 Months	4Q21 Annualized
Net debt and preferred stock to Adjusted EBITDA	5.8x	6.1x	Less than or equal to 5.2x
Fixed-charge coverage ratio	4.7x	4.4x	Greater than or equal to 4.8x

Value-creation pipeline of new Class A development and redevelopment projects as a percentage of gross investments in real estate	1Q21
Current and pre-leased near-term projects 76% leased/negotiating	9%
Income-producing/potential cash flows/covered land play(1)	6%
Land	4%

(1) Includes projects that have existing buildings that are generating or can generate operating cash flows. Also includes development rights associated with existing operating campuses.

Key capital events

- During 1Q21, our common equity transactions included the following:
  - In January 2021, we entered into forward equity sales agreements to sell an aggregate of 6.9 million shares of our common stock (including the exercise of underwriters' option) aggregating $1.1 billion, at a public offering price of $164.00 per share, before underwriting discounts and commissions.
    - In 1Q21, we settled a portion of our forward equity sales agreements by issuing 5.4 million shares and received net proceeds of $850.5 million.
    - We expect to issue 1.5 million shares to settle our remaining outstanding forward equity sales agreements and receive net proceeds of approximately $232.6 million in 2021.
  - In February 2021, we entered into a new ATM common stock offering program, which allows us to sell up to an aggregate of $1.0 billion of our common stock.
    - In 1Q21, we issued 3.1 million shares under our ATM program at a price of $163.26 per share (before underwriting discounts) and received net proceeds of $492.3 million.
    - As of April 26, 2021, the remaining aggregate amount available under our ATM program for future sales of common stock is $500.0 million.
  - We issued the remaining 362 thousand shares of common stock to settle our forward equity sales agreements that were outstanding as of December 31, 2020, and received net proceeds of $56.2 million.
- In February 2021, we opportunistically issued $1.75 billion of unsecured senior notes payable with a weighted-average interest rate of 2.49% and a weighted-average maturity of 20.4 years. The unsecured senior notes include:
  - $850.0 million of 3.00% unsecured senior notes due 2051.
  - $900.0 million of 2.00% unsecured senior notes due 2032 expected to be allocated to eligible green projects.
    - These proceeds were initially used to refinance our $650.0 million unsecured senior notes payable due in 2024, bearing an interest rate of 4.00%.
    - As a result of this refinancing, we recognized a loss on early extinguishment of debt of $67.2 million, including the write-off of unamortized loan fees and premiums.

Investments

- Our investments in publicly traded companies and privately held entities aggregated a carrying amount of $1.6 billion, including an adjusted cost basis of $912.4 million and unrealized gains of $729.4 million, as of March 31, 2021.
- Investment income of $1.0 million for 1Q21 included $47.3 million in realized gains and $46.3 million in unrealized losses.

Subsequent events

- In April 2021, we acquired One Investors Way, located in our Route 128 submarket of Greater Boston, aggregating 240,000 RSF, for a purchase price of $105.0 million. The property was simultaneously 100% leased to Moderna, Inc. for 12 years and immediately placed into redevelopment. The property also includes a future development opportunity aggregating 350,000 RSF.

Industry and corporate responsibility leadership: catalyzing and leading the way for positive change to benefit human health and society

Industry leadership

- In February 2021, Alexandria was ranked as the third most sustainable REIT, as featured in *Barron's* "The 10 Most Sustainable REITs, According to Calvert."
- In March 2021, Alexandria LaunchLabs® at the Alexandria Center® at One Kendall Square in our Cambridge submarket was awarded the Fitwel Impact Award for achieving the highest-scoring project of all time. This is the second year in a row that Alexandria has held this distinction, demonstrating our unwavering commitment to optimizing projects to advance health and wellness.
- In January 2021, Alexandria Venture Investments, our strategic venture capital platform, was recognized for a fourth consecutive year as the most active biopharma corporate investor by new deal volume by Silicon Valley Bank in its "Healthcare Investments and Exits: Annual Report 2021." In February 2021, Alexandria Venture Investments was also recognized as one of the five most active U.S. investors in agrifoodtech by deal volume in 2020 by AgFunder in its "2021 AgFunder AgriFoodTech Investment Report."

Relentless drive to develop and implement disruptive and highly impactful solutions to society's most urgent challenges

Against the backdrop of the ongoing COVID-19 pandemic, which has exacerbated persistent, preexisting societal challenges, and rooted in our mission to advance human health, Alexandria continues to work steadfastly to leverage our leadership, knowledge, expertise, and resources not only to combat the COVID-19 pandemic but also to create long-term scalable solutions to our most pressing societal challenges. This work includes national and regional efforts in the following areas, as further described below:

- Accelerating groundbreaking medical research, development, and manufacturing to advance lifesaving treatments and cures
- Harnessing the agrifood ecosystem to combat hunger, improve nutrition, and support human health at its most fundamental level
- Bolstering the resilience of our military, our veterans, and their families
- Conquering the opioid epidemic and revolutionizing addiction treatment
- Educationally empowering underserved students to achieve long-term success and reach their potential as leaders in the community
- Building a model for a comprehensive, sustainable solution to address homelessness

Accelerating groundbreaking medical research, development, and manufacturing to advance lifesaving treatments and cures

- Alexandria is a critical driver of medical progress and provides transformative strategic funding to speed the most promising breakthrough biomedical discoveries from laboratories to patients in need.
- Our ongoing partnership with the Parker Institute for Cancer Immunotherapy (“PICI”) is a key example of our significant efforts in this area. As a sustaining supporter of PICI, Alexandria supports mission-critical work to develop breakthrough immunotherapies that could turn cancers into curable diseases faster. Serving on PICI’s Board of Directors, our Executive Chairman and Founder, Joel S. Marcus, helped guide PICI toward achieving many accomplishments in 2020, including the development of a first-of-its-kind data analysis engine for scientific discovery.

Harnessing the agrifood ecosystem to combat hunger, improve nutrition, and support human health at its most fundamental level

- Driven by the understanding that food is a fundamental building block of human health and well-being, Alexandria is dedicated to ensuring all Americans have the nutritious, healthy food they need to thrive. Through the support of partners like Alexandria for hunger-relief organizations, including Project Angel Food, Nourish Now, Los Angeles Regional Food Bank, and Feeding America, these non-profits have provided over 6 billion meals to hungry Americans during the pandemic.
- In Cambridge, we are long-term supporters of Food For Free, a non-profit organization dedicated to providing the Greater Boston community with reliable access to fresh and nutritious food. In February 2021, Alexandria announced its contribution toward Food For Free’s new Just Eats Grocery Box program. The program, which aims to distribute 3,000 boxes of food per week through food pantries, Cambridge Housing Authority sites, other low-income housing sites, and schools, fills a critical gap for food-insecure families in Greater Boston.
- Additionally, through our agtech real estate infrastructure and investments in innovative agtech companies, we continue to help combat hunger and improve nutrition for countless people facing food insecurity.

Bolstering the resilience of our military, our veterans, and their families

- With profound appreciation for the immense sacrifices of our nation’s heroes and the essential role they play in enabling us to pursue our noble mission, Alexandria is committed to providing resources to assist our military, our veterans, and their families to live healthy, successful, and rewarding lives. We have actively supported the Navy SEAL Foundation since 2010, including through our record-breaking fundraising efforts as the chair of the New York City Benefit in 2017 and as the recipient of its prestigious Patriot Award in 2020.
- Motivated to continue to enhance our critical support of the U.S. military, Alexandria joined The Honor Foundation (“THF”) and its founding partner, the Navy SEAL Foundation, in 2017, to embark on a truly impactful partnership to create a mission-critical headquarters in San Diego for THF, a unique career transition program for the Special Operations Forces community that effectively translates elite military experience to the private sector and helps facilitate the next generation of corporate and community leaders. Alexandria conceived of, designed, fully built out, and donated the use of an 8,000 RSF state-of-the-art facility where our nation’s most elite service members can participate in a tuition-free three-month executive education program that provides tools and experiences to help them transition from the Special Operations Forces to their next mission in life.
- In 2020, THF served over 1,350 service members at its world-class headquarters, up from 802 in 2019, and graduated 296 of our nation’s heroes from the program, up from 178 in 2019.

Conquering the opioid epidemic and revolutionizing addiction treatment: OneFifteen, a blueprint for the nation

- Determined to reverse the trajectory of the U.S. opioid epidemic, which is one of the most pervasive public health challenges in our nation’s history, Alexandria has built a partnership with Verily Life Sciences to create OneFifteen, an innovative, non-profit healthcare ecosystem dedicated to the full and sustained recovery of people living with addiction. Together, we pioneered a fully integrated campus in Dayton, Ohio, that houses an evidence-based model encompassing a full continuum of care with dedicated facilities and services for crisis stabilization, medication-assisted treatment, residential housing, peer support, family reunification, workforce development, job placement, and community transition.
- OneFifteen’s first-of-its-kind campus ecosystem was featured as the cover story in the January/February 2021 issue of *REIT Magazine*. The piece highlights our leadership role in this meaningful endeavor.
- Since June 2019, we completed construction of the OneFifteen Outpatient Clinic; the Crisis Stabilization Unit; and most recently, OneFifteen Living, the residential housing component that was delivered in September 2020.
- Overdose deaths continue to rise dramatically during the COVID-19 pandemic, demonstrating the tremendous need for the OneFifteen ecosystem. Since opening in the fall of 2019, OneFifteen has made a positive impact on the local community and the way addiction is treated, seeing approximately 2,700 patients, including over 1,300 people during the three months ended March 31, 2021. It is our hope that OneFifteen’s holistic approach to data-driven treatment will serve as a model of recovery for the rest of the country to replicate.

Educationally empowering underserved students to achieve long-term success and reach their potential as leaders in the community

- Understanding that education is one of the most fundamental foundations for a safe and healthy life, Alexandria is deeply committed to driving educational opportunities and providing the support and resources needed to prepare students for academic success, the 21st century job market, and a productive, rewarding life.
- In February 2021, we made a $2 million community benefit gift to the San Francisco Unified School District ("SFUSD") to support the development of a new science-focused school in our Mission Bay submarket. In addition to this gift, which extends Alexandria's impactful collaboration with SFUSD, we will provide our laboratory design, construction, and development expertise to the project; participate in shaping the academic program; and facilitate connections with the local life science community to enhance the school's STEM education opportunities.

Building a model for a comprehensive, sustainable solution to address homelessness

- Inspired by the OneFifteen platform, we are presently incubating a similar model to combat homelessness in Seattle with the goal of providing a complete continuum of services in a safe living environment, from treatment for addiction and mental health issues to job training and placement.

ALEXANDRIA AND OUR INNOVATIVE TENANTS ARE AT THE VANGUARD AND HEART OF THE LIFE SCIENCE ECOSYSTEM'S FIGHT AGAINST COVID-19

IMPROVING TESTING QUALITY & CAPACITY

Abbott
Chan Zuckerberg Biohub
color
cue
LabCorp
Quest Diagnostics
Quidel
Roche
ThermoFisher Scientific
verily

ADVANCING NEW & REPURPOSED THERAPIES

Adaptive biotechnologies
AMGEN
ATRECA
GILEAD
Lilly
MERCK
NOVARTIS
VIR

DEVELOPING PREVENTATIVE VACCINES

AstraZeneca
FUJIFILM
gsk
Johnson & Johnson
medicago
moderna
NOVAVAX
Pfizer
SANOFI

Represents an illustrative subset of approximately 100 tenants that have focused on COVID-19-related efforts, with some of these companies working on multiple efforts that span testing, treatment, and/or vaccine development.

ALEXANDRIA TENANTS HAVE RECEIVED SIGNIFICANT FEDERAL FUNDING TO ACCELERATE DEVELOPMENT AND MANUFACTURING OF COVID-19 VACCINES

UNPRECEDENTED PUBLIC-PRIVATE COLLABORATION

The U.S. government has allocated over **$18 billion** to accelerate the development and manufacturing scale-up of a safe and effective COVID-19 vaccine.

Federal funding has been granted to leading industry partners, the most noteworthy of which have an advanced program in late-stage development or are already approved for emergency use. All of these companies are current Alexandria tenants.

CURRENT TRIAL STAGE	COMPANY	FEDERAL FUNDING[1]	ARE TENANT
EUA Granted	moderna	~$6B	✓
EUA Granted	Pfizer	~$6B	✓
EUA Granted	Johnson & Johnson	~$1.5B	✓
Phase III	AstraZeneca	$1.2B	✓
Phase III	NOVAVAX	$1.6B	✓
Phase II	gsk SANOFI	~$2B	✓

(1) Source: U.S. Congressional Research Service, "Operation Warp Speed Contracts for COVID-19 Vaccines and Ancillary Vaccination Materials," Updated March 1, 2021.

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Alexandria and our innovative tenants are at the vanguard and heart of the life science ecosystem solving COVID-19 with unprecedented speed and efficiency

Safe and effective vaccines and therapies, in addition to widespread testing, continue to be critically needed to bring an end to the global COVID-19 pandemic. By maintaining essential continuous operations across our campuses, Alexandria has enabled several of our life science tenants to pursue mission-critical COVID-19-related research and development. This heroic work by our tenants and campus community members to help test for, treat, and prevent COVID-19, as well as to provide medical supplies to neighboring hospitals, is profound and inspiring. We are currently tracking approximately 100 tenants across our cluster markets that have contributed meaningful time and resources to advancing solutions for COVID-19.

Developing preventative vaccines

Since the novel coronavirus's genetic makeup was revealed in January 2020, researchers around the world have been working with unprecedented speed to develop safe and effective vaccines. To expedite the development, manufacturing, and distribution of these vaccines, the U.S. government called for broad public-private collaboration and allocated several billions of dollars to these efforts.

This support, along with the internal vaccine development expertise and innovative technology platforms of our tenants **Pfizer Inc.** (in partnership with BioNTech) and **Moderna, Inc.** (in partnership with the National Institutes of Health), culminated in the Food and Drug Administration's ("FDA") issuance of Emergency Use Authorization ("EUA") in December 2020 for their respective mRNA-based COVID-19 vaccines. In February 2021, the FDA granted an EUA to Johnson & Johnson for its one-shot vaccine. The U.S. has initiated a large-scale COVID-19 vaccination campaign and will continue to roll out vaccines across the nation, with the goal of having adequate supply for the entire U.S. adult population by the end of May 2021.

Additional tenants, including **AstraZeneca plc**, **FUJIFILM Diosynth Biotechnologies**, **GlaxoSmithKline plc**, **Novavax, Inc.**, and **Sanofi**, have similarly received strong government support for their efforts in the development, manufacturing, and/or distribution of COVID-19 vaccines. Many of these companies will report critical trial data over the coming months, which, if positive, could help further bolster the widespread distribution of safe and effective COVID-19 vaccines around the world.

Advancing new and repurposed therapies

Safe and effective therapies are important for mitigating the impact of COVID-19, decreasing hospitalizations, and improving patient outcomes overall. On October 22, 2020, the FDA approved Veklury® (remdesivir), developed by our tenant **Gilead Sciences, Inc.**, as the first antiviral treatment approved for COVID-19 patients requiring hospitalization. Subsequently, in November 2020, the FDA granted EUAs to tenant **Eli Lilly and Company**'s bamlanivimab for the treatment of newly infected high-risk patients with mild or moderate disease, as well as to Regeneron Pharmaceutical's antibody cocktail for a similar indication. In February 2021, **Eli Lilly and Company** received an additional EUA for its bamlanivimab + etesevimab COVID-19 antibody cocktail. In April 2021, due to observations of diminishing responsiveness of bamlanivimab alone to COVID-19 variants, Eli Lilly and Company requested that the FDA revoke its single antibody EUA and instead encourage use of their combination (bamlanivimab + etesevimab) antibody cocktail for COVID-19 patients at high risk of severe disease progression.

In addition, over 300 experimental therapies to treat COVID-19 are being studied in over 1,000 clinical trials around the world, and over 200 therapeutic candidates are in preclinical development. A substantial number of these programs are sponsored by our tenants, including the following:

- **Vir Biotechnology, Inc.** and **GlaxoSmithKline plc** announced on March 26, 2021, that they submitted an EUA request to the FDA for VIR-7831, their most advanced antibody therapy for the early treatment of adolescent and adult patients with mild to moderate COVID-19 risk for progression to hospitalization or death.
- **AbbVie Inc.**, **Amgen Inc.**, **AstraZeneca plc**, **Atreca Inc.**, **Merck & Co., Inc.**, **Novartis AG**, and **Pfizer Inc.** are similarly endeavoring to develop novel therapies and repurpose existing and investigational drugs to provide near-term treatments for moderate and severe COVID-19 patients and those at highest risk.

Improving testing quality and capacity

Abbott Laboratories, **Adaptive Biotechnologies Corporation**, **Color**, **Cue Health Inc.**, **Laboratory Corporation of America Holdings**, **Quest Diagnostics**, **Quidel Corporation**, **Roche**, **Thermo Fisher Scientific Inc.**, **Verily Life Sciences**, and others are working to improve testing quality, capacity, and turnaround time to more effectively determine who has an active COVID-19 infection, who has been exposed to the virus, and who has developed immunity against it. Even as vaccine distribution increases, the availability of widespread COVID-19 testing will remain critical for rapidly identifying new outbreaks and ultimately bringing the pandemic to an end.

Acquisitions

March 31, 2021

(Dollars in thousands)

					Square Footage					
					Acquisitions with Development/Redevelopment Opportunities					
Property	Submarket/Market	Date of Purchase	Number of Properties	Operating Occupancy	Future Development	Active Development/ Redevelopment	Operating With Future Development/ Redevelopment	Operating[1]	Operating	Purchase Price
Completed in 1Q21:										
Alexandria Center® for Life Science – Fenway	Fenway/Greater Boston	1/29/21	2	90% [2]	305,000	510,116	311,066	662,079	—	$ 1,483,200 [2]
840 Winter Street	Route 128/Greater Boston	1/20/21	1	100%	—	130,000	—	30,009	—	58,126 [3]
Other	Various	Various	22	97%	69,426	209,295	120,000	661,159	80,032 [4]	332,424
			25	94%	374,426	849,411	431,066	1,353,247	80,032	1,873,750
Completed in April 2021:										
550 Arsenal Street	Cambridge/Inner Suburbs/ Greater Boston	4/21/21	1	98%	515,000	—	260,867	—	—	130,000 [3]
One Investors Way	Route 128/Greater Boston	4/6/21	1	100%	350,000	240,000 [5]	—	—	—	105,000 [3]
Other	Various	Various	—		1,535,000	—	—	—	—	92,534
										327,534
Pending acquisitions:										
Mercer Mega Block	Lake Union/Seattle	2021[6]	—	N/A	800,000	—	—	—	—	143,500
TBD										705,216
2021 acquisitions										$ 3,050,000
2021 guidance range										$2,800,000 – $3,300,000

(1) Represents the operating component of our value-creation acquisitions that is not expected to undergo development or redevelopment.

(2) The campus includes an operating property with future redevelopment opportunities at 401 Park Drive, a development project at 201 Brookline Avenue, and a future development opportunity. 401 Park Drive, aggregating 973,145 RSF, is 90% occupied, with an additional 3% of leased space that is under renovation, and has initial stabilized yields of 5.7% and 4.5% (cash basis). We expect to provide total estimated costs and related yields for the development projects at 201 Brookline Avenue and the future development/redevelopment opportunities in the future, subsequent to the commencement of construction. Refer to "New Class A development and redevelopment properties: current projects" in our Supplemental Information for additional details.

(3) We expect to provide total estimated costs and related yields for development and redevelopment projects in the future, subsequent to the commencement of construction. Refer to "New Class A development and redevelopment properties: current projects" in our Supplemental Information for additional details on active development and redevelopment projects.

(4) Represents the acquisition of our partner's 43.2% ownership interest in our previously unconsolidated real estate joint venture at 704 Quince Orchard Road for $9.4 million. We completed the redevelopment of this stabilized property in 2Q19.

(5) Upon acquisition of this property, we entered into a 12-year lease with Moderna, Inc. and immediately placed the property into redevelopment.

(6) We continue to diligently work through various long-lead-time due diligence items, with certain deadlines extending into 2021. We are working toward completion of all due diligence items as soon as possible.

Dispositions and Sale of Partial Interest

March 31, 2021

(Dollars in thousands)

Property	Submarket/Market	Date of Sale	Interest Sold	Square Footage: Operating	Square Footage: Future Development	Capitalization Rate[(1)]	Capitalization Rate (Cash Basis)[(1)]	Sales Price	Sales Price per RSF	Gain
Completed in 1Q21:										
Land	Other/San Diego	3/12/21	100%	—	185,000	N/A	N/A	$ 22,900	N/A	$ 19
Completed in April 2021:										
213 East Grand Avenue	South San Francisco/San Francisco Bay Area	4/22/21	70%	300,930	—	4.5 %	4.0 %	301,000	$ 1,429	(2)
								$ 323,900		
2021 guidance range							$1,250,000	– $1,500,000		

(1) Capitalization rates are calculated based upon net operating income and net operating income (cash basis) annualized for the quarter preceding the date on which the property is sold.

(2) In April 2021, we completed the sale of a 70% partial interest in 213 East Grand Avenue in our South San Francisco submarket for a sales price of $301.0 million, or $1,429 per RSF, representing capitalization rates of 4.5% and 4.0% (cash basis). We retained control over the newly formed real estate joint venture and therefore continued to consolidate this property. We accounted for the $103.7 million difference between the consideration received and the book value of the 70% interest sold as an equity transaction, with no gain or loss recognized in earnings.

(Dollars in millions, except per share amounts)

The following updated guidance is based on our current view of existing market conditions and assumptions for the year ending December 31, 2021. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Also, refer to our discussion of “forward-looking statements” on page 13 of this Earnings Press Release for additional details.

Projected 2021 Earnings per Share and Funds From Operations per Share Attributable to Alexandria’s Common Stockholders – Diluted

	As of 4/26/21	As of 2/1/21
Earnings per share[1]	$1.58 to $1.68	$2.14 to $2.34
Depreciation and amortization of real estate assets	5.50	5.50
Gain on sales of real estate[2]	(0.02)	—
Impairment of real estate – rental properties[2]	0.04	—
Allocation to unvested restricted stock awards	(0.03)	(0.04)
Funds from operations per share[3]	$7.07 to $7.17	$7.60 to $7.80
Unrealized losses on non-real estate investments	0.34	—
Realized gains on non-real estate investments[2]	(0.17)	—
Loss on early extinguishment of debt[4]	0.49	—
Allocation to unvested restricted stock awards	(0.01)	—
Other	(0.04)	—
Funds from operations per share, as adjusted[3]	$7.68 to $7.78	$7.60 to $7.80
Midpoint	$7.73	$7.70

	As of 4/26/21		As of 2/1/21	
Key Assumptions	**Low**	**High**	**Low**	**High**
Occupancy percentage in North America as of December 31, 2021[5]	95.3%	95.9%	95.6%	96.2%
Lease renewals and re-leasing of space:				
Rental rate increases	30.0%	33.0%	29.0%	32.0%
Rental rate increases (cash basis)	17.0%	20.0%	16.0%	19.0%
Same property performance:				
Net operating income increase	1.5%	3.5%	1.0%	3.0%
Net operating income increase (cash basis)	4.3%	6.3%	4.0%	6.0%
Straight-line rent revenue	$ 114	$ 124	$ 114	$ 124
General and administrative expenses	$ 146	$ 151	$ 146	$ 151
Capitalization of interest	$ 172	$ 182	$ 167	$ 177
Interest expense	$ 128	$ 138	$ 133	$ 143

(1) Excludes unrealized gains or losses after March 31, 2021, that are required to be recognized in earnings and are excluded from funds from operations per share, as adjusted.
(2) Refer to “Funds from operations and funds from operations per share” of this Earnings Press Release for additional details.
(3) Refer to “Funds from operations and funds from operations, as adjusted, attributable to Alexandria’s common stockholders” in “Definitions and reconciliations” of our Supplemental Information for additional details.
(4) Refer to “Key capital events” on page 3 of this Earnings Press Release for additional details on the the refinancing of our $650.0 million unsecured senior notes payable.
(5) Updated guidance for occupancy percentage in North America as of December 31, 2021, reflects vacancy at the recently acquired property at the Alexandria Center® for Life Science – Fenway, representing lease-up opportunities that will contribute to growth in cash flows. Refer to “Occupancy” of this Supplemental Information for additional details.

(Dollars in millions)

ALEXANDRIA

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Key Credit Metrics	As of 4/26/21	As of 2/1/21
Net debt and preferred stock to Adjusted EBITDA – 4Q21 annualized	Less than or equal to 5.2x	Less than or equal to 5.2x
Fixed-charge coverage ratio – 4Q21 annualized	Greater than or equal to 4.8x	Greater than or equal to 4.5x

Key Sources and Uses of Capital	As of 4/26/21 Range		As of 4/26/21 Midpoint	As of 4/26/21 Certain Completed Items	As of 2/1/21 Midpoint
Sources of capital:					
Net cash provided by operating activities after dividends	$ 210	$ 250	$ 230		$ 230
Incremental debt	930	1,040	985	see below	735
2020 debt capital proceeds held in cash at the beginning of 2021	150	250	200		200
Real estate dispositions and partial interest sales (refer to page 10)	1,250	1,500	1,375	$ 324	1,375
Common equity	2,000	2,400	2,200	$ 1,634 (1)	1,900
Total sources of capital	$ 4,540	$ 5,440	$ 4,990		$ 4,440
Uses of capital:					
Construction	$ 1,590	$ 1,890	$ 1,740		$ 1,740
Acquisitions (refer to page 9)	2,800	3,300	3,050	$ 2,201	2,700
2021 debt capital proceeds held in cash	150	250	200		—
Total uses of capital	$ 4,540	$ 5,440	$ 4,990		$ 4,440
Incremental debt (included above):					
Issuance of unsecured senior notes payable	$ 1,750	$ 1,750	$ 1,750	$ 1,750 (2)	$ 900
Principal repayments of unsecured senior notes payable	(650)	(650)	(650)	$ (650) (2)	—
Unsecured senior line of credit, commercial paper, and other	(170)	(60)	(115)		(165)
Incremental debt	$ 930	$ 1,040	$ 985		$ 735

(1) Refer to "Key capital events" on page 3 of this Earnings Press Release for additional details on our January 2021 forward equity offering and shares issued under our ATM program. As of March 31, 2021, we issued 8.8 million shares of common stock and received net proceeds of $1.4 billion in 2021. We expect to issue 1.5 million shares to settle our remaining outstanding forward equity sales agreements and receive net proceeds of approximately $232.6 million in 2021.

(2) Refer to "Key capital events" on page 3 of this Earnings Press Release for additional details on the issuance of our $1.75 billion unsecured senior notes payable and the refinancing of our $650.0 million unsecured senior notes payable.

Earnings Call Information and About the Company

March 31, 2021

We will host a conference call on Tuesday, April 27, 2021, at 3:00 p.m. Eastern Time (“ET”)/noon Pacific Time (“PT”), which is open to the general public, to discuss our financial and operating results for the first quarter ended March 31, 2021. To participate in this conference call, dial (833) 366-1125 or (412) 902-6738 shortly before 3:00 p.m. ET/noon PT and ask the operator to join the call for Alexandria Real Estate Equities, Inc. The audio webcast can be accessed at www.are.com in the “For Investors” section. A replay of the call will be available for a limited time from 5:00 p.m. ET/2:00 p.m. PT on Tuesday, April 27, 2021. The replay number is (877) 344-7529 or (412) 317-0088, and the access code is 10151989.

Additionally, a copy of this Earnings Press Release and Supplemental Information for the first quarter ended March 31, 2021, is available in the “For Investors” section of our website at www.are.com or by following this link: http://www.are.com/fs/2021q1.pdf.

For any questions, please contact Joel S. Marcus, executive chairman and founder; Stephen A. Richardson, co-chief executive officer; Peter M. Moglia, co-chief executive officer and co-chief investment officer; Dean A. Shigenaga, president and chief financial officer; or Paula Schwartz, managing director of Rx Communications Group, at (917) 322-2216; or Sara M. Kabakoff, vice president – communications, at (626) 578-0777.

About the Company

Alexandria Real Estate Equities, Inc. (NYSE:ARE), an S&P 500® urban office real estate investment trust (“REIT”), is the first, longest-tenured, and pioneering owner, operator, and developer uniquely focused on collaborative life science, agtech, and technology campuses in AAA innovation cluster locations, with a total market capitalization of $32.5 billion as of March 31, 2021, and an asset base in North America of 52.6 million square feet (“SF”). The asset base in North America includes 33.9 million RSF of operating properties and 4.0 million RSF of Class A properties undergoing construction, 7.3 million RSF of near-term and intermediate-term development and redevelopment projects, and 7.4 million SF of future 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 Bay Area, New York City, San Diego, Seattle, Maryland, and Research Triangle. Alexandria has a longstanding and proven track record of developing Class A properties clustered in urban life science, agtech, and technology campuses that provide our 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, agtech, and technology companies through our venture capital platform. 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.

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This document 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. Such forward-looking statements include, without limitation, statements regarding our 2021 earnings per share attributable to Alexandria’s common stockholders – diluted, 2021 funds from operations per share attributable to Alexandria’s common stockholders – diluted, net operating income, and our projected sources and uses of capital. You can identify the forward-looking statements by their use of forward-looking words, such as “forecast,” “guidance,” “goals,” “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. Factors that might cause such a difference include, without limitation, our failure to obtain capital (debt, construction financing, and/or equity) or refinance debt maturities, increased interest rates and operating costs, adverse economic or real estate developments in our markets (including the impact of the ongoing COVID-19 pandemic), our failure to successfully place into service and lease any properties undergoing development or redevelopment and our existing space held for future development or redevelopment (including new properties acquired for that purpose), our failure to successfully operate or lease acquired properties, decreased rental rates, increased vacancy rates or failure to renew or replace expiring leases, defaults on or non-renewal of leases by tenants, adverse general and local economic conditions, an unfavorable capital market environment, decreased leasing activity or lease renewals, and other risks and uncertainties detailed in our filings with the Securities and Exchange Commission (“SEC”). Accordingly, you are cautioned not to place undue reliance on such forward-looking statements. All forward-looking statements are made as of the date of this Earnings Press Release and Supplemental Information, and unless otherwise stated, we assume no obligation to update this information and expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. For more discussion relating to risks and uncertainties that could cause actual results to differ materially from those anticipated in our forward-looking statements, and risks to our business in general, please refer to our SEC filings, including our most recent annual report on Form 10-K and any subsequent quarterly reports on Form 10-Q.

For additional discussion of the risks and other potential impacts posed by the outbreak of the COVID-19 pandemic and uncertainties we, our tenants, and the global and national economies face as a result, see the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our annual report on Form 10-K filed with the SEC on February 1, 2021.

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Consolidated Statements of Operations

March 31, 2021

(Dollars in thousands, except per share amounts)

	Three Months Ended				
	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20
Revenues:					
Income from rentals	$ 478,695	$ 461,335	$ 543,412	$ 435,856	$ 437,605
Other income	1,154	2,385	1,630	1,100	2,314
Total revenues	479,849	463,720	545,042	436,956	439,919
Expenses:					
Rental operations	137,888	136,767	140,443	123,911	129,103
General and administrative	33,996	32,690	36,913	31,775	31,963
Interest	36,467	37,538	43,318	45,014	45,739
Depreciation and amortization	180,913	177,750	176,831	168,027	175,496
Impairment of real estate	5,129 [(1)]	25,177	7,680	13,218	2,003
Loss on early extinguishment of debt	67,253	7,898	52,770	—	—
Total expenses	461,646	417,820	457,955	381,945	384,304
Equity in earnings (losses) of unconsolidated real estate joint ventures	3,537	3,593	3,778	3,893	(3,116)
Investment income (loss)	1,014	255,137	3,348	184,657	(21,821)
Gain on sales of real estate	2,779	152,503	1,586	—	—
Net income	25,533	457,133	95,799	243,561	30,678
Net income attributable to noncontrolling interests	(17,412)	(15,649)	(14,743)	(13,907)	(11,913)
Net income attributable to Alexandria Real Estate Equities, Inc.’s stockholders	8,121	441,484	81,056	229,654	18,765
Net income attributable to unvested restricted stock awards	(2,014)	(5,561)	(1,730)	(3,054)	(1,925)
Net income attributable to Alexandria Real Estate Equities, Inc.’s common stockholders	$ 6,107	$ 435,923	$ 79,326	$ 226,600	$ 16,840
Net income per share attributable to Alexandria Real Estate Equities, Inc.’s common stockholders:					
Basic	$ 0.04	$ 3.26	$ 0.64	$ 1.82	$ 0.14
Diluted	$ 0.04	$ 3.26	$ 0.63	$ 1.82	$ 0.14
Weighted-average shares of common stock outstanding:					
Basic	137,319	133,688	124,901	124,333	121,433
Diluted	137,688	133,827	125,828	124,448	121,785
Dividends declared per share of common stock	$ 1.09	$ 1.09	$ 1.06	$ 1.06	$ 1.03

(1) Refer to “Funds from operations and funds from operations per share” of this Earnings Press Release for additional details.

Consolidated Balance Sheets

March 31, 2021

(In thousands)

	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20
Assets					
Investments in real estate	$ 20,253,418	$ 18,092,372	$ 17,600,648	$ 16,281,125	$ 15,832,182
Investments in unconsolidated real estate joint ventures	325,928	332,349	330,792	326,858	325,665
Cash and cash equivalents	492,184	568,532	446,255	206,860	445,255
Restricted cash	42,219	29,173	38,788	34,680	43,116
Tenant receivables	7,556	7,333	7,641	7,208	14,976
Deferred rent	751,967	722,751	719,552	688,749	663,926
Deferred leasing costs	294,328	272,673	266,440	274,483	269,458
Investments	1,641,811	1,611,114	1,330,945	1,318,465	1,123,482
Other assets	1,424,935	1,191,581	1,169,610	930,680	983,875
Total assets	$ 25,234,346	$ 22,827,878	$ 21,910,671	$ 20,069,108	$ 19,701,935
Liabilities, Noncontrolling Interests, and Equity					
Secured notes payable	$ 229,406	$ 230,925	$ 342,363	$ 344,784	$ 347,136
Unsecured senior notes payable	8,311,512	7,232,370	7,230,819	6,738,486	6,736,999
Unsecured senior line of credit and commercial paper	—	99,991	249,989	440,000	221,000
Accounts payable, accrued expenses, and other liabilities	1,750,687	1,669,832	1,609,340	1,343,181	1,352,554
Dividends payable	160,779	150,982	143,040	133,681	129,981
Total liabilities	10,452,384	9,384,100	9,575,551	9,000,132	8,787,670
Commitments and contingencies					
Redeemable noncontrolling interests	11,454	11,342	11,232	12,122	12,013
Alexandria Real Estate Equities, Inc.'s stockholders' equity:					
Common stock	1,457	1,367	1,333	1,246	1,243
Additional paid-in capital	12,994,748	11,730,970	10,711,119	9,443,274	9,336,949
Accumulated other comprehensive loss	(5,799)	(6,625)	(10,638)	(13,080)	(15,606)
Alexandria Real Estate Equities, Inc.'s stockholders' equity	12,990,406	11,725,712	10,701,814	9,431,440	9,322,586
Noncontrolling interests	1,780,102	1,706,724	1,622,074	1,625,414	1,579,666
Total equity	14,770,508	13,432,436	12,323,888	11,056,854	10,902,252
Total liabilities, noncontrolling interests, and equity	$ 25,234,346	$ 22,827,878	$ 21,910,671	$ 20,069,108	$ 19,701,935

Funds From Operations and Funds From Operations per Share

March 31, 2021

(In thousands)

The following table presents a reconciliation of net income (loss) attributable to Alexandria's common stockholders, the most directly comparable financial measure presented in accordance with U.S. generally accepted accounting principles ("GAAP"), including our share of amounts from consolidated and unconsolidated real estate joint ventures, to funds from operations attributable to Alexandria's common stockholders – diluted, and funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted, for the periods below:

	Three Months Ended				
	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20
Net income attributable to Alexandria's common stockholders	$ 6,107	$ 435,923	$ 79,326	$ 226,600	$ 16,840
Depreciation and amortization of real estate assets	177,720	173,392	173,622	165,040	172,628
Noncontrolling share of depreciation and amortization from consolidated real estate JVs	(15,443)	(15,032)	(15,256)	(15,775)	(15,870)
Our share of depreciation and amortization from unconsolidated real estate JVs	3,076	2,976	2,936	2,858	2,643
Gain on sales of real estate	(2,779) (1)	(152,503)	(1,586)	—	—
Impairment of real estate – rental properties	5,129 (2)	25,177	7,680	—	7,644
Allocation to unvested restricted stock awards	(201)	(420)	(1,261)	(2,228)	(847)
Funds from operations attributable to Alexandria's common stockholders – diluted[3]	**173,609**	**469,513**	**245,461**	**376,495**	**183,038**
Unrealized losses (gains) on non-real estate investments	46,251	(233,538)	14,013	(171,652)	17,144
Realized gains on non-real estate investments	(22,919) (4)	—	—	—	—
Impairment of non-real estate investments	—	—	—	4,702	19,780
Impairment of real estate	—	—	—	13,218	2,003
Loss on early extinguishment of debt	67,253 (5)	7,898	52,770	—	—
Termination fee	—	—	(86,179)	—	—
Acceleration of stock compensation expense due to executive officer resignation	—	—	4,499	—	—
Allocation to unvested restricted stock awards	(1,208)	2,774	179	2,251	(591)
Funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted	**$ 262,986**	**$ 246,647**	**$ 230,743**	**$ 225,014**	**$ 221,374**

(1) Related to two real estate dispositions.
(2) Represents impairment charges recognized during 1Q21 to further lower the carrying amounts of three of our office properties located in our San Francisco Bay Area and Seattle markets and classified as held for sale in December 2020 to their respective estimated fair values based on the sales price negotiated for each property less costs to sell. We expect to complete these sales in 2Q21.
(3) Calculated in accordance with standards established by the Nareit Board of Governors. Refer to "Funds from operations and funds from operations, as adjusted, attributable to Alexandria's common stockholders" in the "Definitions and reconciliations" of our Supplemental Information for additional details.
(4) Represents the realized gain related to the acquisition of one of our privately held non-real estate investments in a biopharmaceutical company by a pharmaceutical company.
(5) Primarily related to the refinancing of our $650.0 million unsecured senior notes payable. Refer to "Key capital events" on page 3 of this Earnings Press Release for additional details.

(In thousands, except per share amounts)

The following table presents a reconciliation of net income (loss) per share attributable to Alexandria's common stockholders, the most directly comparable financial measure presented in accordance with GAAP, including our share of amounts from consolidated and unconsolidated real estate joint ventures, to funds from operations per share attributable to Alexandria's common stockholders – diluted, and funds from operations per share attributable to Alexandria's common stockholders – diluted, as adjusted, for the periods below. Per share amounts may not add due to rounding.

	Three Months Ended				
	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20
Net income per share attributable to Alexandria's common stockholders – diluted	**$ 0.04**	**$ 3.26**	**$ 0.63**	**$ 1.82**	**$ 0.14**
Depreciation and amortization of real estate assets	1.20	1.21	1.28	1.22	1.31
Gain on sales of real estate	(0.02) (1)	(1.14)	(0.01)	—	—
Impairment of real estate – rental properties	0.04 (1)	0.19	0.06	—	0.06
Allocation to unvested restricted stock awards	—	(0.01)	(0.01)	(0.01)	(0.01)
Funds from operations per share attributable to Alexandria's common stockholders – diluted	**1.26**	**3.51**	**1.95**	**3.03**	**1.50**
Unrealized losses (gains) on non-real estate investments	0.34	(1.75)	0.11	(1.38)	0.14
Realized gains on non-real estate investments	(0.17) (1)	—	—	—	—
Impairment of non-real estate investments	—	—	—	0.04	0.16
Impairment of real estate	—	—	—	0.11	0.02
Loss on early extinguishment of debt	0.49 (1)	0.06	0.42	—	—
Termination fee	—	—	(0.69)	—	—
Acceleration of stock compensation expense due to executive officer resignation	—	—	0.04	—	—
Allocation to unvested restricted stock awards	(0.01)	0.02	—	0.01	—
Funds from operations per share attributable to Alexandria's common stockholders – diluted, as adjusted	**$ 1.91**	**$ 1.84**	**$ 1.83**	**$ 1.81**	**$ 1.82**
Weighted-average shares of common stock outstanding[2] – diluted	137,688	133,827	125,828	124,448	121,785

(1) Refer to the footnotes on the prior page for additional details.

(2) Refer to "Weighted-average shares of common stock outstanding – diluted" in the "Definitions and reconciliations" of our Supplemental Information for additional details.