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gaap:EstimateOfFairValueFairValueDisclosureMemberare:A22BillionUnsecuredSeniorLineOfCreditMemberus-gaap:FairValueMeasurementsNonrecurringMember2023-12-310001035443us-
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gaap:FairValueInputsLevel2Memberus-gaap:EstimateOfFairValueFairValueDisclosureMemberus-gaap:FairValueMeasurementsNonrecurringMemberus-gaap:CommercialPaperMember2023-12-
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310001035443are:SecuredNotesPayableMaturingJuly12036Member2024-01-012024-12-310001035443us-gaap:SecuredDebtMember2024-12-310001035443us-gaap:LineOfCreditMemberus-
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02-012024-02-290001035443are:TotalIssuanceOfUnsecuredSeniorNotesInFeb2024Member2024-02-290001035443are:A5.25UnsecuredSeniorNotesPayableMember2024-02-
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STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549FORMÂ 10-K Â (Mark One)Â â˜’ ANNUAL REPORT PURSUANT TO SECTIONÂ 13 OR 15(d)Â OF THE SECURITIES EXCHANGE ACT OF 1934For the fiscal year ended DecemberÂ 31, 2024 Commission file number 1-12993 ALEXANDRIA REAL ESTATE EQUITIES, INC.(Exact name of registrant as specified in its charter)MarylandÂ 95-4502084(State or other jurisdiction of incorporation or organization)Â (I.R.S. Employer Identification Number)26 North Euclid Avenue, Pasadena, California 91101 (Address of principal executive offices) (Zip code)(626) 578-0777 (Registrantâ€™s telephone number, including area code) Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading Symbol(s)Name of each exchange on which registeredCommon Stock, $0.01 par value per shareARENew York Stock ExchangeSecurities registered pursuant to Section 12(g) of the Act: None Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YesÂ â˜Â Â Â Â Â NoÂ â˜Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YesÂ â˜Â Â Â NoÂ â˜Indicate by check mark whether the registrant (1)Â has filed all reports required to be filed by SectionÂ 13 or 15(d)Â of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2)Â has been subject to such filing requirements for the past 90 days. YesÂ â˜Â Â Â Â Â NoÂ â˜Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to RuleÂ 405 of Regulation S-T (Â§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).Â Â Â Yes â˜Â Â NoÂ â˜Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€ and â€œemerging growth companyâ€ in RuleÂ 12b-2 of the Exchange Act.Large accelerated filerâ˜’Smaller reporting companyÂ â˜Accelerated filerÂ â˜Emerging growth companyÂ â˜Non-accelerated filerâ˜If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. â˜ Indicate by check mark whether the registrant has filed a report on and attestation to its managementâ€™s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. â˜’ If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. â˜Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrantâ€™s executive officers during the relevant recovery period pursuant to Â§240.10D-1(b). â˜Indicate by check mark whether the registrant is a shell company (as defined in RuleÂ 12b-2 of the Exchange Act). YesÂ â˜Â Â NoÂ â˜’The aggregate market value of the shares of Common Stock held by non-affiliates of registrant was approximately $20.3 billion based on the closing price for such shares on the New York Stock Exchange on JuneÂ 30, 2024.As of JanuaryÂ 15, 2025, 173,091,762 shares of common stock were outstanding.Documents Incorporated by ReferencePart III of this annual report on Form 10-K incorporates certain information by reference from the registrantâ€™s definitive proxy statement to be filed within 120 days of the end of the fiscal year covered by this annual report on Form 10-K in connection with the registrantâ€™s annual meeting of stockholders to be held on or about MayÂ 13, 2025.INDEX TO FORM 10-KALEXANDRIA REAL ESTATE EQUITIES, INC.PART IPageITEM 1.BUSINESS .....1ITEM 1A.RISK FACTORS .....7ITEM 1B.UNRESOLVED STAFF COMMENTS .....50ITEM 1C.CYBERSECURITY .....50ITEM 2.PROPERTIES .....52ITEM 3.LEGAL PROCEEDINGS .....82ITEM 4.MINE SAFETY DISCLOSURES .....82PART IIITEM 5.MARKET FOR REGISTRANTâ€™S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES .....83ITEM 6.[RESERVED] .....83ITEM 7.MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS .....84ITEM 7A.QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK .....141ITEM 8.FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA .....143ITEM 9.CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE .....143ITEM 9A.CONTROLS AND PROCEDURES .....143ITEM 9B.OTHER INFORMATION .....145ITEM 9C.DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS .....145PART IIIITEM 10.DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE .....146ITEM 11.EXECUTIVE COMPENSATION .....146ITEM 12.SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS .....146ITEM 13.CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE .....146ITEM 14.PRINCIPAL ACCOUNTANT FEES AND SERVICES .....146PART IVITEM 15.EXHIBITS AND FINANCIAL STATEMENT SCHEDULES .....147GLOSSARYThe following abbreviations or acronyms that may be used in this document shall have the adjacent meanings set forth below:ASUAccounting Standards UpdateATMAt the MarketCIPConstruction in ProgressEPSEarnings per ShareFASBFinancial Accounting Standards BoardFDAU.S. Food and Drug AdministrationFDICFederal Deposit Insurance CorporationFFOFunds From OperationsGAAPU.S. Generally Accepted Accounting PrinciplesHVACHeating, Ventilation, and Air ConditioningIRSInternal Revenue ServiceJVJoint VentureLEEDÂ®Leadership in Energy and Environmental DesignNareitNational Association of Real Estate Investment TrustsNAVNet Asset ValueNYSENew York Stock ExchangeREITReal Estate Investment TrustRSFRentable Square Feet/FootSECSecurities and Exchange CommissionSFSquare Feet/FootSoDoSouth of Downtown submarket of SeattleSOFRSecured Overnight Financing RateSoMaSouth of Market submarket of San FranciscoU.S.United StatesVIEVariable Interest Entity1PARTÂ I Forward-looking statements Certain information and statements included in this annual report on FormÂ 10-K, including, without limitation, statements containing the words â€œforecast,â€ â€œguidance,â€ â€œgoals,â€ â€œprojects,â€ â€œestimates,â€ â€œanticipates,â€ â€œbelieves,â€ â€œexpects,â€ â€œintends,â€ â€œmay,â€ â€œplans,â€ â€œseeks,â€ â€œshould,â€ â€œtargets,â€ or â€œwill,â€ or the negative of those words or similar words, constitute â€œforward-looking statementsâ€ within the meaning of Section 27A of the Securities Act of 1933, as amended, and SectionÂ 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements involve inherent risks and uncertainties regarding events, conditions, and financial trends that may affect our future plans of operations, business strategy, results of operations, and financial position. A number of important factors could cause actual results to differ materially from those included within or contemplated by the forward-looking statements, including, but not limited to, the description of risks and uncertainties in â€œItem 1A. Risk factorsâ€ in this annual report on Form 10-K. Additional information regarding risk factors that mayÂ affect us is included in â€œItem 7. Managementâ€™s discussion and analysis of financial condition and results of operationsâ€ in this annual report on Form 10-K. Readers of our annual report on Form 10-K should also read our SEC and other publicly filed documents for further discussion regarding such factors.As used in this annual report on FormÂ 10-K, references to the â€œCompany,â€ â€œAlexandria,â€ â€œAREâ€ â€œwe,â€ â€œus,â€ and â€œourâ€ refer to Alexandria Real Estate Equities,Â Inc. and its consolidated subsidiaries. AlexandriaÂ®, Lighthouse DesignÂ® logo, Building the Future of Life-Changing InnovationÂ®, Megacampusâ„¢, LabspaceÂ®, Alexandria Lifelineâ„¢, Alexandria CenterÂ®, Alexandria Technology SquareÂ®, Alexandria Technology CenterÂ®,Â Alexandria Innovation CenterÂ®, and Alexandria SummitÂ® are copyrights and trademarks of Alexandria Real Estate Equities, Inc. All other company names, trademarks, and logos referenced herein are the property of their respective owners. The following discussion should be read in conjunction with our consolidated financial statements and notes thereto under â€œItem 15. Exhibits and financial statement schedulesâ€ in this annual report on FormÂ 10-K.ITEM 1. BUSINESSOverviewWe are a Maryland corporation formed in OctoberÂ 1994 that has elected to be taxed as a REIT for federal income tax purposes. Alexandria Real Estate Equities, Inc. (NYSE: ARE), an S&P 500Â® company, is a best-in-class, mission-driven life science REIT making a positive and lasting impact on the world. With our founding in 1994, Alexandria pioneered the life science real estate niche. Alexandria is the preeminent and longest-tenured owner, operator, and developer of collaborative Megacampusâ„¢ ecosystems in AAA life science innovation cluster locations, including Greater Boston, the San Francisco Bay Area, San Diego, Seattle, Maryland, Research Triangle, and New York City. As of December 31, 2024, Alexandria has a total market capitalization of $29.0Â billion and an asset base in North America that includes 39.8 million RSF of operating properties and 4.4 million RSF of Class A/A+ properties undergoing construction.We develop dynamic Megacampus ecosystems that enable and inspire the worldâ€™s most brilliant minds and innovative companies to create life-changing scientific and technological innovations. We believe in the utmost professionalism, humility, and teamwork. Our tenants include multinational pharmaceutical companies; public and private biotechnology companies; life science product, service, and medical device companies; digital health, technology, and agtech companies; academic and medical research institutions; U.S. government research agencies; non-profit organizations; and venture capital firms. Alexandria has a longstanding and proven track record of developing Class A/A+ properties clustered in highly dynamic and collaborative Megacampus environments that enhance our tenantsâ€™ 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 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.As of DecemberÂ 31, 2024, we had 391 properties in North America consisting of approximately 44.1 million RSF of operating properties and new Class A/A+ development and redevelopment properties under construction, including 67 operating properties and development projects that are held by consolidated real estate joint ventures and four properties that are held by unconsolidated real estate joint ventures. The occupancy percentage of our operating properties in North America was 94.6% as of DecemberÂ 31, 2024. The 10-year average occupancy percentage of our operating properties as of DecemberÂ 31, 2024 was 96%. Investment-grade or publicly traded large cap tenants represented 52% of our total annual rental revenue in effect as of DecemberÂ 31, 2024. Additional information regarding our consolidated and unconsolidated real estate joint ventures is included in â€œItem 7. Managementâ€™s discussion and analysis of financial condition and results of operationsâ€ in this annual report on Form 10-K. For information regarding risk factors that may affect us, refer to â€œItem 1A. Risk factorsâ€ and â€œItem 7. Managementâ€™s discussion and analysis of financial condition and results of operationsâ€ in this annual report on Form 10-K.2Business objective and strategiesA key element of our business strategy is our unique focus on Class A/A+ properties primarily located in collaborative Megacampusâ„¢ ecosystems in AAA life science innovation clusters. Our Megacampus ecosystems are designed for optionality and scalability, offering our tenants a clear path to address their growth requirements, including through our future developments and redevelopments. Strategically located near top academic and medical research institutions and equipped with curated amenities and services, and convenient access to transit, our Megacampus ecosystems are

designed to support our tenants in attracting and retaining top talent, which we believe is a key driver of tenant demand for our properties. Our strategy also includes drawing upon our deep, broad, and longstanding real estate and life science industry relationships in order to retain tenants, identify and attract new and leading tenants, and source additional real estate.Our tenant base is broad and diverse within the life science industry. For a more detailed description of our properties and tenants, refer to â€œItem 2. Propertiesâ€ in this annual report on Form 10-K. We have an experienced Board of Directors (the â€œBoardâ€) and are led by an executive and senior management team with extensive experience in the real estate and life science industries.AcquisitionsWe seek to identify and acquire high-quality properties in our cluster markets. Critical evaluation of prospective property acquisitions is an essential component of our acquisition strategy. When evaluating acquisition opportunities, we assess a full range of matters relating to the prospective property or properties, including:â€¢Proximity to centers of innovation and technological advances;â€¢Location of the property and our strategy in the relevant market, including our Megacampus strategy;â€¢Quality of existing and prospective tenants;â€¢Condition and capacity of the building infrastructure;â€¢Physical condition of the structure and common area improvements;â€¢Quality and generic characteristics of the improvements;â€¢Opportunities available for leasing vacant space and for re-tenanting or renewing occupied space;â€¢Availability of and/or ability to add appropriate tenant amenities;â€¢Availability of land for future ground-up development of new space;â€¢Opportunities to generate higher rent through redevelopment of existing space;â€¢The propertyâ€™s unlevered yields;â€¢Potential impacts of climate change and extreme weather conditions; andâ€¢Our ability to increase the propertyâ€™s long-term financial returns.Development, redevelopment, and pre-constructionA key component of our business model is our disciplined allocation of capital to the development and redevelopment of new Class A/A+ properties, as well as property enhancements identified during the underwriting of certain acquired properties. These efforts are primarily concentrated in collaborative Megacampus ecosystems within AAA life science innovation clusters, as well as other strategic locations that support innovation and growth. These projects are generally focused on providing high-quality, generic, and reusable spaces that meet the real estate requirements of a wide range of tenants. Upon completion, each development or redevelopment project is expected to generate increases in rental income, net operating income, and cash flows. Our development and redevelopment projects are generally in locations that are highly desirable to high-quality entities, which we believe results in higher occupancy levels, longer lease terms, higher rental income, higher returns, and greater long-term asset value.Development projects generally consist of the ground-up development of generic and reusable laboratory facilities. Redevelopment projects consist of the permanent change in use of acquired office, warehouse, or shell space into laboratory space. We generally will not commence new development projects for aboveground construction of new Class A/A+ laboratory space without first securing significant pre-leasing for such space, except when there is solid market demand for high-quality Class A/A+ properties. Priority anticipated projects are those most likely to commence future ground-up development or first-time conversion from non-laboratory space to laboratory space prior to our other future projects, pending market conditions and leasing negotiations.Pre-construction activities include entitlements, permitting, design, site work, and other activities preceding commencement of construction of aboveground building improvements. The advancement of pre-construction efforts is focused on reducing the time required to deliver projects to prospective tenants. These critical activities add significant value for future ground-up development and are required for the vertical construction of buildings. Ultimately, these projects will provide high-quality facilities and are expected to generate significant revenue and cash flows.Another key component of our business model is our redevelopment of acquired office, warehouse, or shell space into high-quality, generic, and reusable laboratory space that can be leased at higher rental rates. Our redevelopment strategy generally includes significant pre-leasing of projects prior to the commencement of redevelopment.3Non-real estate investmentsWe hold investments in publicly traded companies and privately held entities primarily involved in the life science industry. We invest primarily in highly innovative entities whose focus on the development of therapies and products that advance human health and transform patientsâ€™ lives is aligned with Alexandriaâ€™s purpose of making a positive and meaningful impact on the health, safety, and well-being of the global community. Our status as a REIT limits our ability to make such non-real estate investments. Therefore, we conduct, and will continue to conduct, our non-real estate investment activities in a manner that complies with REIT requirements. Balance sheet and financial strategyWe seek to maximize balance sheet liquidity and flexibility, cash flows, and cash available for distribution to our stockholders through the ownership, operation, management, and selective acquisition, development, and redevelopment of new Class A/A+ properties primarily located in collaborative Megacampus ecosystems in AAA life science innovation clusters, as well as the prudent management of our balance sheet. In particular, we seek to maximize balance sheet liquidity and flexibility, cash flows, and cash available for distribution to our stockholders by:â€¢Maintaining access to diverse sources of capital, which include, among others, net cash flows from operating activities after dividends, incremental leverage-neutral debt supported by growth in EBITDA, strategic value harvesting and asset recycling through real estate dispositions and sales of partial interests, non-real estate investment sales, sales of equity, and joint venture capital;â€¢Maintaining significant liquidity through borrowing capacity under our unsecured senior line of credit and commercial paper program, secured construction loans, marketable securities, issuances of forward equity contracts from time to time, and cash, cash equivalents, and restricted cash;â€¢Continuing to improve our credit profile;â€¢Minimizing the amount of debt maturing in a single year;â€¢Maintaining commitment to long-term capital to fund growth;â€¢Maintaining low to modest leverage;â€¢Minimizing variable interest rate risk;â€¢Generating high-quality, strong, and increasing operating cash flows;â€¢Selectively selling real estate assets, including land parcels, non-core operating assets, and sales of partial interests, and reinvesting the proceeds into our highly leased value-creation development and redevelopment projects;â€¢Allocating capital to Class A/A+ properties located in collaborative Megacampusâ„¢ ecosystems in AAA life science innovation clusters;â€¢Maintaining geographic diversity in intellectual centers of innovation;â€¢Selectively acquiring high-quality life science space in our target innovation cluster submarkets at prices that enable us to realize attractive returns;â€¢Selectively developing properties in our target innovation cluster submarkets;â€¢Selectively redeveloping acquired office, warehouse, or shell space, or newly acquired properties, into high-quality, generic, and reusable laboratory space that can be leased at higher rental rates in our target innovation cluster submarkets;â€¢Renewing existing tenant space at higher rental rates to the extent possible;â€¢Minimizing tenant improvement costs;â€¢Improving investment returns through the leasing of vacant space and the replacing of existing tenants with new tenants at higher rental rates;â€¢Executing leases with high-quality tenants and proactively monitoring tenant health;â€¢Maintaining solid occupancy while attaining high rental rates;â€¢Realizing contractual rental rate escalations; andâ€¢Implementing effective cost control measures, including negotiating pass-through provisions in tenant leases for operating expenses and certain capital expenditures. 4CompetitionIn general, other laboratory and technology properties are located in close proximity to our properties. The amount of rentable space available in any market could have a material effect on our ability to rent space and on the rental rates we can attain for our properties. In addition, we compete for investment opportunities with other REITs, insurance companies, pension and investment funds, private equity entities, partnerships, developers, investment companies, owners/occupants, and foreign investors. Many of these entities have substantially greater financial resources than we do and may be able to invest more than we can or accept more risk than we are willing to accept. These entities may be less sensitive to risks with respect to the creditworthiness of a tenant or the overall expected returns from real estate investments. In addition, as a result of their financial resources, our competitors may offer more free rent concessions, lower rental rates, or higher tenant improvement allowances in order to attract tenants. These leasing incentives could hinder our ability to maintain or raise rents and attract or retain tenants. Competition may also reduce the number of suitable investment opportunities available to us or may increase the bargaining power of property owners seeking to sell. Competition in acquiring existing properties and land, both from institutional capital sources and from other REITs, has been very strong over the past several years; however, we believe we have differentiated ourselves from our competitors. With our founding in 1994, Alexandria pioneered the life science real estate niche. Today, we are the preeminent and longest-tenured owner, operator, and developer of collaborative Megacampus ecosystems in AAA life science innovation cluster locations. We continue to maintain and cultivate many of the most important and strategic relationships in the life science industry.Segment informationAs of DecemberÂ 31, 2024, our operating segments consist of the following geographic markets: Greater Boston, San Francisco Bay Area, San Diego, Seattle, Maryland, Research Triangle, New York City, Texas, and Canada. Refer to Note 18 â€” â€œSegment informationâ€ to our consolidated financial statements in Item 15 in this annual report on Form 10-K for additional information.RegulationGeneralProperties in our markets are subject to various laws, ordinances, and regulations, including regulations relating to common areas. We believe we have the necessary permits and approvals to operate each of our properties.Americans with Disabilities ActOur properties must comply with Title III of the Americans with Disabilities Act of 1990 (â€œADAâ€) to the extent that such properties are â€œpublic accommodationsâ€ as defined by the ADA. The ADA may require removal of structural barriers to permit access by persons with disabilities in certain public areas of our properties where such removal is readily achievable. We believe that our properties are in substantial compliance with the ADA and that we will not be required to incur substantial capital expenditures to address the requirements of the ADA. However, noncompliance with the ADA could result in the imposition of fines or an award of damages to private litigants. The obligation to make readily achievable accommodations is an ongoing one, and we will continue to assess our properties and make alterations as appropriate in this respect.Environmental mattersUnder various environmental protection laws, a current or previous owner or operator of real estate may be liable for contamination resulting from the presence or discharge of hazardous or toxic substances at that property and may be required to investigate and remediate contamination located on or emanating from that property. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of the contaminants, and the liability may be joint and several. Previous owners may have used some of our properties for industrial and other purposes, so those properties may contain some level of environmental contamination. The presence of contamination or the failure to remediate contamination at our properties may expose us to third-party liability or may materially adversely affect our ability to sell, lease, or develop the real estate or to borrow capital using the real estate as collateral.State regulations, such as Californiaâ€™s Connelly Act and Proposition 65, among others, require certain building owners and operators to disclose information on the presence of asbestos or other harmful substances. Some of our properties may have asbestos-containing building materials. Environmental laws require that asbestos-containing building materials be properly managed and maintained and may impose fines and penalties on building owners or operators for failure to comply with these requirements. These laws may also allow third parties to seek recovery from owners or operators for personal injury associated with exposure to asbestos-containing building materials.In addition, some of our tenants handle hazardous substances and wastes as part of their routine operations at our properties. Environmental laws and regulations subject our tenants, and potentially us, to liability resulting from such activities. Environmental liabilities could also affect a tenantâ€™s ability to make rental payments to us. We require our tenants to comply with these environmental laws and regulations and to indemnify us against any related liabilities. 5Independent environmental consultants have conducted Phase I or similar environmental site assessments on the properties in our portfolio. Site assessments are intended to discover and evaluate information regarding the environmental condition of the surveyed property and surrounding properties and do not generally include soil samplings, subsurface investigations, or an asbestos survey. To date, these assessments have not revealed any material environmental liability that we believe would have a material adverse effect on our business, assets, or results of operations, and ongoing expenditures to comply with existing environmental regulations are not expected to be material. Nevertheless, it is possible that the assessments on our properties have not revealed all environmental conditions, liabilities, or compliance concerns that may have arisen after the review was completed or may arise in the future; and future laws, ordinances, or regulations may also impose additional material environmental liabilities.InsuranceWith respect to our properties, we carry commercial general liability insurance, and all-risk property insurance, including business interruption and loss of rental income coverage. We select policy specifications and insured limits that we believe to be appropriate given the relative risk of loss and the cost of the coverage. In addition, we have obtained earthquake insurance for certain properties located in the vicinity of known active earthquake zones in an amount and with deductibles we believe are commercially reasonable. We also carry environmental insurance and title insurance policies on our properties. We generally obtain title insurance policies when we acquire a property, with each policy covering an amount equal to the initial purchase price of each property. Accordingly, any of our title insurance policies may be in an amount less than the current value of the related property. Additional information about risk factors that may affect us is included in â€œItem 1A. Risk factorsâ€ in this annual report on FormÂ 10-K.Available informationCopies of our annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, including any amendments to the foregoing reports, are available, free of charge, through our corporate website at www.are.com as soon as is reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The current charters of our Board of Directorsâ€™ Audit, Compensation, and Nominating & Governance Committees, along with our Corporate Governance Guidelines and Business Integrity Policy and Procedures for Reporting Non-Compliance (the â€œBusiness Integrity Policyâ€), are also available on our corporate website. Additionally, any amendments to, and waivers of, our Business Integrity Policy that apply to our Chief Executive Officer or our Chief Financial Officer will be available free of charge on our corporate website in accordance with applicable SEC and NYSE requirements. Written requests should be sent to Alexandria Real Estate Equities,Â Inc., 26 North Euclid Avenue, Pasadena, California 91101, Attention: Investor Relations. The public may also download these materials from the SECâ€™s website at www.sec.gov.6Human capitalAs of DecemberÂ 31, 2024, we had 552 employees. We place a significant focus on building loyalty and trusted relationshipswith our employees. We have a Business Integrity Policy that applies to all of our employees, and its receipt and review by eachemployee is documented and verified annually. To promote an exceptional corporate culture, Alexandria monitors employee satisfaction,actively seeks employee feedback, and enhances our employee benefit offerings. We conduct annual performance reviews with ouremployees, administer formal employee surveys, and our talent management team holds regular meetings with employees to gatherinsights and drive ongoing improvements to the overall employee experience. We recognize that the fundamental strength of Alexandria is driven by the contributions of each and every team member and that our future growth relies on their continued success. We make substantial effort to hire, develop, and retain talented employees, and we have an exceptional track record of promoting highly qualified candidates from within the Company. Our executive and senior management teams, represented by 62 individuals at senior vice president level and above, have an average of 24 years of real estate experience, including 13 years with Alexandria. Moreover, our executive management team alone averages 19 years of experience with the Company. Alexandriaâ€™s executive and senior management teams have unique experience and expertise in creating, owning, and operating highly dynamic and collaborative Megacampus ecosystems in key life science cluster locations. These teams include regional market directors with leading reputations and longstanding relationships within the life science community in their respective markets. We believe that our expertise, experience, reputation, and key relationships in the real estate and life science industries provide Alexandria with significant competitive advantages in attracting new business opportunities.Our ability to retain talent further supports our business continuity and leadership stability. From 2020 to 2024, our voluntary and total turnover rates averaged 4.0% and 8.5%, respectively, which are below the REIT industry averages of 11.0% and 15.0%, respectively, as reported in the 2024 Nareit Compensation & Benefits Survey (data for 2023).Offering robust benefits to support our employeesâ€™ health and overall successWe provide a robust benefits package intended to meet and exceed the needs of our employees and their families. Our company-sponsored benefits cover 100% of insurance premiums for both employees and their dependents, and include a wide range of offerings, such as a high-coverage, low-deductible preferred provider organization (â€œPPOâ€) medical plan, PPO dental and orthodontia coverage, a vision plan, a comprehensive prescription drug program, infertility and family planning benefits, short-term and long-term disability benefits, and life and accidental death and dismemberment coverage. Investing in professional development and trainingWe provide meaningful opportunities for growth and development through a variety of learning opportunities, including development programs that leverage social learning, instructor-led trainings, on-demand trainings and resources, and a highly utilized mentoring program. Development programs and trainings cover topics such as leadership development, project management, business writing, change management, interviewing, presentations, productivity, goal setting, delegation, communication, and feedback. Our mentoring program enables employees to partner with senior leaders throughout the organization for support and career guidance.7ITEM 1A. RISK FACTORS OverviewThe following risk factors may adversely affect our overall business, financial condition, results of operations, and cash flows; our ability to make distributions to our stockholders; our access to capital; or the market price of our common stock, as further described in each risk factor below. In addition to the information set forth in this annual report on FormÂ 10-K, one should carefully review and consider the information contained in our other reports and periodic filings that we make with the SEC. Those risk factors could materially affect our overall business, financial condition, results of operations, and cash flows; our ability to make distributions to our stockholders; our access to capital; or the market price of our common stock. The risks that we describe in our public filings are not the only risks that we face. Additional risks and uncertainties not presently known to us, or that we currently consider immaterial, also may materially adversely affect our business, financial condition, and results of operations. Additional information regarding forward-looking statements is included in the beginning of Part I in this annual report on Form 10-K.Risk factors summaryAn investment in our securities involves various risks. Such risks, including those set forth in the summary of material risks in this Item 1A, should be carefully considered before

purchasing our securities.Risks related to operating factorsâ€¢We may be unable to identify and complete acquisitions, investments, or development or redevelopment projects or to successfully and profitably operate properties.â€¢We could default on our ground leases or be unable to renew or re-lease our land or space on favorable terms or at all. Our tenants may also be unable to pay us rent.â€¢The cost of maintaining and improving the quality of our properties may be higher than anticipated, and we may be unable to pass any increased operating costs through to our tenants, which can result in reduced cash flows and profitability. â€¢We could be held liable for environmental damages resulting from our tenantsâ€™ use of hazardous materials, or from harmful mold, poor air quality, or other defects from our properties, or we could face increased costs in complying with other environmental laws.â€¢The loss of services of any of our senior officers or key employees and increased competition for skilled personnel could adversely affect us and/or increase our labor costs.â€¢We rely on a limited number of vendors to provide utilities and other services at our properties, and disruption in such services may have an adverse effect on our operations and financial condition.â€¢Our insurance policies may not adequately cover all of our potential losses, or we may incur costs due to the financial condition of our insurance carriers.â€¢We may change business policies without stockholder approval.â€¢Failure to maintain effective internal control over financial reporting could have a material adverse effect on our business.â€¢If we failed to qualify as a REIT, we would be taxed at corporate rates and would not be able to take certain deductions when computing our taxable income.â€¢We may not be able to raise sufficient capital to fund our operations due to adverse changes in our credit ratings, our inability to refinance our existing debt or issue new debt, or our inability to sell existing real estate and non-real estate assets timely or at optimal prices.â€¢We may invest or spend the net proceeds from our equity or debt offerings in ways with which our investors may not agree and in ways that may not earn a profit.â€¢Our debt service obligations may restrict our ability to engage in some business activities or cause other adverse effects on our business.â€¢We face risks and liabilities associated with our investments (including those in connection with short-term liquid investments) and the companies in which we invest (including properties owned through partnerships, limited liability companies, and joint ventures, as well as through our non-real estate venture investment portfolio), which expose us to risks similar to those of our tenant base and additional risks inherent in venture capital investing. We may be limited in our ability to diversify our investments.Risks related to market and industry factorsâ€¢There are limits on ownership of our stock under which a stockholder may lose beneficial ownership of its shares, as well as certain provisions of our charter and bylaws that may delay or prevent transactions that otherwise may be desirable to our stockholders.â€¢Possible future sales of shares of our common stock could adversely affect its market price.â€¢We are dependent on the health of the life science industry, and changes within this industry, increased competition, or the inability of our tenants and non-real estate equity investments within this industry to obtain funding for research, development, and other operations may adversely impact their ability to make rental payments to us or adversely impact their value.8â€¢Market disruption and volatility, poor economic conditions in the capital markets and global economy, including in connection with a widespread pandemic or outbreak of a highly infectious or contagious disease, and tight labor markets could adversely affect the value of the companies in which we hold equity investments or the ability of tenants and the companies in which we invest to continue operations, raise additional capital, or access capital from venture capital investors or financial institutions on favorable terms or at all.Risks related to government and global factorsâ€¢Actions, policy, or key leadership changes in government agencies, or changes to laws or regulations, including those related to tax, accounting, debt, derivatives, government spending, or funding (including those related to the FDA, the National Institutes of Health (the â€œNIHâ€), the SEC, and other agencies), and drug and healthcare pricing, costs, and programs could have a significant negative impact on the overall economy, our tenants and companies in which we invest, and our business.â€¢Partial or complete government shutdown resulting in temporary closures of agencies could adversely affect our tenants (some of which are also government agencies) and the companies in which we invest, including delays in the commercialization of such companiesâ€™ products, decreased funding of research and development, or delays surrounding approval of budget proposals.â€¢The outbreak of any highly infectious or contagious disease could adversely impact our financial condition and results of operations, and/or that of our tenants and non-real estate investments.Risks related to general and other factorsâ€¢Social, political, and economic instability, unrest, significant changes, and other circumstances beyond our control, including circumstances related to changes in the U.S. political landscape, could adversely affect our business operations.â€¢Seasonal weather conditions, climate change and severe weather, changes in the availability of transportation or labor, and other related factors may affect our ability to conduct business, the products and services of our tenants, or the availability of such products and services of our tenants and the companies in which we invest.â€¢We may be unable to meet our sustainability goals.â€¢Changes in privacy and information security laws, regulations, policies, and contractual obligations related to data privacy and security, or our failure to comply with such requirements, could subject us to fines or penalties or increase our cost of doing business, compliance risks, and potential liability and otherwise adversely affect our business or results of operations.â€¢System failures or security incidents through cyberattacks, intrusions, or other methods could disrupt our information technology networks, enterprise applications, and related systems, cause a loss of assets or data, give rise to remediation or other expenses, expose us to liability under federal and state laws, and subject us to litigation and investigations, which could result in substantial reputational damage and adversely affect our business and financial condition.â€¢The enactment of legislation, including the Inflation Reduction Act of 2022, may adversely impact our financial condition and results of operations.We attempt to mitigate the foregoing risks. However, if we are unable to effectively manage the impact of these and other risks, our ability to meet our investment objectives may be substantially impaired and any of the foregoing risks could materially adversely affect our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, or the market price of our common stock.9Operating factorsWe may be unable to identify and complete acquisitions and successfully operate acquired properties. We continually evaluate the market of available properties and may acquire properties when opportunities exist. Our ability to acquire properties on favorable terms and successfully operate them may be exposed to significant risks, including, but not limited to, the following:â€¢We may be unable to acquire a desired property because of competition from other real estate investors with significant capital, including both publicly traded REITs and institutional funds.â€¢Even if we are able to acquire a desired property, competition from other potential acquirers may significantly increase the purchase price or result in other less favorable terms.â€¢Even if we enter into agreements for the acquisition of properties, these agreements are subject to customary conditions to closing, including completion of due diligence investigations to our satisfaction.â€¢We may be unable to complete an acquisition because we cannot obtain debt and/or equity financing on favorable terms or at all.â€¢We may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties.â€¢We may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of operating properties or portfolios of properties, into our existing operations.â€¢Acquired properties may be subject to tax reassessment, which may result in higher-than-expected property tax payments.â€¢Market conditions may result in higher-than-expected vacancy rates and lower-than-expected rental rates.â€¢We may acquire properties subject to liabilities and without any recourse, or with only limited recourse, with respect to unknown liabilities, such as liabilities for the remediation of undisclosed environmental contamination; claims by tenants, vendors, or other persons dealing with the former owners of the properties; and claims for indemnification by general partners, directors, officers, and others indemnified by the former owners of the properties.The realization of any of the above risks could significantly and adversely affect our ability to meet our financial expectations, our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, the market price of our common stock, and our ability to satisfy our debt service obligations.We may suffer economic harm as a result of making unsuccessful acquisitions in new markets.We may pursue selective acquisitions of properties in markets where we have not previously owned properties. These acquisitions may entail risks in addition to those we face in other acquisitions where we are familiar with the markets, such as the risk of not correctly anticipating conditions or trends in a new market and therefore not being able to generate profit from the acquired property. If this occurs, it could adversely affect our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, our ability to satisfy our debt service obligations, and the market price of our common stock.The acquisition or development of new properties may give rise to difficulties in predicting revenue potential.We may continue to acquire additional properties and/or land and may seek to develop our existing land holdings strategically as warranted by market conditions. These acquisitions and developments could fail to perform in accordance with expectations. If we fail to accurately estimate occupancy levels, rental rates, lease commencement dates, operating costs, or costs of improvements to bring an acquired property or a development property up to the standards established for our intended market position, the performance of the property may be below expectations. Acquired properties may have characteristics or deficiencies affecting their valuation or revenue potential that we have not yet discovered. We cannot assure our stockholders that the performance of properties acquired or developed by us will increase or be maintained under our management.We may fail to achieve the financial results expected from development or redevelopment projects.There are significant risks associated with development and redevelopment projects, including, but not limited to, the following possibilities:â€¢We may not complete development or redevelopment projects on schedule or within budgeted amounts.â€¢We may be unable to lease development or redevelopment projects on schedule or within projected amounts.â€¢We may encounter project delays or cancellations due to unavailability of necessary labor and construction materials.â€¢We may expend funds on, and devote managementâ€™s time to, development and redevelopment projects that we may not complete.â€¢We may abandon development or redevelopment projects after we begin to explore them, and as a result, we may lose deposits or fail to recover costs already incurred.â€¢Market and economic conditions may deteriorate, which can result in lower-than-expected rental rates.10â€¢We may face higher operating costs than we anticipated for development or redevelopment projects, including insurance premiums, utilities, security, real estate taxes, and costs of complying with changes in government regulations or increases in tariffs.â€¢We may face higher requirements for capital improvements than we anticipated for development or redevelopment projects, particularly in older structures.â€¢We may be unable to proceed with development or redevelopment projects because we cannot obtain debt and/or equity financing on favorable terms or at all.â€¢We may fail to retain tenants that have pre-leased our development or redevelopment projects if we do not complete the construction of these properties in a timely manner or to the tenantsâ€™ specifications.â€¢Tenants that have pre-leased our development or redevelopment projects may file for bankruptcy or become insolvent, or otherwise elect to terminate their lease prior to delivery, which may adversely affect the income produced by, and the value of, our properties or require us to change the scope of the project, which may potentially result in higher construction costs, significant project delays, or lower financial returns.â€¢We may encounter delays, refusals, unforeseen cost increases, and other impairments resulting from third-party litigation, natural disasters, or severe weather conditions.â€¢We may encounter delays or refusals in obtaining all necessary zoning, land use, building, occupancy, and other required government permits and authorizations.â€¢We may be unable to proceed with our development or redevelopment projects as anticipated due to changing zoning, land use, building, occupancy, or other government codes or regulations.â€¢Development or redevelopment projects may have defects we do not discover through our inspection processes, including latent defects that may not reveal themselves until many years after we put a property in service.The realization of any of the above risks could significantly and adversely affect our ability to meet our financial expectations, our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, the market price of our common stock, and our ability to satisfy our debt service obligations.We may face increased risks and costs associated with volatility in commodity and labor prices or as a result of supply chain or procurement disruptions, which may adversely affect the status of and returns on our construction projects.The price of commodities and skilled labor for our construction projects may increase unpredictably due to external factors, including, but not limited to, performance of third-party suppliers and contractors; overall market supply and demand; inflationary pricing; government regulation; international trade; and changes in general business, economic, or political conditions. As a result, the costs of raw construction materials and skilled labor required for the completion of our development and redevelopment projects may fluctuate significantly from time to time.We rely on a number of third-party suppliers and contractors to supply raw materials and skilled labor for our construction projects. We believe we have favorable relationships with our suppliers and contractors. We have not encountered significant difficulty collaborating with our suppliers and contractors and obtaining materials and skilled labor, nor experienced significant delays due to disputes, work stoppages, or contractorsâ€™ misconduct or failure to perform. While we do not rely on any single supplier or vendor for the majority of our materials and skilled labor, we may experience difficulties obtaining necessary materials from suppliers or vendors whose supply chains might become impacted by economic or political changes, or difficulties obtaining adequate skilled labor from third-party contractors in a tightening labor market. It is uncertain whether we would be able to source the essential commodities, supplies, materials, and skilled labor timely or at all without incurring significant costs or delays, particularly during times of economic uncertainty resulting from events outside of our control. We may be forced to purchase supplies and materials in larger quantities or in advance of when we would typically purchase them. This may cause us to require use of capital sooner than anticipated. Alternatively, we may also be forced to seek new third-party suppliers or contractors, whom we have not worked with in the past, and it is uncertain whether these new suppliers will be able to adequately meet our materials or labor needs. Our dependence on unfamiliar supply chains or relatively small supply partners may adversely affect the cost and timely completion of our construction projects. In addition, we may be unable to compete with entities that may have more favorable relationships with their suppliers and contractors or greater access to the required construction materials and skilled labor.In addition, new climate change-related initiatives entered into by the U.S. government in collaboration with partner countries through global climate agreements may impose stricter requirements for building materials, such as lumber, steel, and concrete, which could significantly increase our construction costs if the manufacturers and suppliers of our materials are burdened with expensive cap-and-trade or similar regulations or requirements, and the costs of which are passed onto customers like us. As a result of the factors discussed above, we may be unable to complete our development or redevelopment projects timely and/or within our budget, which may affect our ability to lease space to potential tenants and adversely affect our business, financial condition, and results of operations. 11If we fail to identify and develop relationships with a sufficient number of qualified suppliers and contractors, the quality and status of our construction projects may be adversely affected.We believe we have favorable relationships with our existing suppliers and contractors, and we generally have not encountered difficulty collaborating with and obtaining materials and skilled labor, nor experienced significant delays or increases in overall project costs due to disputes, work stoppages, or contractorsâ€™ misconduct or failure to perform. However, it is possible we may experience these events in the future, or our existing suppliers and contractors may encounter supply chain disruptions from time to time that hinder their ability to supply necessary materials and labor to us. As a result, we may be forced to seek new resources for our construction needs. We may become reliant on unfamiliar supply chains or relatively small supply partners, which may cause uncertainty in the quality, cost, and timely completion of our construction projects.Our ability to continue to identify and develop relationships with a sufficient network of qualified suppliers who can adequately meet our construction timing and quality standards can be a significant challenge, particularly in the event of global supply chain disruptions. If we fail to identify and develop relationships with a sufficient number of suppliers and contractors who can appropriately address our construction needs, we may experience disruptions in our suppliersâ€™ logistics or supply chain networks or information technology systems, and other factors beyond our or our suppliersâ€™ control. If we are unable to access materials and labor to complete our construction projects within our expected budgets and meet our tenantsâ€™ demands and expectations in a timely and efficient manner, our results of operations, cash flows, and reputation may be adversely impacted. Our tenants may face increased risks and costs associated with volatility in commodity and labor prices or the prices or availability of specialized materials or equipment, or as a result of supply chain or procurement disruptions of such items, which may adversely affect their businesses or financial condition.Our tenants are generally subject to the same generalized risks of commodity and labor price increases and supply chain or procurement as we and many other companies are. A number of our tenants, however, are also involved in highly specialized research or manufacturing activities that may require unique or custom chemical or biologic materials or sophisticated specialty equipment that is not widely available and therefore may be particularly susceptible to supply chain disruption. In addition, these tenants may have complex supply chains due to their specialized activities that are subject to stringent government regulations, which may further hinder their access to necessary materials and equipment. While we are not aware of such issues materially affecting our tenants to date, it is possible that these issues may affect our tenants adversely in the future.We could default on leases for land on which some of our properties are located or held for future development.If we default under the terms of a ground lease obligation, we may lose the ownership rights to the property subject to the lease. Prior to the expiration of a ground lease and all of its options, we may not be able to renegotiate a new lease on favorable terms, if at all. The loss of the ownership rights to these properties or an increase in rental expense could have a material adverse effect on our financial condition, results of operations, and cash flows, and our ability to satisfy our debt service obligations and make distributions to our stockholders, as well as the market price of our common stock. Refer to â€œGround lease obligationsâ€ under â€œItem 7. Managementâ€™s discussion and analysis of financial condition and results of operationsâ€ in this annual report on Form 10-K for additional information on our ground lease obligations.We may not be able to operate properties successfully and profitably.Our success depends in large part upon our ability to operate our properties successfully. If we are unable to do so, our business could be adversely affected. The ownership and operation of real estate is subject to many risks that may adversely

affect our business and our ability to make payments to our stockholders, including, but not limited to, the following risks:â€¢Our properties may not perform as we expect.â€¢We may have to lease space at rates below our expectations.â€¢We may not be able to obtain financing on acceptable terms.â€¢We may not be able to acquire or sell properties when desired or needed due to the illiquid nature of real estate assets.â€¢We may underestimate the cost of improvements required to maintain or improve space to meet standards established for the market position intended for that property.â€¢We may not be able to complete improvements required to maintain or improve space due to unanticipated delays, significant cost increases by our vendors, or cancellation of construction resulting from shortages in the supply of necessary construction materials.The realization of any of the above risks could significantly and adversely affect our ability to meet our financial expectations, our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, the market price of our common stock, and our ability to satisfy our debt service obligations.12We may experience increased operating costs, which may reduce profitability to the extent that we are unable to pass those costs through to our tenants.Our properties are subject to increases in operating expenses, including insurance, property taxes, utilities, administrative costs, and other costs associated with security, landscaping, and repairs and maintenance of our properties. As of DecemberÂ 31, 2024, approximately 92% of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate and other rent-related taxes, insurance, utilities, security, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. Our operating expenses may increase as a result of tax reassessments that our properties are subject to on a regular basis (annually, triennially, etc.), which may result in increases in property taxes as property values increase over time. In California, however, pursuant to the existing state law commonly referred to as Proposition 13, properties are generally reassessed to market value at the time of change in ownership or completion of construction; thereafter, annual property reassessments are limited to 2% of previously assessed values. As a result, Proposition 13 generally results in significant below-market assessed values over time. From time to time, lawmakers and political coalitions initiate efforts to repeal or amend Proposition 13 to eliminate its application to commercial and industrial properties, which, if successful, may prohibit or limit the passing of increased property tax assessments onto tenants.Our triple net leases allow us to pass through, among other costs, substantially all real estate and rent-related taxes to our tenants in the form of tenant recoveries. Consequently, as a result of our triple net leases, we do not expect potential increases on property taxes as a result of tax reassessments to significantly impact our operating results. We cannot be certain, however, that we will be able to continue to negotiate pass-through provisions related to taxes in tenant leases in the future, or that higher pass-through expenses will not lead to lower base rents in the long run as a result of tenantsâ€™ not being able to absorb higher overall occupancy costs. Thus, the repeal of or amendment to Proposition 13 could lead to a decrease in our income from rentals over time. If our operating expenses increase without a corresponding increase in revenues, our profitability could diminish. In addition, we cannot be certain that increased costs will not lead our current or prospective tenants to seek space outside of the state of California, which could significantly hinder our ability to increase our rents or to maintain existing occupancy levels. The repeal of or amendment to Proposition 13 in California may significantly increase occupancy costs for some of our tenants and may adversely impact their financial condition, ability to make rental payments, and ability to renew lease agreements, which in turn could adversely affect our financial condition, results of operations, and cash flows and our ability to make distributions to our stockholders.In addition, compliance with various laws passed in California and other states in which we conduct business may result in cost increases due to new constraints on our business and the effects of potential non-compliance by us or third-party service providers. Any changes in connection with compliance could be time consuming and expensive, while failure to timely implement required changes could subject us to liability for non-compliance, any of which could adversely affect our business, operating results, and financial condition.Most of our costs, such as operating and general and administrative expenses, interest expense, and real estate acquisition and construction costs, are subject to inflation. As of DecemberÂ 31, 2024, approximately 97% of our leases (on an annual rental revenue basis) contained effective annual rent escalations approximating 3% that were either fixed or indexed based on the CPI or another index. We have long-term lease agreements with our tenants, of which 3%â€“11% (based on occupied RSF) expire each year. We believe that these annual lease expirations allow us to reset these leases to market rents upon renewal or re-leasing and that annual rent escalations within our long-term leases are generally sufficient to offset the effect of inflation on non-recoverable costs, such as general and administrative and interest expenses. However, during inflationary periods in which the inflation rate exceeds the annual rent escalation percentages within our lease contracts, these rate escalations or the resetting of rents from our renewal and re-leasing activities may not adequately offset the impact of inflation. Our operating expenses are incurred in connection with, among others, property-related contracted services such as janitorial and engineering services, utilities, security, repairs and maintenance, and insurance. Property taxes are also impacted by inflationary changes as taxes are regularly reassessed based on changes in the fair value of our properties located outside of California. As discussed previously, in California, property taxes are not reassessed based on changes in the fair value of the underlying real estate asset but are instead limited to a maximum 2% annual increase by law.Our operating expenses, with the exception of ground lease rental expenses, are typically recoverable through our lease arrangements, which allow us to pass through substantially all expenses associated with property taxes, insurance, utilities, security, repairs and maintenance, and other operating expenses (including increases thereto) to our tenants. As of DecemberÂ 31, 2024, approximately 92% of our existing leases (on an annual rental revenue basis) were triple net leases, which allow us to recover operating expenses, and approximately 92% of our existing leases (on an annual rental revenue basis) also provided for the recapture of capital expenditures. Our remaining leases are generally gross leases, which provide for recoveries of operating expenses above the operating expenses from the initial year within each lease. 13Due to our ability to largely recover increases in operating expenses from our triple net leases, inflation typically does not have a significant adverse effect on our net operating income, results of operations, and operating cash flows at the property level. However, there is no guarantee that our tenants would be able to absorb these expense increases and to continue to pay us their portion of operating expenses, capital expenditures, and rent, or to be able to continue operating their businesses or conducting research and development activities altogether. Alternatively, our tenants may decide to relocate to areas with lower rent and operating expenses where we may not currently own properties, and, as a result, our tenants may cease leasing properties from us. Our general and administrative expenses consist primarily of compensation costs, technology services, and professional service fees. Annually, our employee compensation is adjusted to reflect merit increases; however, to maintain our ability to successfully compete for the best talent, especially in a talent shortage environment, rising inflation rates may require us to provide compensation increases beyond historical annual merit increases, which may unexpectedly and/or significantly increase our compensation costs. Similarly, technology services and professional service fees are also subject to the impact of inflation and generally increase proportionately with increasing market prices for such services. Consequently, inflation may increase our general and administrative expenses over time.During inflationary periods, interest rates have historically increased. For instance, to control the rate of inflation, the Board of Governors of the Federal Reserve System (the â€œU.S. Federal Reserveâ€) raised its benchmark federal funds rate from nearly zero in March 2022 to a range between 4.25% and 4.50% as of December 31, 2024. Although there are expectations that the U.S. Federal Reserve will be reducing the federal funds rate in 2025, these expectations might not materialize. Interest rates at elevated levels could increase our financing costs over time, either through near-term borrowings on our variable-rate unsecured senior line of credit and commercial paper program, refinancing of our existing borrowings, or the issuance of new debt. In addition, elevated market interest rates may result in a decrease in the value of our real estate and could also adversely affect the securities markets in general, which could impact the market price of our common stock without regard to our operating performance. Any such unfavorable changes to our borrowing costs and stock price could significantly impact our ability to raise new debt and equity capital going forward.Additionally, inflationary pricing may increase the construction costs necessary to complete our development and redevelopment projects, including, but not limited to, costs of construction materials, labor, and services from third-party contractors and suppliers. Certain increases in the costs of construction materials, however, can often be managed in our development and redevelopment projects through either (i)Â general budget contingencies built into our overall construction costs estimates for each of our projects or (ii) guaranteed maximum price construction contracts, which stipulate a maximum price for certain construction costs and shift inflation risk to our construction general contractors. However, it is not guaranteed that our budget contingencies would accurately account for potential construction cost increases. Nor is it guaranteed that our general contractors would be able to absorb such increases in costs and complete our construction projects timely, within budget, or at all. We rely on a number of third-party suppliers and contractors to supply raw materials, skilled labor, and services for our construction projects. We have not encountered significant difficulty collaborating with these third-party suppliers and contractors and obtaining materials and skilled labor, nor experienced significant delays or increases in overall project costs due to the factors discussed above. While we do not rely on any single supplier or vendor for the majority of our materials and skilled labor, we may experience difficulties obtaining necessary materials from suppliers or vendors whose supply chains might become impacted by economic or political changes, outmoded technology, aging infrastructure, shortages of shipping containers and/or means of transportation, or difficulties obtaining adequate skilled labor from third-party contractors. It is uncertain whether we would be able to continue to source the essential commodities, supplies, materials, and skilled labor timely or at all without incurring significant costs or delays, particularly during times of economic uncertainty resulting from events outside of our control. Higher construction costs could adversely impact our net investments in real estate and expected yields on our development and redevelopment projects, which may make otherwise lucrative investment opportunities less profitable to us. Historically, during periods of increasing interest rates, real estate valuations have generally decreased as a result of rising capitalization rates which tend to move directionally with interest rates. Consequently, prolonged periods of higher interest rates may negatively impact the valuation of our real estate asset portfolio and lead to higher cost of capital and/or lower sales proceeds from future real estate dispositions.The realization of any of the aforementioned risks could adversely affect our financial condition, results of operations, and cash flows, our stock price and market capitalization, as well as our ability to pay dividends.The cost of maintaining the quality of our properties may be higher than anticipated, which can result in reduced cash flows and profitability.If our properties are not as attractive to current and prospective tenants in terms of rent, services, condition, or location as properties owned by our competitors, we could lose tenants or suffer lower rental rates. As a result, we may, from time to time, be required to make significant capital expenditures to maintain the competitiveness of our properties. However, there can be no assurances that any such expenditures would result in higher occupancy or higher rental rates or deter existing tenants from relocating to properties owned by our competitors.14Our inability to renew leases or re-lease space on favorable terms as leases expire may significantly affect our business.Our revenues are derived primarily from rental payments and reimbursement of operating expenses under our leases. If our tenants experience a downturn in their business or other types of financial distress, they may be unable to make timely payments under their leases. In addition, because of the impact to the business environment due to civil unrest, high cost of living, taxes, and other increased region-specific costs of doing business in certain of our markets and submarkets, such as those located in the states of California and Washington, tenants may choose not to renew or re-lease space. Also, if our tenants terminate early or decide not to renew their leases, we may not be able to re-lease the space. Even if tenants decide to renew or lease space, the terms of renewals or new leases, including the cost of any tenant improvements, concessions, and lease commissions, may be less favorable to us than current lease terms. Consequently, we could generate less cash flows from the affected properties than expected, which could negatively impact our business. We may have to divert cash flows generated by other properties to meet our debt service payments, if any, or to pay other expenses related to owning the affected properties.The inability of a tenant to pay us rent could adversely affect our business.Our revenues are derived primarily from rental payments and reimbursement of operating expenses under our leases. If our tenants, especially significant tenants, fail to make rental payments under their leases, our financial condition, cash flows, and ability to make distributions to our stockholders could be adversely affected. Additionally, the inability of the U.S. Congress to enact a budget for a fiscal year or the occurrence of partial or complete U.S. government shutdowns may result in financial difficulties for tenants that are dependent on federal funding, which could adversely affect the ability of those tenants to pay us rent.The bankruptcy or insolvency of a major tenant may also adversely affect the income produced by a property. If any of our tenants becomes a debtor in a case under the U.S. Bankruptcy Code, as amended, we cannot evict that tenant solely because of its bankruptcy. The bankruptcy court may authorize the tenant to reject and terminate its lease with us. Our claim against such a tenant for uncollectible future rent would be subject to a statutory limitation that might be substantially less than the remaining rent actually owed to us under the tenantâ€™s lease. Any shortfall in rental payments could adversely affect our cash flows and our ability to make distributions to our stockholders.We could be held liable for damages resulting from our tenantsâ€™ use of hazardous materials.Many of our tenants engage in research and development activities that involve controlled use of hazardous materials, chemicals, and biologic and radioactive compounds. In the event of contamination or injury from the use of these hazardous materials, we could be held liable for damages that result. This liability could exceed our resources and any recovery available through any applicable insurance coverage, which could adversely affect our ability to make distributions to our stockholders.Together with our tenants, we must comply with federal, state, and local laws and regulations governing the use, manufacture, storage, handling, and disposal of hazardous materials and waste products. Failure to comply with these laws and regulations, or changes thereto, could adversely affect our business or our tenantsâ€™ businesses and their ability to make rental payments to us.Our properties may have defects that are unknown to us.Although we thoroughly review the physical condition of our properties before they are acquired, and as they are developed or redeveloped, any of our properties may have characteristics or deficiencies unknown to us that could adversely affect the propertyâ€™s value or revenue potential.Our properties may contain or develop harmful mold or suffer from other air quality issues, which could lead to liability for adverse health effects and costs to remedy the problem.When excessive moisture accumulates in buildings or on building materials, mold may grow, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources, and other biological contaminants such as pollen, viruses, and bacteria. Indoor exposure to airborne toxins or irritants above certain levels may cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of our properties could require us to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose us to liability from our tenants, employees of our tenants, and others if property damage or health concerns arise.15We may not be able to obtain additional capital to further our business objectives.Our ability to acquire, develop, or redevelop properties depends upon our ability to obtain capital. The real estate industry has historically experienced periods of volatile debt and equity capital markets and/or periods of extreme illiquidity. A prolonged period in which we cannot effectively access the public debt and/or equity markets may result in heavier reliance on alternative financing sources such as dispositions and partial interest sales to undertake new investments. An inability to obtain debt and/or equity capital on acceptable terms could delay or prevent us from acquiring, financing, and completing desirable investments and could otherwise adversely affect our business. Also, the issuance of additional shares of capital stock or interests in subsidiaries to fund future operations could dilute the ownership of our then-existing stockholders. Even as liquidity returns to the market, debt and equity capital may be more expensive than in prior years.We may not be able to sell our properties quickly to raise capital.Investments in real estate are relatively illiquid compared to other investments. Accordingly, we may not be able to sell our properties when we desire or at prices acceptable to us in response to changes in macroeconomic or other conditions. In addition, certain of our properties have low tax bases relative to their estimated current market values. As such, the sale of these assets would generate significant taxable gains that may increase our REIT distribution requirement unless we sold such properties in a qualifying tax-deferred exchange under Section 1031 (â€œSection 1031 Exchangeâ€) of the Internal Revenue Code of 1986, as amended (the â€œInternal Revenue Codeâ€), or in a similar tax-free or tax-deferred transaction or applied an offsetting tax deduction. For a sale to qualify for tax-deferred treatment under Section 1031, net proceeds from the sale of a property must be held by a third-party escrow agent until applied toward the purchase of a qualifying real estate asset. It is possible we may encounter delays in reinvesting such proceeds, or we may be unable to reinvest such proceeds at all, due to an inability to procure qualifying real estate. Any delay or limitation in using the reinvestment proceeds to acquire additional real estate assets may cause the reinvestment proceeds to become taxable to us. Furthermore, if current laws applicable to such tax-deferred transactions are later amended or repealed, we may no longer be able to sell properties on a tax-deferred basis, which may adversely affect our results of operations and cash flows.In addition, the Internal Revenue Code limits our ability to sell properties held for less than two years. These limitations on our ability to sell our properties may adversely affect our cash flows, our ability to repay debt, and our ability to make distributions to our stockholders.Adverse changes in our credit ratings could negatively affect our financing ability.Our credit ratings may affect the amount of capital we can access, as well as the terms and pricing of any debt we may incur. There can be no assurance that we will be able to maintain and/or improve our current credit ratings. In the event that our current credit ratings are downgraded or removed, we would most likely incur higher borrowing costs and experience greater difficulty in obtaining additional financing, which in turn would have a material adverse

impact on our financial condition, results of operations, cash flows, and liquidity.We may not be able to refinance our debt, and/or our debt may not be assumable.The real estate industry may require more funds to refinance debt maturities than are available from lenders. This potential shortage of available funds from lenders and stricter credit underwriting guidelines may limit our ability to refinance our debt as it matures or may adversely affect our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, and the market price of our common stock.We may not be able to borrow additional amounts through the issuance of unsecured bonds or under our unsecured senior line of credit or commercial paper program.There is no assurance that we will be able to continue to access the unsecured bond market on favorable terms. Our ability to borrow additional amounts through the issuance of unsecured bonds may be negatively impacted by periods of illiquidity in the bond market. Aggregate borrowings under our unsecured senior line of credit require compliance with certain financial and non-financial covenants. Borrowings under our unsecured senior line of credit are funded by a group of banks. Our ability to borrow additional amounts under our unsecured senior line of credit and commercial paper program may be negatively impacted by a decrease in cash flows from our properties, a default or cross-default under our unsecured senior line of credit and commercial paper program, non-compliance with one or more loan covenants associated with our unsecured senior line of credit, and non-performance or failure of one or more lenders under our unsecured senior line of credit. In addition, we may not be able to refinance or repay outstanding borrowings on our unsecured senior line of credit or commercial paper program.16Our inability to borrow additional amounts on an unsecured basis could delay us in or prevent us from acquiring, financing, and completing desirable investments, which could adversely affect our business; and our inability to refinance or repay amounts under our unsecured senior line of credit or commercial paper program may adversely affect our cash flows, ability to make distributions to our stockholders, financial condition, and results of operations.Our unsecured senior line of credit restricts our ability to engage in some business activities.Our unsecured senior line of credit contains customary negative covenants and other financial and operating covenants that, among other things:â€¢Restrict our ability to incur additional indebtedness;â€¢Restrict our ability to make certain investments;â€¢Restrict our ability to merge with another company;â€¢Restrict our ability to make distributions to our stockholders;â€¢Require us to maintain financial coverage ratios; andâ€¢Require us to maintain a pool of qualified unencumbered assets.Complying with these restrictions may prevent us from engaging in certain profitable activities and/or constrain our ability to effectively allocate capital. Failure to comply with these restrictions may result in our defaulting on these and other loans, which would likely have a negative impact on our operations, financial condition, and ability to make distributions to our stockholders.Our debt service obligations may have adverse consequences on our business operations.We use debt to finance our operations, including the acquisition, development, and redevelopment of properties. Our use of debt may have adverse consequences, including, but not limited to, the following:â€¢Our cash flows from operations may not be sufficient to meet required payments of principal and interest.â€¢We may be forced to dispose of one or more of our properties, possibly on disadvantageous terms, to make payments on our debt.â€¢If we default on our secured debt obligations, the lenders or mortgagees may foreclose on our properties that secure those loans.â€¢A foreclosure on one of our properties could create taxable income without any accompanying cash proceeds to pay the tax.â€¢A default under a loan that has cross-default provisions may cause us to automatically default on another loan.â€¢We may not be able to refinance or extend our existing debt.â€¢The terms of any refinancing or extension may not be as favorable as the terms of our existing debt.â€¢We may be subject to a significant increase in the variable interest rates on our unsecured senior line of credit, secured construction loan, or commercial paper program, which could adversely impact our cash flows and operations.â€¢The terms of our debt obligations may require a reduction in our distributions to stockholders.If our expenses exceed our revenues, we may have to borrow additional funds, and we may not be able to make distributions to our stockholders.If our properties do not generate revenues sufficient to cover our operating expenses, including our debt service obligations and capital expenditures, we may have to borrow additional amounts to cover fixed costs and cash flow needs. This could adversely affect our ability to make distributions to our stockholders. Factors that could adversely affect the revenues we generate from, and the values of, our properties include, but are not limited to:â€¢National, local, and worldwide economic and political conditions;â€¢Competition from other properties;â€¢Changes in the life science industry;â€¢Real estate conditions in our target markets;â€¢Our ability to collect rental payments;â€¢The availability of financing;â€¢Changes to the financial and banking industries;â€¢Changes in interest rate levels;â€¢Vacancies at our properties and our ability to re-lease space;â€¢Changes in tax or other regulatory laws;â€¢The costs of compliance with government regulation;â€¢The lack of liquidity of real estate investments; â€¢Increases in operating costs; andâ€¢Increases in costs to address environmental impacts related to climate change or natural disasters.17In addition, if a lease at a property is not a triple net lease, we will have greater exposure to increases in expenses associated with operating that property. Certain significant expenditures, such as mortgage payments, real estate taxes, insurance, and maintenance costs, are generally fixed and do not decrease when revenues at the related property decrease.If we fail to effectively manage our debt obligations, we could become highly leveraged, and our debt service obligations could increase to unsustainable levels.Our organizational documents do not limit the amount of debt that we may incur. Therefore, if we fail to prudently manage our capital structure, we could become highly leveraged. This would result in an increase in our debt service obligations that could adversely affect our cash flows and our ability to make distributions to our stockholders. Higher leverage could also increase the risk of default on our debt obligations or may result in downgrades to our credit ratings.Failure to meet market expectations for our financial performance would likely adversely affect the market price and volatility of our stock.Our actual financial results may differ materially from expectations and/or the guidance we provide. This may be a result of various factors, including, but not limited to:â€¢The status of the economy;â€¢The status of capital markets, including availability and cost of capital;â€¢Changes in financing terms available to us;â€¢Negative developments in the operating results or financial condition of tenants, including, but not limited to, their ability to pay rent;â€¢Our ability to re-lease space at similar rates as leases expire;â€¢Our ability to reinvest sale proceeds in a timely manner at rates similar to the rate at which assets are sold;â€¢Our ability to successfully complete developments or redevelopments of properties for lease on time and/or within budget;â€¢Our ability to procure third-party suppliers or providers of necessary construction materials for our developments and redevelopments of properties;â€¢Regulatory approval and market acceptance of the products and technologies of tenants;â€¢Liability or contract claims by or against tenants;â€¢Unanticipated difficulties and/or expenditures relating to future acquisitions;â€¢Environmental laws affecting our properties;â€¢Changes in rules or practices governing our financial reporting; andâ€¢Other legal and operational matters, including REIT qualification and key management personnel recruitment and retention.Failure to meet market expectations, particularly with respect to earnings estimates, funds from operations per share, operating cash flows, and revenues, would likely result in a decline and/or increased volatility in the market price of our common stock or other outstanding securities.The price per share of our stock may fluctuate significantly.The market price per share of our common stock may fluctuate significantly in response to a variety of factors, many of which are beyond our control, including, but not limited to:â€¢The availability and cost of debt and/or equity capital;â€¢The condition of our balance sheet;â€¢Actual or anticipated capital requirements;â€¢The condition of the financial and banking industries;â€¢Actual or anticipated variations in our quarterly operating results or dividends;â€¢The amount and timing of debt maturities and other contractual obligations;â€¢Changes in our net income, funds from operations, or guidance;â€¢The publication of research reports and articles (or false or misleading information) about us, our tenants, the real estate industry, or the life science industry;â€¢The general reputation of REITs and the attractiveness of their equity securities in comparison to other debt or equity securities (including securities issued by other real estate-based companies);â€¢General stock and bond market conditions, including changes in interest rates on fixed-income securities, that may lead prospective stockholders to demand a higher annual yield from future dividends;â€¢Changes in our analyst ratings;â€¢Changes in our corporate credit ratings or credit ratings of our debt or other securities;â€¢Changes in market valuations of similar companies;â€¢Adverse market reaction to any additional debt we incur or equity we raise in the future;â€¢Additions, departures, or other announcements regarding our key management personnel and/or the Board of Directors;18â€¢Actions by institutional stockholders;â€¢Speculation in the press or investment community;â€¢Short selling of our common stock or related derivative securities; â€¢The publication or dissemination of opinions, characterizations, or disinformation that are intended to create negative market momentum, including through the use of social media;â€¢Risks associated with generative artificial intelligence tools and large language models and the conclusions that these tools and models may draw about our business and prospects in connection with the dissemination of negative opinions, characterizations, or disinformation;â€¢Terrorist activity adversely affecting the markets in which our securities trade, possibly increasing market volatility and causing the further erosion of business and consumer confidence and spending;â€¢Government regulatory action and changes in tax laws;â€¢Fiscal policies or inaction at the U.S. federal government level that may lead to federal government shutdowns or negative impacts on the U.S. economy;â€¢Fluctuations due to general market volatility;â€¢Disruptions in the banking sector or failures of financial institutions that we or our tenants may or may not have business relationships with;â€¢Global market factors adversely affecting the U.S. economic and political environment;â€¢General market and economic conditions; andâ€¢The realization of any of the other risk factors included in this annual report on Form 10-K.These factors may cause the market price of shares of our common stock to decline, regardless of our financial condition, results of operations, business, or prospects.Possible future sales of shares of our common stock could adversely affect its market price.We cannot predict the effect, if any, of future sales of shares of our common stock or the market price of our common stock. Sales of substantial amounts of capital stock, or the perception that such sales may occur, could adversely affect the prevailing market price for our common stock. Refer to â€œOther sourcesâ€ under â€œItem 7. Managementâ€™s discussion and analysis of financial condition and results of operationsâ€ in this annual report on Form 10-K.We have reserved a number of shares of common stock for issuance to our directors, officers, and employees pursuant to our Amended and Restated 1997 Stock Award and Incentive Plan (sometimes referred to herein as our â€œequity incentive planâ€). We have filed a registration statement with respect to the issuance of shares of our common stock pursuant to grants under our equity incentive plan. In addition, any shares issued under our equity incentive plan will be available for sale in the public market from time to time without restriction by persons who are not our â€œaffiliatesâ€ (as defined in Rule 144 adopted under the Securities Act of 1933, as amended). Affiliates will be able to sell shares of our common stock subject to restrictions under Rule 144.Our distributions to stockholders may decline at any time.We may not continue our current level of distributions to our stockholders. Our Board of Directors will determine future distributions based on a number of factors, including, but not limited to:â€¢The amount of net cash provided by operating activities available for distribution;â€¢Our financial condition and capital requirements;â€¢Any decision to reinvest funds rather than to distribute such funds;â€¢Our capital expenditures;â€¢The annual distribution requirements under the REIT provisions of the Internal Revenue Code;â€¢Restrictions under Maryland law; andâ€¢Other factors our Board of Directors deems relevant.A reduction in distributions to stockholders may negatively impact our stock price.19Distributions on our common stock may be made in the form of cash, stock, or a combination of both.As a REIT, we are required to distribute at least 90% of our taxable income to our stockholders. Typically, we generate cash for distributions through our operations, the disposition of assets, including partial interest sales, or the incurrence of additional debt. Our Board of Directors may determine in the future to pay dividends on our common stock in cash, in shares of our common stock, or in a combination of cash and shares of our common stock. For example, we may declare dividends payable in cash or stock at the election of each stockholder, subject to a limit on the aggregate cash that could be paid. Any such dividends would be distributed in a manner intended to count in full toward the satisfaction of our annual distribution requirements and to qualify for the dividends paid deduction. While the IRS privately has ruled that such a dividend would so qualify if certain requirements are met, no assurances can be provided that the IRS would not assert a contrary position in the future. Moreover, a reduction in the cash yield on our common stock may negatively impact our stock price.We have certain ownership interests outside the U.S. that may subject us to risks different from or greater than those associated with our domestic operations.We have a small portfolio of operating properties outside the U.S., primarily in Canada. Acquisition, development, redevelopment, ownership, and operating activities outside the U.S. involve risks that are different from those we face with respect to our domestic properties and operations. These risks include, but are not limited to:â€¢Adverse effects of changes in exchange rates for foreign currencies;â€¢Challenges and/or taxation with respect to the repatriation of foreign earnings or repatriation of proceeds from the sale of one or more of our foreign investments;â€¢Changes in foreign political, regulatory, and economic conditions, including nationally, regionally, and locally;â€¢Challenges in managing international operations;â€¢Challenges in hiring or retaining key management personnel;â€¢Challenges of complying with a wide variety of foreign laws and regulations, including those relating to real estate, corporate governance, operations, taxes, employment, data privacy and security, and legal proceedings;â€¢Differences in lending practices;â€¢Differences in languages, cultures, and time zones; â€¢Changes in applicable laws and regulations in the U.S. that affect foreign operations;â€¢Challenges in managing foreign relations and trade disputes that adversely affect U.S. and foreign operations;â€¢Partial or complete U.S. federal government shutdowns, trade disagreements with other countries, or uncertainties that could affect business transactions within the U.S. and with foreign entities;â€¢Changes in tax and local regulations with potentially adverse tax consequences and penalties; andâ€¢Foreign ownership and transfer restrictions.In addition, our foreign investments are subject to taxation in foreign jurisdictions based on local tax laws and regulations and on existing international tax treaties. We invest in foreign markets under the assumption that our future earnings there will be taxed at the current prevailing income tax rates. There are no guarantees that foreign governments will continue to honor existing tax treaties we have relied upon for our foreign investments or that the current income tax rates in those markets will not increase significantly, thus impacting our ability to repatriate our foreign investments and related earnings. Moreover, any international currency gain recognized with respect to changes in exchange rates may not qualify under gross income tests that we must satisfy annually in order to qualify and maintain our status as a REIT.Investments in international markets may also subject us to risks associated with establishing effective controls and procedures to regulate the operations in foreign locations and to monitor compliance with U.S. laws and regulations, including the Foreign Corrupt Practices Act and similar foreign laws and regulations. The Foreign Corrupt Practices Act and similar applicable anti-corruption laws prohibit individuals and entities from offering, promising, authorizing, or providing payments or anything of value, directly or indirectly, to government officials in order to obtain, retain, or direct business. Failure to comply with these laws could subject us to civil and criminal penalties that could materially adversely affect our results of operations or the value of our international investments. In addition, if we fail to effectively manage our international operations, our overall financial condition, results of operations, and cash flows, and the market price of our common stock could be adversely affected.Furthermore, we may in the future enter into agreements with foreign entities that are governed by the laws of, and are subject to dispute resolution rules of, another country or region. In some cases, such a country or region might not have a forum that provides us an effective or efficient means for resolving disputes that may arise under these agreements.20We are subject to risks and liabilities in connection with properties owned through partnerships, limited liability companies, and joint ventures.Our organizational documents do not limit the amount of funds that we may invest in non-wholly owned partnerships, limited liability companies, or joint ventures. Partnership, limited liability company, or joint venture investments involve certain risks, including, but not limited to, the following:â€¢Upon bankruptcy of non-wholly owned partnerships, limited liability companies, or joint venture entities, we may become liable for the liabilities of the partnership, limited liability company, or joint venture;â€¢We may share certain approval rights over major decisions with third parties;â€¢Our partners may file for bankruptcy protection or otherwise fail to fund their share of required capital contributions;â€¢Our partners may have economic or other business interests or goals that are inconsistent with our business interests or goals and that could affect our ability to lease or re-lease the property, operate the property, or maintain our qualification as a REIT;â€¢Our partners may have banking or financial relationships with institutions that become insolvent or otherwise fail, which could affect our access to capital;â€¢Our ability to sell the interest on advantageous terms when we so desire may be limited or restricted under the terms of our agreements with our partners; andâ€¢We may not continue to own or operate the interests or assets underlying such relationships or may need to purchase such interests or assets at an above-market price to continue ownership.In addition, in some of our real estate joint ventures, predominantly consolidated, our partners hold contractual rights that allow them to sell their interests, initiate a buy/sell process, or force the sale of a property. As of DecemberÂ 31, 2024, the aggregate noncontrolling interest balance in our consolidated balance sheet is $4.5 billion. In six consolidated joint ventures with aggregate noncontrolling interests of approximately $1.0 billion, our partners currently have the ability to exercise these rights. In 23 other consolidated real estate joint ventures with aggregate noncontrolling interests of approximately $3.0 billion, these rights become exercisable upon the expiration of respective lockout provisions during 2025 through 2031. If a joint venture partner elects to sell their interest, we have the right of first refusal to acquire the partnerâ€™s interest at the partnerâ€™s specified price. If we decline, the partner has the right to sell to a third party with minimal to no input from us. Alternatively, some agreements allow the partner to force a sale of the underlying property. In such cases, we typically have a right of first offer. However, if we choose not to proceed, the property may be sold to a third party under terms that are outside of our control. A price offered to the third party is generally subject to certain limitations, and if it falls below a specified threshold, the partner must offer the reduced price to us before proceeding. The risks noted above could negatively impact us or may require us to: â€¢Sell the underlying asset subject to our interest in the joint venture when we otherwise would not;â€¢Reallocate existing capital or seek new funding in order to maintain an ownership interest

in or control of an asset, potentially straining our liquidity position and/or diluting earnings per share;â€¢Contribute additional capital if our partners fail to fund their share of any required capital contributions or are unable to access capital as a result of their financial distress or disruptions in the banking sector;â€¢Experience substantial unanticipated delays that could hinder either the initiation or completion of redevelopment activities or new construction;â€¢Incur additional expenses or reduce revenues that could prevent the achievement of yields or returns that were initially anticipated;â€¢Become engaged in a dispute with our joint venture partner that could lead to the sale of either partyâ€™s ownership interest or the property at a price below estimated fair market value;â€¢Initiate litigation or settle disagreements with our partner through litigation or arbitration; andâ€¢Suffer losses or decreased returns as a result of actions taken by our partner with respect to our joint venture investments.We generally seek to maintain control of our partnerships, limited liability companies, and joint venture investments, and structure our joint venture agreements in a manner sufficient to permit us to achieve our business objectives. However, we may not be able to do so, and the occurrence of one or more of the events described above could adversely affect our financial condition, results of operations, and cash flows, our funds from operations per share, our ability to make distributions to our stockholders, and the market price of our common stock.21We may not be able to attain the expected return on our investments in real estate joint ventures. We have consolidated and unconsolidated real estate joint ventures in which we share certain ownership and decision-making powers with one or more parties. Our joint venture partners must agree in order for the applicable joint venture to take specific major actions, including budget approvals, acquisitions, sales of assets, debt financing, execution of lease agreements, and vendor approvals. Under these joint venture arrangements, any disagreements between our partners and us may result in delayed or unfavorable decisions. Our inability to take unilateral actions that we believe are in our best interests may result in missed opportunities and an ineffective allocation of resources and could have an adverse effect on the financial performance of our joint ventures and our operating results.We could incur significant costs due to the financial condition of our insurance carriers.We insure our properties with insurance companies we believe have good ratings at the time our policies are put into effect. The financial condition of one or more of the insurance companies we hold policies with may be negatively impacted, which can result in their inability to pay on future insurance claims. Their inability to pay future claims may have a negative impact on our financial results. In addition, the failure of one or more insurance companies may increase the cost of renewing our insurance policies or increase the cost of insuring additional properties and recently developed or redeveloped properties.Our insurance may not adequately cover all potential losses.As a part of Alexandriaâ€™s risk management program, we maintain all-risk property insurance for our portfolio to mitigate risks posed by extreme weather events, natural disasters (including floods, wildfires, earthquakes, and wind events), and terrorism. Our all-risk property insurance currently provides a $2.0 billion per occurrence limit for our operating portfolio. However, it may not fully cover all potential losses. There is no assurance that we will maintain current levels of insurance coverage in the future.A significant portion of our real estate portfolio is located in seismically active regions, including the San Francisco Bay Area, San Diego, and Seattle, and a damagingÂ earthquake in any region could significantly impact multiple properties. For these properties, we have obtained earthquake insurance in an amount and with deductibles we believe are commercially reasonable. For properties in California, coverage is $335 million, per occurrence and has an annual aggregate limit, subject to a 5% deductible of the propertyâ€™s replacement value. For the Seattle region, the coverage is $200 million, per occurrence and has an annual aggregate limit, subject to a 2% deductible. Nevertheless, a majorÂ earthquake in any region could lead to substantial losses, potentially exceeding our insurance coverage and resulting in material aggregate deductible amounts. This could adversely affect our business, financial condition, results of operations, and cash flows.In addition, we carry environmental and title insurance policies for our properties. We generally obtain title insurance policies when we acquire a property, with each policy covering an amount equal to the initial purchase price of each property. Accordingly,Â current property values may exceed the amount covered by a related title insurance policy. We regularly evaluate the insurance market, including for coverage against terrorism, earthquakes, and other catastrophic events. However, we cannot predict the availability and affordability of such coverage in the future. Should the premiums for our earthquake and other insurance policies become prohibitively expensive or if we decide to self-insure some of our risks, we may modify or discontinue the coverage for some or all of our properties. If we experience a loss at any of our properties that is not covered by insurance, exceeds our insurance policy limits, or is subject to a policy deductible, we could lose the capital invested in the affected property and, possibly, future revenues from that property. In addition, we could continue to be obligated on any mortgage indebtedness or be responsible for other obligations related to the affected properties. All of our wholly owned properties, including properties partially owned through joint ventures that are managed by our joint venture partners, carry comprehensive liability, fire, extended coverage, and rental loss insurance.For our properties in wildfire- or flood-prone areas, we are evaluating mitigation strategies and potential operational and physical improvements. For example, resilience measures that may be implemented at some of our properties may include:â€¢Fire-resilience measures. Incorporation of brush management practices into landscape design; selection and positioning of less flammable vegetation species at a reasonable distance from a property; construction of building envelopes with fire-resistant materials; and installation of HVAC systems that are able to filter smoke particulates from the air in the event of a fire.â€¢Flood-resilience measures. Positioning of critical building mechanical equipment on roofs or significantly above projected potential flood elevations; storage of temporary flood barriers on site to be deployed at building entrances in the event of a flood; elevation of property entrances or the first floor above projected present-day and future flood elevations; installation of backflow preventors on storm/sewer utilities that discharge from the building; and waterproofing of the building envelope up to the projected flood elevation.22Our tenants are also required to maintain comprehensive insurance policies, including commercial general liability insurance typically obtained for similar properties. However, we and our tenants do not generally insure against certain types of losses that are either uninsurable or prohibitively costly to insure. We cannot predict the future availability of insurance coverage against any risk of loss. Insurance companies may discontinue coverage for certain risks, or, if offered, such coverage may become excessively expensive.The loss of services of any of our executive and/or senior officers could adversely affect us.We depend upon the services and contributions of relatively few executive and senior officers. The loss of services or contributions of any one of them may adversely affect our business, financial condition, and prospects. We use the extensive personal and business relationships that members of our management have developed over time with owners of life science properties and with major tenants and venture investment portfolio companies in the life science industry. We cannot assure our stockholders that our executive and senior officers will remain employed with us. In California and certain other regions where we have operations, there is intense competition for individuals with skill sets needed for our business. Moreover, in California, where our headquarters and many of our properties are located, high state and local taxes and increased home prices contribute to the high cost of living, which may impair our ability to attract and retain employees locally in the future. Due to the long-term nature of our investments and properties, we are unable to predict and may be unable to effectively control such costs. If we do not succeed in attracting new personnel and retaining and motivating existing personnel, our business may suffer, and we may be unable to implement our current initiatives or grow effectively.Failure to maintain effective internal control over financial reporting could have a material adverse effect on our business, results of operations, financial condition, and stock price.Pursuant to the Sarbanes-Oxley Act of 2002, we are required to provide a report by management on internal control over financial reporting, including managementâ€™s assessment of the effectiveness of internal control. Changes to our business will necessitate ongoing changes to our internal control systems and processes. Internal control over financial reporting may not prevent or detect misstatement because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, or if we experience difficulties in their implementation, our business, results of operations, and financial condition could be materially harmed, we could fail to meet our reporting obligations, and there could be a material adverse effect on the market price of our common stock.If we failed to qualify as a REIT, we would be taxed at corporate rates and would not be able to take certain deductions when computing our taxable income.We have elected to be taxed as a REIT under the Internal Revenue Code. If, in any taxable year, we failed to qualify as a REIT:â€¢We would be subject to federal and state income taxes on our taxable income at regular corporate rates;â€¢We would not be allowed a deduction for distributions to our stockholders in computing taxable income;â€¢We would be disqualified from treatment as a REIT for the four taxable years following the year during which we lost qualification, unless we were entitled to relief under the Internal Revenue Code; andâ€¢We would no longer be required by the Internal Revenue Code to make distributions to our stockholders.As a result of any additional tax liability, we may need to borrow funds or liquidate certain investments in order to pay the applicable tax. Accordingly, funds available for investment or distribution to our stockholders would be reduced for each of the years involved.Qualification as a REIT involves the application of highly technical and complex provisions of the Internal Revenue Code to our operations and financial results, as well as the determination of various factual matters and circumstances not entirely within our control. There are only limited judicial or administrative interpretations of these provisions. Although we believe that our current organization and method of operation comply with the rules and regulations promulgated under the Internal Revenue Code to enable us to qualify as a REIT, we cannot assure our stockholders that we are or will remain so qualified. To qualify as a REIT, we must satisfy a number of requirements, including those regarding the ownership of our stock and the composition of our assets and gross income. We must also make distributions to stockholders aggregating at least 90% of our annual REIT taxable income, excluding net capital gains.We currently own, and may acquire in the future, direct or indirect interests in one or more entities that have elected or may elect to be taxed as REITs under the Internal Revenue Code, which are subject to the various REIT qualification requirements and limitations described herein. If any of these entities were to fail to qualify as a REIT, then (i) the entity would become subject to federal and state income taxes, (ii) shares in such an entity would cease to be qualifying assets for purposes of asset tests applicable to REITs, and (iii) we may fail certain of the asset tests applicable to REITs, in which event we would fail to qualify as a REIT unless we qualify for certain relief provisions.23In addition, we currently own interests in certain taxable REIT subsidiaries and may continue to acquire such interests in the future. A taxable REIT subsidiary is a corporation (or entity treated as a corporation for federal income tax purposes), other than a REIT, that has made a joint election with a parent REIT (which directly or indirectly owns stock in the REIT subsidiary) to be treated as a taxable REIT subsidiary. The subsidiary is subject to federal and state income taxes as a regular C corporation and is further subject to a 100% excise tax for certain transactions between the taxable REIT subsidiary and its parent REIT that are not conducted on an armâ€™s-length basis. We intend to structure our transactions with any taxable REIT subsidiaries that we own to ensure that they are entered into on armâ€™s-length terms to avoid incurring the 100% excise tax mentioned above. However, there can be no assurance that we will be able to successfully structure future transactions to avoid being subject to the 100% excise tax, which may adversely impact our cash flows, ability to make distributions to stockholders, and results of operations.From time to time, we dispose of properties in transactions qualified as Section 1031 Exchanges. If a transaction intended to qualify as a Section 1031 Exchange is later determined by the IRS to be taxable or if we are unable to identify and complete the acquisition of a suitable replacement property to effect a Section 1031 Exchange or if the laws surrounding Section 1031 Exchanges are amended or repealed, we may not be able to dispose of properties on a tax-deferred basis. In such a case, our earnings and profits and our taxable income would increase, which could increase the dividend income and reduce the return of capital to our stockholders. As a result, we may be required to pay additional dividends to stockholders, or if we do not pay additional dividends, our corporate income tax liability could increase and we may be subject to interest and penalties.We may not be able to participate in certain sales that the IRS characterizes as â€œprohibited transactions.â€ The tax imposed on REITs engaging in prohibited transactions is a 100% tax on net income from the transaction. Whether or not the transaction is characterized as a prohibited transaction is a factual matter. Generally, prohibited transactions are sales or other dispositions of property, other than foreclosures, characterized as held primarily for sale to customers in the ordinary course of business. However, a sale will not be considered a prohibited transaction if it meets certain safe harbor requirements. Although we do not intend to participate in prohibited transactions, there is no guarantee that the IRS would agree with our characterization of our properties or that we will meet the safe harbor requirements. Federal income tax rules are constantly under review by the U.S. Congress and the IRS. Changes to tax laws could adversely affect our investors or our tenants, and we cannot predict how those changes may affect us in the future. New legislation, U.S. Treasury Department regulations, administrative interpretations, or court decisions could significantly and negatively affect our ability to qualify as a REIT, the federal income tax consequences of such qualification, or an investment in our stock. Also, laws relating to the tax treatment of investment in other types of business entities could change, making an investment in such other entities more attractive relative to an investment in a REIT.We are dependent on third parties to manage certain amenities at our properties. We retain third-party managers to manage certain amenities at our properties, such as restaurants, conference centers, exercise facilities, and parking garages. Our income from our properties may be adversely affected if these parties fail to provide quality services and amenities with respect to our properties. While we monitor the performance of these third parties, we may have limited recourse if we believe they are not performing adequately. In addition, these third-party managers may operate, and in some cases may own or invest in, properties or businesses that compete with our properties, which may result in conflicts of interest. As a result, these third-party managers may have made, and may in the future make, decisions that are not in our best interests.We rely on a limited number of vendors to provide utilities and certain other services at our properties, and disruption in these services may have a significant adverse effect on our business operations, financial condition, and cash flows.We rely on a limited number of vendors to provide key services, including, but not limited to, utilities, security, and construction services, at certain of our properties. Our business and property operations may be adversely affected if key vendors fail to adequately provide key services at our properties as a result of natural disasters (such as fires, floods, earthquakes, etc.), power interruptions, bankruptcies, war, acts of terrorism, public health emergencies, cyberattacks, pandemics, or other unanticipated catastrophic events. If a vendorÂ encounters financial difficulty such as bankruptcy or other events beyond our control that cause it toÂ failÂ to adequately provide utilities, security, construction, or other important services, we may experience significant interruptions in service and disruptions to business operations at our properties, incur remediation costs, and become subject to claims and damage to our reputation. Â In addition, difficulties encountered by key vendors in providing necessary services at our properties could result in significant market rate increases for such services. Our triple net leases allow us to pass through substantially all operating expenses and certain capital expenditures to our tenants in the form of additional rent. However, we cannot be certain that we will be able to continue to negotiate pass-through provisions in tenant leases in the future, which could lead to a decrease in our recovery of operating expenses. If our operating expenses increase without a corresponding increase in revenues, our profitability could diminish. Also, we cannot be certain that increased costs will not lead our current or prospective tenants to seek space elsewhere, which could significantly hinder our ability to increase our rents or to maintain existing occupancy levels. Additionally, this may significantly increase occupancy costs for some of our tenants and may adversely impact their financial condition, ability to make rental payments, and ability to renew their lease agreements.24Pacific Gas and Electric Company (â€œPG&Eâ€) is the primary public utility company providing electrical and gas service to residential and commercial customers in northern California, including the San Francisco Bay Area. Most of our properties located in our San Francisco Bay Area market depend on PG&E for the delivery of these essential services. PG&E initiated voluntary reorganization proceedings under Chapter 11 of the U.S. Bankruptcy Code in January 2019 in response to potential liabilities arising from a series of catastrophic wildfires that occurred in Northern California in 2017 and 2018. While PG&E emerged from bankruptcy in July 2020, there is no guarantee that PG&E, or other major utilities providers on which we rely in other cities in which we operate, will be able to sustain safe operations and continue to provide consistent utilities services during similar or future incidents. During periods of high winds and high fire danger in past fire seasons, PG&E preemptively shut off power to areas of Central and Northern California. The shutoffs were designed to help guard against fires ignited in areas with high winds and dry conditions. PG&E has warned that it may have to employ shutoffs while the utility company addresses maintenance issues. Future shutoffs of power may impact the reliability of access to a stable power supply at our properties and, in turn, adversely impact our tenantsâ€™ businesses. In addition, there is no guarantee that PG&Eâ€™s safety measures mandated by regulators will be timely and sufficient to prevent future catastrophic wildfires. Similarly, we rely on a limited number of vendors that provide utilities services to our properties in other regions. There is no guarantee that similar events of bankruptcy or distress would not cause unanticipated disruptions in service to any of our properties in affected areas.The realization of any of the above risks could significantly and adversely affect our ability to meet our financial expectations, our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, the market price of our common stock, and our ability to satisfy our debt service obligations.We may change our business policies without stockholder approval.Our Board of Directors determines all of our material business policies, with managementâ€™s input, including those related to:â€¢REIT qualification;â€¢Incurrence of debt and debt management activities;â€¢Selective acquisition, disposition, development, and redevelopment activities;â€¢Stockholder distributions; andâ€¢Other policies, as appropriate.Our Board of Directors may amend or revise these policies at any time without a vote of our stockholders. A change in these policies could adversely affect our business and our ability to make distributions to our stockholders.There are limits on the ownership of our capital

stock under which a stockholder may lose beneficial ownership of its shares and that may delay or prevent transactions that might otherwise be desired by our stockholders.In order for a company to qualify as a REIT under the Internal Revenue Code, not more than 50% of the value of its outstanding stock may be owned, directly or constructively, by five or fewer individuals or entities (as set forth in the Internal Revenue Code) during the last half of a taxable year. Furthermore, shares of our companyâ€™s outstanding stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. In order for us to maintain our qualification as a REIT, among other things, our charter provides for an ownership limit, which prohibits, with certain exceptions, direct or constructive ownership of shares of stock representing more than 9.8% of the combined total value of our outstanding shares of stock by any person, as defined in our charter. Our Board of Directors, in its sole discretion, may waive the ownership limit for any person. However, our Board of Directors may not grant such waiver if, after giving effect to such waiver, we would be â€œclosely heldâ€ under Section 856(h) of the Internal Revenue Code. As a condition to waiving the ownership limit, our Board of Directors may require a ruling from the IRS or an opinion of legal counsel in order to determine our status as a REIT. Notwithstanding the receipt of any such ruling or opinion, our Board of Directors may impose such conditions or restrictions as it deems appropriate in connection with granting a waiver. Our charter further prohibits transferring shares of our stock if such transfer would result in our being â€œclosely heldâ€ under Section 856(h) of the Internal Revenue Code or would result in shares of our stock being owned by fewer than 100 persons. The constructive ownership rules are complex and may cause shares of our common stock owned directly or constructively by a group of related individuals or entities to be constructively owned by one individual or entity. A transfer of shares to a person who, as a result of the transfer, violates these limits shall be void or these shares shall be exchanged for shares of excess stock and transferred to a trust for the benefit of one or more qualified charitable organizations designated by us. In that case, the intended transferee will have only a right to share, to the extent of the transfereeâ€™s original purchase price for such shares, in proceeds from the trustâ€™s sale of those shares and will effectively forfeit its beneficial ownership of the shares. These ownership limits could delay, defer, or prevent a transaction or a change in control that might involve a premium price for the holders of our common stock or that might otherwise be desired by such holders.25In addition to the ownership limit, certain provisions of our charter and bylaws may delay or prevent transactions that may be deemed to be desirable to our stockholders.As authorized by Maryland law, our charter allows our Board of Directors to cause us to issue additional authorized but unissued shares of our common stock or preferred stock and to classify or reclassify unissued shares of common or preferred stock without any stockholder approval. Our Board of Directors could establish a series of preferred stock that could delay, defer, or prevent a transaction that might involve a premium price for our common stock or that might, for other reasons, be desired by our common stockholders, or a series of preferred stock that has a dividend preference that may adversely affect our ability to pay dividends on our common stock.Our charter permits the removal of a director only upon a two-thirds majority of the votes entitled to be cast generally in the election of directors, and our bylaws require advance notice of a stockholderâ€™s intention to nominate directors or to present business for consideration by stockholders at an annual meeting of our stockholders. However, the stockholders are able to adopt, alter, amend, or repeal our bylaws with a majority of the votes entitled to be cast on the matter and without the approval of the Board of Directors. Such changes could potentially lead to disruption of corporate strategy, complications in strategic transactions, or other adverse effects. Our charter and bylaws also contain other provisions that may delay, defer, or prevent a transaction or change in control that involves a premium price for our common stock or that, for other reasons, may be desired by our stockholders.Market and industry factorsWe face substantial competition in our target markets. The significant competition for business in our target markets could have an adverse effect on our operations. We compete for investment opportunities with:â€¢Other REITs;â€¢Insurance companies;â€¢Pension and investment funds;â€¢Private equity entities;â€¢Partnerships;â€¢Developers;â€¢Investment companies; â€¢Owners/occupants; andâ€¢Foreign investors, including sovereign wealth funds.Many of these entities have substantially greater financial resources than we do and may be able to pay more than we can or accept more risk than we are willing to accept. These entities may be less sensitive to risks with respect to the creditworthiness of a tenant or the geographic concentration of their investments. These entities may also have more favorable relationships and pricing with suppliers and contractors and may complete construction projects sooner and at lower costs than we are able. We may also face competition with these entities for access to the same or similar raw materials and labor resources from suppliers and contractors, as well as access to the specific suppliers and contractors we use. Competition may also reduce the number of suitable investment opportunities available to us or may increase the bargaining power of property owners seeking to sell. If there is no matching growth in demand, the intensified competition may lead to oversupply of available space comparable to ours and result in the pressure on rental rates and greater incentives awarded to tenants. To maintain our ability to retain current and attract new tenants, we may be forced to reduce the rental rates that our tenants are currently willing to pay or offer greater tenant concessions. Should we encounter intensified competition or oversupply, we cannot be certain that we will be able to compete successfully, maintain our occupancy and rental rates, and continue to expand our business. As a result, our financial condition, results of operations, and cash flows, our ability to pay dividends, and our stock price may be adversely affected.Poor economic conditions in our markets could adversely affect our business.Our properties are primarily located in the following markets:â€¢Greater Bostonâ€¢San Francisco Bay Areaâ€¢San Diegoâ€¢Seattleâ€¢Marylandâ€¢Research Triangleâ€¢New York Cityâ€¢Texasâ€¢Canada26As a result of our geographic concentration, we depend upon the local economic and real estate conditions in these markets. We are therefore subject to increased exposure (positive or negative) to economic, tax, and other competitive factors specific to markets in confined geographic areas. Our operations may also be affected if too many competing properties are built in any of these markets. An economic downturn in any of these markets could adversely affect our operations and our ability to make distributions to our stockholders. We cannot assure our stockholders that these markets will continue to grow or remain favorable to the life science industry.Improvements to our properties are significantly more costly than improvements to traditional office space.Many of our properties generally contain infrastructure improvements that are significantly more costly than improvements to other property types. Although we have historically been able to recover the additional investment in infrastructure improvements through higher rental rates, there is the risk that we will not be able to continue to do so in the future. Typical infrastructure improvements include:â€¢Reinforced concrete floors;â€¢Upgraded roof loading capacity;â€¢Increased floor-to-ceiling heights;â€¢Heavy-duty HVAC systems;â€¢Enhanced environmental control technology;â€¢Significantly upgraded electrical, gas, and plumbing infrastructure; andâ€¢Laboratory benches and fume hoods.Because many of our infrastructure improvements are specialized and costlier than those for other property types, we may be more significantly impacted by any unanticipated delays or increased costs due to price volatility or supply shortages of construction materials or labor. As a result, we may be unable to complete our improvements as scheduled or within budgeted amounts, which may adversely affect our ability to lease available space to potential tenants or to reduce our projected project returns.Our tenants and venture investments are primarily in the life science industry, and changes within this industry may adversely impact our revenues from lease payments, the value of our non-real estate investments, and our operating results.In general, our business strategy is to invest primarily in properties used by tenants in the life science industry. Through our venture investment portfolio, we also hold investments in companies that, similar to our tenant base, are concentrated in the life science industry. Our business could be adversely affected if the life science industry is impacted by an economic, financial, or banking crisis, or if these industries migrate from the U.S. to other countries. Because of our industry focus, events within this industry may have a more pronounced effect on our results of operations and ability to make distributions to our stockholders than if we had more diversified tenants and investments. Also, some of our properties may be better suited for a particular life science industry tenant and could require significant modification before we are able to re-lease space to a tenant that does not operate in one of these industries. Generally, our properties may not be suitable for lease to traditional office tenants without significant expenditures on renovations.Our ability to negotiate contractual rent escalations on future leases and to achieve increases in rental rates will depend upon market conditions and the demand for laboratory space at the time the leases are negotiated and the increases are proposed.It is common for businesses in the life science industry to undergo mergers, acquisitions, or other consolidations. Mergers, acquisitions, or consolidations of life science entities in the future could reduce the RSF requirements of our tenants and prospective tenants, which may adversely impact the demand for laboratory space, our future revenue from lease payments, and our results of operations.It is also possible that our tenants or venture investments within these industries may be adversely affected by crises involving financial institutions with which they have business relationships. On March 10, 2023, Silicon Valley Bank (â€œSVBâ€), the 16th largest bank in the U.S. at the time and headquartered in California, was closed by the California Department of Financial Protection and Innovation, which appointed the FDIC as receiver. SVB was a provider of commercial and private banking products and services to industries including life science, technology, and healthcare. SVB is now a division of First Citizens Bank. Additionally, on March 12, 2023, the New York State Department of Financial Services announced that it had closed New York-based Signature Bank and appointed the FDIC as a receiver, and on May 1, 2023, regulators seized control of First Republic Bank and sold the majority of its assets and deposits to JPMorgan Chase. Although we did not have bank accounts, loans to or from, or investments in any venture funds led by SVB or any other recently failed financial institution, some of our tenants and venture investments may have banking or other business relationships with such entities. Despite protections by the U.S. Federal Reserve, the FDIC, and the Treasury, if our tenants or venture investments are unable to access cash or other capital from these institutions or any other financial institution that might fail in the future, their liquidity, ability to meet operating expense obligations, and financial performance may be adversely affected. Accordingly, such tenants may be unable to pay us rent, or our venture investments may decline in value, which may negatively impact our financial results.27Some of our current or future tenants may also include technology companies in their startup or growth phases of their life cycle. Fluctuations in market confidence in these companies or adverse changes in economic, financial, or banking conditions, such as the failure of financial institutions, including the events discussed above, may have a disproportionate effect on the operations of such companies. Deterioration of our tenantsâ€™ financial condition may result in our inability to collect lease payments from them and therefore may negatively impact our operating results. Our results of operations depend on our tenantsâ€™ research and development efforts and their ability to obtain funding for these efforts.Our tenant base includes entities in the pharmaceutical, biotechnology, medical device, life science, and related industries; academic institutions; government institutions; and private foundations. Our tenants determine their research and development budgets based on several factors, including the need to develop new products, the availability of government and other funding, competition, and the general availability of resources. Our investments through our venture investment portfolio are also in companies that, similar to our tenant base, are concentrated in the life science industry.Research and development budgets fluctuate due to changes in available resources, research priorities, general economic conditions, institutional and government budgetary limitations, and mergers and consolidations of entities. Our business could be adversely impacted by a significant decrease in research and development expenditures by our tenants, our venture investment portfolio companies, or the life science industry. Our tenants also include research institutions whose funding is largely dependent on grants from government agencies, such as the NIH, the National Science Foundation, and similar agencies or organizations. U.S. government funding of research and development is subject to the political process, which is often unpredictable. Other programs, such as Homeland Security or defense, could be viewed by the government as higher priorities. Additionally, proposals to reduce or eliminate budgetary deficits have sometimes included reduced allocations to the NIH and other U.S. government agencies that fund research and development activities.Â Additionally, the inability of the U.S. Congress to enact a budget for a fiscal year or the occurrence of partial or complete U.S. federal government shutdowns may result in temporary closures of agencies such as the FDA or NIH, which could adversely affect business operations of our tenants that are dependent on government approvals and appropriations. Any shift away from funding of research and development or delays surrounding the approval of government budget proposals may adversely impact our tenantsâ€™ operations, which in turn may impact their demand for life science/laboratory space and their ability to make lease payments to us and thus adversely impact our results of operations.Our life science industry tenants and venture investment portfolio companies are subject to a number of risks unique to their industry, including (i) changes in technology, patent expiration, and intellectual property rights and protection, (ii)Â high levels of regulation, (iii) failures in the safety and efficacy of their products, and (iv) significant funding requirements for product research and development. These risks may adversely affect our tenantsâ€™ ability to make rental payments or satisfy their other lease obligations to us or may impact our venture investment portfolio companiesâ€™ value and consequently may materially adversely affect our business, results of operations, financial condition, and stock price.Changes in technology, patent expiration, and intellectual property rights and protectionâ€¢Our tenants and venture investment portfolio companies develop and sell products and services in an industry that is characterized by rapid and significant technological changes, frequent new product and service introductions and enhancements, evolving industry standards, and uncertainty over the implementation of new healthcare reform legislation, which may cause them to lose competitive positions and adversely affect their operations.â€¢Many of our tenants and venture investment portfolio companies, and their licensors, require patent, copyright, or trade secret protection and/or rights to use third-party intellectual property to develop, make, market, and sell their products and technologies. A tenant or venture investment portfolio company may be unable to commercialize its products or technologies if patents covering such products or technologies are not issued or are successfully challenged, narrowed, invalidated, or circumvented by third parties. Additionally, a third party may own intellectual property that limits a tenantâ€™s or venture investment portfolio companyâ€™s ability to bring to market its product or technology without securing a license or other rights to use the third-party intellectual property, which may require the tenant to pay an upfront fee or royalty. Failure to obtain these rights from third parties may make it challenging or impossible for a tenant or venture investment portfolio company to develop and commercialize its products or technologies, which could adversely affect its competitive position and operations.â€¢Many of our tenants and venture investment portfolio companies depend upon patents to provide exclusive marketing rights for their products. As their product patents expire, competitors may be able to legally produce and market products similar to the products of our tenants or venture investment portfolio companies, which could have a material adverse effect on their sales and results of operations.28High levels of regulationâ€¢Some of our life science industry tenants and venture investment portfolio companies develop and manufacture products that require regulatory approval, including approval from the FDA, prior to being manufactured, marketed, sold, and used. The regulatory approval process to manufacture and market drugs is costly, typically takes many years, requires validation through clinical trials and the use of substantial resources, and is often unpredictable. A tenant or venture investment portfolio company may fail to obtain or may experience significant delays in obtaining these approvals. Even if the tenant or venture investment portfolio company obtains regulatory approvals, marketed products will be subject to ongoing regulatory review and potential loss of approvals.â€¢The ability of some of our life science industry tenants and venture investment portfolio companies to commercialize any future products successfully will depend in part on the coverage and reimbursement levels set by government authorities, private health insurers, and other third-party payors. Additionally, reimbursements may decrease in the future.Failures in the safety and efficacy of their productsâ€¢Some of our life science industry tenants and venture investment portfolio companies may find that their potential products are not effective, or are even harmful, when tested in humans.â€¢Some of our life science industry tenants and venture investment portfolio companies depend upon the commercial success of certain products. Even if a product developed by a life science industry tenant or venture investment portfolio company is proven safe and effective in human clinical trials, and the requisite regulatory approvals are obtained, subsequent discovery of safety issues with these products could cause product liability events, additional regulatory scrutiny and requirements for additional labeling, loss of approval, withdrawal of products from the market, and the imposition of fines or criminal penalties.â€¢A product developed, manufactured, marketed, or sold by a life science industry tenant or venture investment portfolio company may not be well accepted by doctors and patients, or may be less effective or accepted than a competitorâ€™s product.â€¢The negative results of safety signals arising from the clinical trials of the competitors of our life science industry tenants or venture investment portfolio companies may prompt regulatory agencies to take actions that may adversely affect the clinical trials or products of our tenants or venture investment portfolio companies.Significant funding requirements for product research and developmentâ€¢Some of our life science industry tenants and venture investment portfolio companies require significant funding to develop and commercialize their products and technologies, which must be obtained from venture capital firms; private investors; public markets; other companies in the life science industry; or federal, state, and local governments. Such funding may become unavailable or difficult to obtain. The ability of each tenant or venture investment portfolio company to raise capital will depend on its financial and operating condition, viability of its products and technology, and the overall condition of the financial, banking, and economic environment, as well as government budget policies.â€¢Even with sufficient funding, some of our life science industry tenants or venture investment portfolio companies may not be able to discover or identify potential drug targets in humans, or potential drugs for use in humans, or to create tools or technologies that are commercially useful in the discovery or identification of potential drug targets or drugs.â€¢Some of our life science industry tenants or venture investment portfolio companies may not be able to successfully manufacture their products economically, even if such products are proven through human clinical trials to be safe and effective in humans.â€¢Marketed products also face commercialization risk, and some of our life science industry tenants and venture investment portfolio

companies may never realize projected levels of product utilization or revenues.â€¢Negative news regarding the products, the clinical trials, or other business developments of our life science industry tenants or venture investment portfolio companies may cause their stock price or credit profile to deteriorate.We cannot assure our stockholders that our life science industry tenants or venture investment portfolio companies will be able to develop, manufacture, market, or sell their products and technologies due to the risks inherent in the life science industry. Any life science industry tenant or venture investment portfolio company that is unable to avoid, or sufficiently mitigate, the risks described above may have difficulty making rental payments or satisfying its other lease obligations to us or may have difficulty maintaining the value of our investment. Such risks may also decrease the credit quality of our life science industry tenants and venture investment portfolio companies or cause us to expend more funds and resources on the space leased by these tenants than we originally anticipated. The increased burden on our resources due to adverse developments relating to our life science industry tenants may cause us to achieve lower-than-expected yields on the space leased by these tenants. Negative news relating to our more significant life science industry tenants and venture investment portfolio companies may also adversely impact our stock price.29Our agtech industry tenants and venture investment portfolio companies are subject to a number of risks unique to their industry, including (i) uncertain regulatory environment, (ii) seasonality in business, (iii) unavailability of transportation mechanisms for carrying products and raw materials, (iv) changes in costs or constraints on supplies or energy used in operations, (v) strikes or labor slowdowns or labor contract negotiations, and (vi) rapid technological changes in agriculture. These risks may adversely affect our tenantsâ€™ ability to make rental payments or satisfy their other lease obligations to us or may impact our venture investment portfolio companiesâ€™ value, which consequently may materially adversely affect our business, results of operations, financial condition, and stock price.Uncertain regulatory environmentâ€¢Laws and regulations governing the Internet, e-commerce, electronic devices, and other services and products developed by the agtech industry continue to evolve. Existing and future laws and regulations and the halting of operations at certain agencies resulting from partial or complete U.S. federal government shutdowns may impede the growth of our agtech industry tenants and venture investment portfolio companies. These laws and regulations may cover, among other areas, taxation, privacy, data protection, pricing, content, copyrights, distribution, mobile communications, business licensing, and consumer protection.Seasonality in businessâ€¢Our agtech industry tenantsâ€™ and venture investment portfolio companiesâ€™ businesses may fluctuate from time to time due to seasonal weather conditions and other factors out of their control, affecting products and services our agtech industry tenants and venture investment portfolio companies offer.Unavailability of transportation mechanisms for carrying products and raw materialsâ€¢Some of our agtech industry tenantsâ€™ and venture investment portfolio companiesâ€™ businesses depend on transportation services to deliver their products or to deliver raw materials to their clients. If transportation service providers are unavailable or fail to deliver our agtech industry tenantsâ€™ or venture investment portfolio companiesâ€™ products in a timely manner, they may be unable to manufacture and deliver their services and products on a timely basis.Changes in costs or constraints on supplies or energy used in operationsâ€¢Similarly, if fuel or other energy prices increase, it may increase transportation costs, which could affect our agtech industry tenantsâ€™ and venture investment portfolio companiesâ€™ businesses.Strikes or labor slowdowns or labor contract negotiationsâ€¢Our agtech industry tenants and venture investment portfolio companies may face labor strikes, work slowdowns, labor contract negotiations, or other job actions from their employees or third-party contractors. In the event of a strike, work slowdown, or other similar labor unrest, our agtech industry tenants or venture investment portfolio companies may not have the ability to adequately staff their businesses, which could have an adverse effect on their operations and revenue.Rapid technological changes in agricultureâ€¢The agtech industry is characterized by regular new product and service introductions, and the emergence of new industry standards and practices. A failure to respond in a timely manner to these market conditions could materially impair the operations of our agtech industry tenants and venture investment portfolio companies.â€¢Technological advances in agriculture could decrease the demand for crop nutrients, energy, and other crop input products and services our agtech industry tenants and venture investment portfolio companies provide. Genetically engineered crops that resist disease and insects could affect the demand for certain of our tenantsâ€™ or venture investment portfolio companiesâ€™ products. Demand for fuel could decline as technology allows for more efficient usage of equipment.We cannot assure our stockholders that our agtech industry tenants and venture investment portfolio companies will be able to develop, produce, market, or sell their products and services due to the risks inherent in the agtech industry. Any agtech industry tenant or venture investment portfolio company that is unable to avoid, or sufficiently mitigate, the risks described above may have difficulty making rental payments or satisfying its other lease obligations to us. Such risks may also decrease the credit quality of our agtech industry tenants or venture investment portfolio companies or cause us to expend more funds and resources on the space leased by these tenants than we originally anticipated. The increased burden on our resources due to adverse developments relating to our agtech industry tenants may cause us to achieve lower-than-expected yields on the space leased by these tenants. Unfavorable news relating to our more significant agtech industry tenants and venture investment portfolio companies may also adversely impact our stock price.30Our technology industry tenants and venture investment portfolio companies are subject to a number of risks unique to their industry, including (i) an uncertain regulatory environment, (ii) rapid technological changes, (iii) a dependency on the maintenance and security of the Internet infrastructure, (iv) significant funding requirements for product research and development and sales growth, and (v) inadequate intellectual property protections. These risks may adversely affect our tenantsâ€™ ability to make rental payments to us or satisfy their other lease obligations or may impact our venture investment portfolio companiesâ€™ value, which consequently may materially adversely affect our business, results of operations, financial condition, and stock price.Uncertain regulatory environmentâ€¢Laws and regulations governing the Internet, e-commerce, electronic devices, and other services continue to evolve. Existing and future laws and regulations and the halting of operations at certain agencies resulting from partial or complete U.S. federal government shutdowns may impede the growth of our technology industry tenants and venture investment portfolio companies. These laws and regulations may cover, among other areas, taxation, worker classification, privacy, data protection, pricing, content, copyrights, distribution, mobile communications, business licensing, and consumer protection.Rapid technological changesâ€¢The technology industry is characterized by rapid changes in customer requirements and preferences, frequent new product and service introductions, and the emergence of new industry standards and practices. A failure to respond in a timely manner to these market conditions could materially impair the operations of our technology industry tenants and venture investment portfolio companies.Dependency on the maintenance and security of the Internet infrastructureâ€¢Some of our technology industry tenants and venture investment portfolio companies depend on continued and unimpeded access to the Internet by users of their products and services, as well as access to mobile networks. Internet service providers and mobile network operators may be able to block, degrade, or charge additional fees to these tenants, venture investment portfolio companies, or users of their products and services.â€¢The Internet has experienced, and is likely to continue to experience, outages and other delays. These outages and delays, as well as problems caused by cyberattacks and computer malware, viruses, worms, and similar programs, may materially affect the ability of our technology industry tenants and venture investment portfolio companies to conduct business.â€¢Reliance on a limited number of cloud provider vendors may result in detrimental impacts on or halts of operations during instances of network outages or interruptions.â€¢Security breaches or network attacks may delay or interrupt the services provided by our technology industry tenants and venture investment portfolio companies and could harm their reputations or subject them to significant liability.Significant funding requirements for product research and development and sales growthâ€¢Some of our technology industry tenants and venture investment portfolio companies require significant funding to develop and commercialize their products and technologies, which must be obtained from venture capital firms; private investors; public markets; companies in the technology industry; or federal, state, and local governments. Such funding may become unavailable or difficult to obtain. The ability of each tenant or venture investment portfolio company to raise capital will depend on its financial and operating condition, viability of their products, and the overall condition of the financial, banking, governmental budget policies, and economic environment.â€¢Even with sufficient funding, some of our technology industry tenants and venture investment portfolio companies may not be able to discover or identify potential customers or to create tools or technologies that are commercially useful.â€¢Some of our technology industry tenants and venture investment portfolio companies may not be able to successfully manufacture their products economically.â€¢Marketed products also face commercialization risk, and some of our technology industry tenants and venture investment portfolio companies may never realize projected levels of product utilization or revenues.â€¢Unfavorable news regarding the products or other business developments of our technology industry tenants or venture investment portfolio companies may cause their stock price or credit profile to deteriorate.Inadequate intellectual property protectionsâ€¢The products and services provided by some of our technology industry tenants and venture investment portfolio companies are subject to the threat of piracy and unauthorized copying, and inadequate intellectual property laws and other inadequate protections could prevent them from enforcing or defending their proprietary technologies. These tenants and venture investment portfolio companies may also face legal risks arising out of user-generated content. â€¢Trademark, copyright, patent, domain name, trade dress, and trade secret protection is very expensive to maintain and may require our technology industry tenants and venture investment portfolio companies to incur significant costs to protect their intellectual property rights. 31We cannot assure our stockholders that our technology industry tenants and venture investment portfolio companies will be able to develop, manufacture, market, or sell their products and services due to the risks inherent in the technology industry. Any technology industry tenant or venture investment portfolio company that is unable to avoid, or sufficiently mitigate, the risks described above may have difficulty making rental payments or satisfying its other lease obligations to us or may have difficulty maintaining the value of our investment. Such risks may also decrease the credit quality of our technology industry tenants or venture investment portfolio companies or cause us to expend more funds and resources on the space leased by these tenants than we originally anticipated. The increased burden on our resources due to adverse developments relating to our technology industry tenants may cause us to achieve lower-than-expected yields on the space leased by these tenants. Unfavorable news relating to our more significant technology industry tenants and venture investment portfolio companies may also adversely impact our stock price.The companies in which we invest through our non-real estate venture investment portfolio expose us to risks similar to those of our tenant base and additional risks inherent in venture capital investing, which could materially affect our reported asset and liability values and earnings and may materially and adversely affect our reported results of operations.Through our strategic venture investment portfolio, we hold investments in companies that, similar to our tenant base, are concentrated in the life science industry. The venture investment portfolio companies in which we invest are accordingly subject to risks similar to those posed by our tenant base, including those disclosed in this annual report on Form 10-K. In addition, the companies in which we invest through our venture investment portfolio are subject to the risks inherent in venture capital investing and may be adversely affected by external factors beyond our control and other risks, including, but not limited to, the following:â€¢Risks inherent in venture capital investing, which typically focuses on small early-stage companies with unproven technologies and limited access to capital and is therefore generally considered more speculative than investment in larger, more established companies.â€¢Market disruption and volatility, which may adversely affect the value of the companies in which we hold equity investments and, in turn, our ability to realize gains upon sales of these investments.â€¢Disruptions, uncertainty, or volatility in the capital markets and global economy, which may impact the ability of the companies in which we invest to raise additional capital or access capital from venture capital investors or financial institutions on favorable terms.â€¢Liquidity of the companies in which we invest, which may (i) impede our ability to realize the value at which these investments are carried if we are required to dispose of them, (ii) make it difficult for us to sell these investments on a timely basis, and (iii) impair the value of such investments.â€¢Changes in the political climate, potential reforms and changes to government negotiation and regulation, the effect of healthcare reform legislation, including those that may limit pricing of pharmaceutical products and drugs, market prices and conditions, prospects for favorable or unfavorable clinical trial results, new product initiatives, the manufacturing and distribution of new products, product safety and efficacy issues, and new collaborative agreements, all of which may affect the valuation, funding opportunities, business operations, and financial results of the companies in which we invest.â€¢Changes in U.S. federal government organizations or other agencies, including changes in policy, regulations, budgeting, retention of key leadership and other personnel, administration of drug approvals or restrictions on drug product or service development or commercialization, or a partial or complete future government shutdown resulting in temporary closures of agencies such as the FDA and SEC, could adversely affect the companies in which we invest, including delays in the commercialization of such companiesâ€™ products, decreased funding of research and development in the life science industry, or delays surrounding approval of budget proposals for any in this industry.â€¢Impacts or changes in business for any reason, including diversion of healthcare resources away from clinical trials, delays, or difficulties enrolling patients or maintaining scheduled appointments in clinical trials, interruptions, and delays in laboratory research due to the reduction in employee resources stemming from social distancing requirements and the desire of employees to avoid contact with people, insufficient inventory of supplies and reagents necessary for laboratory research due to interruptions in supply chain, delays or difficulties obtaining clinical site locations or engaging clinical site staff, interruptions on clinical site monitoring due to travel restrictions, delays in interacting with or receiving approval from regulatory agencies in connection with research activities or clinical trials, and disruptions to manufacturing facilities and supply lines.â€¢Reduction in revenue or revenue growth, deterioration in the global economy, or other reasons, may impair the value of the companies in which we hold equity investments or impede their ability to raise additional capital.â€¢Seasonal weather conditions, changes in availability of transportation or labor, and other related factors may affect the products and services or the availability of the products and services of the companies in which we invest in the agtech sector.Many of the factors listed above are beyond our control and, if the venture investment portfolio companies are adversely affected by any of the foregoing, could materially affect our reported asset and liability values and earnings and may materially and adversely affect our reported results of operations. The occurrence of any of these adverse events could cause the market price of shares of our common stock to decline regardless of the performance of our primary real estate business.32Market and other external factors may adversely impact the valuation of our non-real estate equity investments.We hold equity investments in certain publicly traded companies, limited partnerships, and privately held entities primarily involved in the life science industry through our venture investment portfolio. The valuation of these investments is affected by many external factors beyond our control, including, but not limited to, market prices, market conditions, the effect of healthcare reform legislation, prospects for favorable or unfavorable clinical trial results, new product initiatives, the manufacturing and distribution of new products, product safety and efficacy issues, and new collaborative agreements. In addition, partial or complete future government shutdowns that may result in temporary closures of agencies such as the FDA and SEC may adversely affect the processing of initial public offerings, business operations, financial results, and funding for projects of the companies in which we hold equity investments. Unfavorable developments with respect to any of these factors may have an adverse impact on the valuation of our equity investments.Market and other external factors may negatively impact the liquidity of our non-real estate equity investments.We make and hold investments in privately held life science companies through our venture investment portfolio. These investments may be illiquid, which could impede our ability to realize the value at which these investments are carried if we are required to dispose of them. The lack of liquidity of these investments may make it difficult for us to sell these investments on a timely basis and may impair the value of these investments. If we are required to liquidate all or a portion of these investments quickly, we may realize significantly less than the amounts at which we had previously valued these investments.Government factorsNegative impact on economic growth resulting from the combination of federal income tax policy, debt policy, and government spending may adversely affect our results of operations.Global macroeconomic conditions affect our and our tenantsâ€™ businesses. Instability in the banking and government sectors of the U.S. and/or the negative impact on economic growth resulting from the combination of government tax policy, debt policy, and government spending, may have an adverse effect on the overall economic growth and our future revenue growth and profitability. Volatile, negative, or uncertain economic conditions could undermine business confidence in our significant markets or in other markets and cause our tenants to reduce or defer their spending, which would negatively affect our business. Growth in the markets we serve could be at a slow rate or could stagnate or contract in each case for an extended period of time. Differing economic conditions and patterns of economic growth and contraction in the geographic regions in which we operate and the industries we serve may in the future affect demand for our services. Our revenues and profitability are derived from our tenants in North America, some of which derive significant revenues from their international operations. Ongoing economic volatility and uncertainty affects our business in a number of other ways, including making it more difficult to accurately forecast client demand beyond the short term and to effectively build our revenue and spending plans. Economic volatility and uncertainty are particularly challenging because it may take some time for the effects and resulting changes in demand patterns to manifest themselves in our business and results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations. These risks may impact our overall liquidity, our borrowing costs, or the market price of our common stock.Changes to the U.S. tax laws and implementation of new tax policies could have a significant negative impact on the overall economy, our tenants, and our business. Changes to U.S. tax laws that may be enacted in the future, including changes that may be introduced from time to time as a result of a change in administration of the U.S. government, could negatively impact the overall economy, government

revenues, the real estate industry, our tenants, and us, in ways that cannot be reliably predicted. There can be no assurance that future changes to the U.S. tax laws or regulatory changes will not be proposed or enacted that could impact our business and financial results. The REIT rules are regularly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department, which may result in revisions to regulations and interpretations in addition to statutory changes. If enacted, certain of such changes could have an adverse impact on our business and financial results.Furthermore, the incoming administration of President Trump has included as part of its agenda a potential reform of U.S. tax laws. The details of the potential reform have not yet emerged, but during his 2024 presidential campaign, President Trump outlined several intended reforms, including reducing the corporate tax rate for domestic oil and gas production, repealing green energy tax credits, extending certain provisions of the Tax Cuts and Jobs Act of 2017 (â€œTCJAâ€), and imposing new tariffs. Many political and economic commentators believe that the combined impact of extending certain tax benefits pursuant to the TCJA and the implementation of new tariffs could potentially lead to increases in the U.S. deficit, inflation, and interest rates, all of which could contribute to increases in market interest rates and a decrease in U.S. economic growth with a possibility of a recession. However, we cannot predict whether, when, or to what extent these new regulations or rulings will be issued, nor the long-term impact of the proposed tax reforms on the real estate industry. Current and prospective investors should consult their tax advisors regarding the effect of potential changes to the U.S. federal tax laws on an investment in our shares. 33Actual and anticipated changes to the regulations of the healthcare system may have a negative impact on the pricing of drugs, the cost of healthcare coverage, and the reimbursement of healthcare services and products. The FDA and comparable agencies in other jurisdictions directly regulate many critical activities of life science, technology, and healthcare industries, including the conduct of preclinical and clinical studies, product manufacturing, advertising and promotion, product distribution, adverse event reporting, and product risk management. In both domestic and foreign markets, sales of products depend in part on the availability and amount of reimbursement by third-party payors, including governments and private health plans. Governments may regulate coverage, reimbursement, and pricing of products to control cost or affect utilization of products. Private health plans may also seek to manage cost and utilization by implementing coverage and reimbursement limitations. Substantial uncertainty exists regarding the reimbursement by third-party payors of newly approved healthcare products. The U.S. and foreign governments regularly consider reform measures that affect healthcare coverage and costs. Such reforms may include changes to the coverage and reimbursement of healthcare services and products. In particular, there have been judicial and congressional challenges to the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act (collectively, the â€œACAâ€), which could have an impact on coverage and reimbursement for healthcare terms and services covered by plans authorized by the ACA. During 2017 several attempts were made to amend the ACA; however, no amendment proposal gained the 50-vote support from the U.S. Senate needed to pass a repeal bill. As a result, in October 2017, then President TrumpÂ issued anÂ executive order, â€œPromoting Healthcare Choice and Competition Across the United States,â€ which the Biden administration repealed in January 2021. Since winning reelection in November 2024, President Trump has stated that he has â€œconcepts of a planâ€ to repeal or reform the ACA, but further details have not yet been publicly disclosed. It is unclear how these healthcare reform measures of the Trump administration or other efforts, if any, to challenge, repeal, or replace the ACA will impact our business. It is also unknown what other changes will be implemented through the U.S. Congress or future executive orders and how these would impact our tenants. Government and other regulatory oversight and future regulatory and government interference with the healthcare systems may adversely impact our tenantsâ€™ businesses and our business.U.S. government tenants may not receive anticipated appropriations, which could hinder their ability to pay us.U.S. government tenants are subject to government funding. If one or more of our U.S. government tenants fail to receive anticipated appropriations, we may not be able to collect rental amounts due to us. A significant reduction in federal government spending, particularly a sudden decrease due to tax reform or a sequestration process, which has occurred in recent years and may occur again in the coming years, could also adversely affect the ability of these tenants to fulfill lease obligations or decrease the likelihood that they will renew their leases with us. In addition, budgetary pressures have resulted in, and may continue to result in, reduced allocations to government agencies that fund research and development activities, such as the NIH. For example, the NIH budget has been, and may continue to be, significantly impacted by the sequestration provisions of the Budget Control Act of 2011, which became effective on March 1, 2013. Past proposals to reduce budget deficits have included reduced NIH and other research and development budgets. Any shift away from the funding of research and development or delays surrounding the approval of government budget proposals may cause our tenants to default on rental payments or delay or forgo leasing our rental space, which could adversely affect our business, financial condition, or results of operations. Additionally, the inability of the U.S. Congress to enact a budget for a future fiscal year or the occurrence of partial or complete U.S. federal government shutdowns could adversely impact demand for our services by limiting federal funding available to our tenants and their customers. In addition, defaults under leases with U.S. government tenants are governed by federal statute and not by state eviction or rent deficiency laws. As of DecemberÂ 31, 2024, leases with U.S. government tenants at our properties accounted for approximately 1.4% of our aggregate annual rental revenue in effect as of DecemberÂ 31, 2024.Some of our tenants may be subject to increasing government price controls and other healthcare cost-containment measures.Government healthcare cost-containment measures can significantly affect our tenantsâ€™ revenue and profitability. In many countries outside the U.S., government agencies strictly control, directly or indirectly, the prices at which our pharmaceutical industry tenantsâ€™ products are sold. In a number of European Union (â€œEUâ€) member states, the pricing and/or reimbursement of prescription pharmaceuticals are subject to governmental control, and legislators, policymakers, and healthcare insurance funds continue to propose and implement cost-containing measures to keep healthcare costs down, due in part to the attention being paid to healthcare cost containment and other austerity measures in the EU. In the U.S., our pharmaceutical industry tenants are subject to substantial pricing pressures from state Medicaid programs, private insurance programs, and pharmacy benefit managers. In addition, many state legislative proposals could further negatively affect pricing and/or reimbursement for our pharmaceutical industry tenantsâ€™ products. Also, the pricing environment for pharmaceuticals continues to be in the political spotlight in the U.S. Pharmaceutical and medical device product pricing is subject to enhanced government and public scrutiny and calls for reform. Some states have implemented, and other states are considering implementing, pharmaceutical price controls or patient access constraints under the Medicaid program, and some states are considering price-control regimes that would apply to broader segments of their populations who are not Medicaid eligible. We anticipate that pricing pressures from both governments and private payors inside and outside the U.S. will become more severe over time.34Changes in U.S. federal government funding for the FDA, the NIH, and other government agencies could hinder their ability to hire and retain key leadership and other personnel, properly administer drug innovation, or prevent new products and services from being developed or commercialized by our life science industry tenants and venture investment portfolio companies, which could negatively impact our business.The ability of the FDA to review and approve new products can be affected by a variety of factors, including budget and funding levels, the ability to hire and retain key personnel, and statutory, regulatory, and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the NIH and other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable.The ability of the FDA, the NIH, and other government agencies to properly administer their functions is highly dependent on the levels of government funding and the ability to fill key leadership appointments, among various factors. Delays in filling or replacing key positions could significantly impact the ability of the FDA, the NIH, and other agencies to fulfill their functions and could greatly impact healthcare and the drug industry.However, any future government proposals to reduce or eliminate budgetary deficits may include reduced allocations to the FDA, the NIH, and other related government agencies. These budgetary pressures may result in a reduced ability by the FDA and the NIH to perform their respective roles and may have a related impact on academic institutions and research laboratories whose funding is fully or partially dependent on both the level and the timing of funding from government sources. Robert F. Kennedy Jr., who has been nominated by President Trump for Secretary of the U.S. Department of Health and Human Services, which oversees the FDA and NIH, has previously stated his intent to downsize or restructure these agencies, including by appointing new directors to the agencies. However, no definitive proposals have been publicly disclosed at this time, and we cannot anticipate the effect that any such restructuring or new appointments may have on our tenants or our business.In the event of a partial or complete government shutdown, the FDA and certain other science agencies may temporarily cease certain operations. Furthermore, during such shutdown, the FDA may maintain only operations deemed to be essential for public health while suspending the acceptance of new medical product applications and routine regulatory and compliance work related to medical products, certain drugs, and foods.Disruptions at the FDA and other agencies, such as those resulting from a restructuring of these agencies, a government shutdown, or uncertainty from stopgap spending bills may slow the time necessary for new drugs and devices to be reviewed and/or approved by necessary government agencies and may affect the ability of the healthcare and drug industries to deliver new products to the market in a timely manner, which would adversely affect our tenantsâ€™ operating results and business. Interruptions to the function of the FDA and other government agencies could adversely affect the demand for laboratory space and significantly impact our operating results and our business.Changes in laws and regulations that control drug pricing for government programs may adversely impact our operating results and our business.On August 22, 2022, the Inflation Reduction Act of 2022 was signed into law. This legislation allows, for the first time ever, the U.S. Department of Health and Human Services to negotiate Medicare drug prices directly with manufacturers. Specifically, the law requires manufacturers to charge a negotiated â€œmaximum fair priceâ€ for select drugs covered by Medicare Part B and Part D or be subject to an excise tax for noncompliance, introduces penalties for drug manufacturers that increase drug prices over the rate of inflation, and caps additional out-of-pocket expenses for Medicare beneficiaries.We cannot predict the ultimate impact of this legislation or the content and outcome of future potential reforms and changes to the governmentâ€™s ability to regulate and negotiate drug pricing. Changes in policy that limit prices may reduce the financial incentives for the research and development efforts that lead to discovery and production of new therapies and solutions to life-threatening conditions. Negative impacts of new policies could adversely affect our tenantsâ€™ and venture investment portfolio companiesâ€™ businesses, including life science companies, which may reduce the demand for life science/laboratory space and negatively impact our operating results and our business.35Global factorsThe outbreak of any highly infectious or contagious disease could adversely impact or cause disruption to our financial condition and results of operations.Â The effects of any future outbreak of any highly infectious or contagious disease on our (or our tenantsâ€™) ability to successfully operate could be adversely impacted by the following factors, among others:â€¢The continued service and availability of personnel, including our executive officers and other leaders who are part of our management team, and our ability to recruit, attract, and retain skilled personnel. To the extent our management or personnel are impacted in significant numbers by the outbreak of pandemic or epidemic disease and are not available or allowed to conduct work, our business and operating results may be negatively impacted.â€¢Our (or our tenantsâ€™) ability to operate, generally or in affected areas, or delays in the supply of products or services from our vendors that are necessary for us to operate effectively.â€¢Our tenantsâ€™ ability to pay rent on their leases in full and timely and, to the extent necessary, our inability to restructure our tenantsâ€™ long-term rent obligations on terms favorable to us or to timely recapture the space for re-leasing.â€¢Difficulty in our accessing debt and/or equity capital on attractive terms, or at all, and a severe disruption and instability in the global financial markets, or deterioration in credit and financing conditions, which may affect our (or our tenantsâ€™) ability to access capital necessary to fund business operations or replace or renew maturing liabilities on a timely basis and may adversely affect the valuation of financial assets and liabilities, any of which could affect our (or our tenantsâ€™) ability to meet liquidity and capital expenditure requirements or could have a material adverse effect on our business, financial condition, results of operations, and cash flows.â€¢Complete or partial closures of, or other operational issues at, one or more of our properties resulting from government action or directives.â€¢Our (or our tenantsâ€™) ability to continue or complete construction as planned for our tenantsâ€™ operations, or delays in the supply of materials or labor necessary for construction, which may affect our (or our tenantsâ€™) ability to complete construction or to complete it timely, our ability to prevent a lease termination, and our ability to collect rent, which may have a material adverse effect on our business, financial condition, results of operations, and cash flows.â€¢The cost of implementing precautionary measures, including, but not limited to, potential additional health insurance and labor-related costs.â€¢Governmental efforts (such as moratoriums on or suspensions of eviction proceedings) that may affect our ability to collect rent or enforce remedies for the failure of our tenants to pay rent.â€¢Uncertainty related to whether the U.S. Congress or state legislatures will pass additional laws providing for additional economic stimulus packages, governmental funding, or other relief programs, whether such measures will be enacted, whether our tenants will be eligible or will apply for any such funds, whether the funds, if available, could be used by our tenants to pay rent, and whether such funds will be sufficient to supplement our tenantsâ€™ rent and other obligations to us.â€¢Deterioration of global economic conditions and job losses, which may decrease demand for and occupancy levels of our rental properties and may cause our rental rates and property values to be negatively impacted.â€¢Our dependence on short-term and long-term debt sources, including our unsecured senior line of credit, commercial paper program, and unsecured senior notes, which may affect our ability to continue our investing activities and make distributions to our stockholders.â€¢Declines in the valuation of our properties, which may affect our ability to dispose of assets at attractive prices or to obtain debt financing secured by our properties and may reduce the availability of debt funding.â€¢Declines in the valuation of our venture investment portfolio, which may (i) impede our ability to realize the value at which these investments are carried if we are required to dispose of them, (ii) make it difficult for us to sell these investments on a timely basis, and (iii) impair the value of such investments.â€¢Refusal, failure, or delay by one or more of our lenders under our unsecured senior line of credit to fund their financing commitment to us, which we may not be able to replace on favorable terms, or at all.â€¢To the extent we enter into derivative financial instruments, one or more counterparties to our derivative financial instruments could default on their obligations to us or could fail, increasing the risk that we may not realize the benefits of utilizing these instruments.â€¢Any possession taken of our properties, in whole or in part, by governmental authorities for public purposes in eminent domain proceedings.â€¢Our level of insurance coverage and recovery we receive under any insurance we maintain, which may be delayed by, or insufficient to fully offset potential/actual losses caused by any highly infectious or contagious disease.â€¢Any increase in insurance premiums and imposition of large deductibles.â€¢Our level of dependence on the Internet, as it relates to employeesâ€™ working remotely, and increases in malware campaigns and phishing attacks preying on the uncertainties surrounding any highly infectious or contagious disease, which may increase our vulnerability to cyberattacks.â€¢Our ability to ensure business continuity in the event our continuity of operations plan is not effective or is improperly implemented or deployed during a disruption.â€¢Our ability to operate, which may cause our business and operating results to decline or may impact our ability to comply with regulatory obligations and may lead to reputational harm and regulatory issues or fines.36The rapid spread, development, and fluidity of a highly infectious or contagious disease may result in significant disruption of the global financial market and labor markets and may lead to a deterioration of economic conditions, an economic downturn, and/or a recession at a global scale, which could materially affect our (or our tenantsâ€™) performance, financial condition, results of operations, and cash flows.The outbreak or spread of any highly infectious or contagious disease could adversely impact or cause disruption to our tenantsâ€™ financial condition and results of operations, which may adversely impact our ability to generate income sufficient to meet operating expenses or generate income and capital appreciation. Our tenants, many of which conduct business in the life science industry, may incur significant costs or losses responding to any highly infectious or contagious disease, lose business due to interruption in their operations, or incur other liabilities related to shelter-in-place orders, quarantines, infection, or other related factors. Tenants that experience deteriorating financial conditions as a result of the outbreak or spread of such disease may be unwilling or unable to pay rent in full or timely due to bankruptcy, lack of liquidity, lack of funding, operational failures, or other reasons. Our tenantsâ€™ defaults and delayed or partial rental payments could adversely impact our rental revenues and operating results. The negative effects of any highly infectious or contagious disease on our tenants in the life science industry may include, but are not limited to:â€¢Delays or difficulties in enrolling patients or maintaining scheduled study visits in clinical trials;â€¢Delays or difficulties in clinical site initiation, including difficulties in recruiting clinical site investigators and staff;â€¢Diversion of healthcare resources away from clinical trials, including the diversion of hospitals serving as our tenantsâ€™ clinical trial sites and hospital staff supporting the conduct of our tenantsâ€™ clinical trials;â€¢Interruptions of key clinical trial or other research activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by federal or state governments, employers, and others;â€¢Limitations in employee resources that would otherwise be focused on our tenantsâ€™ research, business, or clinical trials, including because of sickness of employees or their families, the desire of employees to avoid contact with large groups of people, or as a result of the governmental imposition of shelter-in-place or similar working restrictions;â€¢Interruptions in supply chain, manufacturing, and global shipping, or other delays that may affect the transport of materials necessary for our tenantsâ€™ research, clinical trials, or manufacturing activities;â€¢Reduction in revenue projections for our tenantsâ€™ products due to the prioritization of the treatment of affected patients over other treatments, such as specialty and elective procedures;â€¢Delays in necessary interactions with ethics committees, regulators, and other important agencies and contractors due to limitations in employee resources or forced furlough of government

employees; â€¢Delays in receiving approval from regulatory authorities to initiate planned clinical trials or research activities;â€¢Delays in commercialization of our tenantsâ€™ products and approval by government authorities (such as the FDA and the federal and state Emergency Management Agencies) of our tenantsâ€™ products caused by disruptions, funding shortages, or health concerns, as well as by the prioritization by the FDA of the review and approvals of diagnostics, therapeutics, and vaccines that are related to an outbreak;â€¢Difficulty in retaining staff or rehiring staff in connection with layoffs caused by deteriorating global market conditions; â€¢Changes in local regulations as part of a response to an outbreak or spread that may require our tenants to change the ways in which their clinical trials are conducted, which may result in unexpected costs or the discontinuation of the clinical trials altogether;â€¢Refusal or reluctance of the FDA to accept data from clinical trials in affected geographies outside the U.S.; â€¢Diminishing public trust in healthcare facilities or other facilities that are treating (or have treated) patients affected by contagious diseases; and â€¢Inability to access capital on terms favorable to our tenants because of changes in company valuation and/or investor appetite due to a general downturn in economic and financial conditions and the volatility of the market.The negative effects of any highly infectious or contagious disease on our tenants in the agtech industry may include:â€¢Reduction in productive capacity and profitability because of decreased labor availability due, for example, to government restrictions, the inability of employees to report to work, or collective bargaining efforts; â€¢Potential contract cancellations, project reductions, and reduction in demand for our tenantsâ€™ products due to the adverse effect on business confidence and consumer sentiments and the general downturn in economic conditions;â€¢Disruption of the logistics necessary to import, export, and deliver products to target companies and their customers due to ports and other channels of entry being closed or operating at only a portion of capacity;â€¢Disruptions to manufacturing facilities and supply lines; and â€¢Inability to access capital on terms favorable to our tenants because of changes in company valuation and/or investor appetite due to a general downturn in economic and financial conditions and the volatility of the market.37The negative effects of any highly infectious or contagious disease on our tenants in the technology industry may include:â€¢Reduction in staff productivity due to business closures, alternative working arrangements, or illness of staff and/or illness in the family;â€¢Reduction in sales of our tenantsâ€™ services and products, longer sales cycles, reduction in subscription duration and value, slower adoption of new technologies, and increase in price competition due to economic uncertainties and downturns;â€¢Disruptions to our tenantsâ€™ supply chain, manufacturing vendors, or logistics providers of products or services;â€¢Limitations on business and marketing activities due to travel restrictions, virtualization, or cancellation of related events; â€¢Adverse impact on customer relationships and our ability to recognize revenues due to our tenantsâ€™ inability to access their clientsâ€™ sites for implementation and on-site consulting services;â€¢Inability to recruit and develop highly skilled employees with appropriate qualifications, to conduct background checks on potential employees, and to provide necessary equipment and training to new and existing employees; â€¢Network infrastructure and technology system failures of our tenants, or of third-party services used by our tenants, which may result in system interruptions, reputational harm, loss of intellectual property, delays in product development, lengthy interruptions in services, breaches of data security, and loss of critical data;â€¢Higher employment compensation costs that may not be offset by improved productivity or increased sales; and â€¢Inability to access capital on terms favorable to our tenants because of changes in company valuation and/or investor appetite due to a general downturn in of economic and financial conditions and the volatility of the market.The potential impact of any highly infectious or contagious disease with respect to our tenants or our properties is difficult to predict and could have a material adverse impact on our tenantsâ€™ operations and, in turn, on our revenues, business, and results of operations, as well as the value of our stock. Any highly infectious or contagious disease may directly or indirectly cause the realization of any of the other risk factors included in this annual report on Form 10-K.Other factorsWe may incur significant costs if we fail to comply with laws or if laws change.Our properties are subject to many federal, state, and local regulatory requirements and to state and local fire, life-safety, environmental, and other requirements. If we do not comply with all of these requirements, we may have to pay fines to government authorities or damage awards to private litigants or temporarily halt operations due to injunctions. We do not know whether these requirements will change or whether new requirements will be imposed. Changes in these regulatory requirements could require us to make significant unanticipated expenditures. These expenditures could have an adverse effect on us and our ability to make distributions to our stockholders.For example, the California Safe Drinking Water and Toxic Enforcement Act, also referred to as Proposition 65, requires â€œclear and reasonableâ€ warnings be given to persons who are exposed to chemicals known to the State of California to cause cancer or reproductive toxicity. We believe that we comply with Proposition 65 requirements; however, there can be no assurance that we will not be adversely affected by litigation or regulatory enforcement relating to Proposition 65. In addition, there can be no assurance that the costs of compliance with new environmental laws and regulations will not be significant or will not adversely affect our ability to meet our financial expectations, our financial condition, results of operations, and cash flows.We may incur significant costs in complying with the Americans with Disabilities Act and similar laws.Under the ADA, places of public accommodation and/or commercial facilities must meet federal requirements related to access and use by disabled persons. We may be required to make substantial capital expenditures at our properties to comply with this law. In addition, non-compliance could result in the imposition of fines or an award of damages to private litigants.A number of additional federal, state, and local laws and regulations exist regarding access to properties by disabled persons. These regulations may require modifications to our properties or may affect future renovations. These expenditures may have an adverse impact on overall returns on our investments.38We face possible risks and costs associated with the effects of climate change and severe weather.We cannot predict the rate at which climate change will progress. However, the physical effects of climate change could have a material adverse effect on our properties, operations, and business. For example, most of our properties are located along the east and west coasts of the U.S. To the extent that climate change impacts changes in weather patterns, our markets could experience severe weather, including hurricanes, severe winter storms, and coastal flooding due to increases in storm intensity and rising sea levels. Certain of our properties are also located along shorelines and may be vulnerable to coastal hazards, such as sea level rise, severe weather patterns and storm surges, land erosion, and groundwater intrusion. Over time, these conditions could result in declining demand for space at our properties, delays in construction, resulting in increased construction costs, or in our inability to operate the buildings at all. Climate change and severe weather may also have indirect effects on our business by increasing the cost of, or decreasing the availability of, property insurance on terms we find acceptable, by increasing the costs of energy, maintenance, repair of water and/or wind damage, and snow removal at our properties.In March 2022, the SEC released a proposed standard that would require quantitative disclosures of certain climate-related metrics and greenhouse gas (â€œGHGâ€) emissions, including within the footnotes to our consolidated financial statements. On March 6, 2024, the SEC adopted the new standards, with the rules originally set to take effect as of May 28, 2024. These rules would have required public companies to disclose information on (i) climate-related financial risks, (ii) GHG emissions, and (iii) climate-related targets or transition plans. However, on April 4, 2024, the SEC issued an order to stay these rules pending judicial review following legal challenges. As of the date of this report, the implementation of the new climate-related disclosures remains indefinitely delayed. We continue to monitor developments and assess the potential effect of these new standards, if implemented at all, on our future consolidated financial statements.In addition, California introduced new climate-related reporting requirements under the Climate Corporate Data Accountability Act (SB 253) and the Climate-Related Financial Risk Act (SB 261), which were signed into law in October 2023. These laws require corporations doing business in California to annually report their GHG emissions across Scopes 1, 2, and 3 (SB 253) and to disclose climate-related financial risks and risk mitigation strategies (SB 261). Reporting under these laws is phased in, with initial emissions reporting required in 2026 based on 2025 data, and climate risk disclosures commencing in 2026. Considering our operations in California, we continue to enhance our existing data collection, reporting, and assurance processes for climate-related metrics and risks. In August 2022, the U.S. Congress signed into law the Inflation Reduction Act of 2022 (â€œIRAâ€), which directed nearly $400 billion of federal spending to be used toward reducing carbon emissions and funding clean energy over the next 10 years and was designed to encourage private investment in clean energy, transport, and manufacturing. Since its inaugural year in 2023, nearly $500 billion in new green investments and 334,000 new green jobs across the U.S. have been attributed to the IRA. However, long-term impacts and benefits, if any, resulting from the IRA are still to be determined.Numerous states and municipalities have adopted state and local laws and policies on climate disclosures and climate change and emission reduction targets impacting the building sector. For example, the State of California enacted legislation requiring certain companies to disclose GHG emissions and climate-related financial risk information. Other cities, including Boston, Cambridge, New York, and Seattle, have passed ordinances that set limits on GHG emissions associated with building operations. Some municipalities, including the Cities of New York and San Francisco, have also implemented legislation to eliminate the use of natural gas in new construction projects.President Trumpâ€™s victory in the U.S. presidential election, as well as the Republican Partyâ€™s gaining control of both the U.S. House of Representatives and Senate in the congressional election, may create regulatory uncertainty with respect to climate change policy. During the election campaign, President Trump made comments suggesting that he was not supportive of various clean energy programs and initiatives, including the United Nations (â€œU.N.â€) Framework Convention on Climate Change, designed to curtail global warming. On January 20, 2025, President Trump signed an executive order to withdraw the U.S. from the Paris Agreement, marking a significant shift in U.S. climate policy. It remains unclear what further actions President Trump may take with respect to domestic and international programs and initiatives, and what support the Trump administration would have for any potential changes to such legislative programs and initiatives in the U.N. or the U.S. Congress.Changes in federal, state, and local legislation and regulation based on concerns about climate change could result in increased capital expenditures on our existing properties and our new development properties (for example, to improve their energy efficiency and/or resistance to severe weather), and in our and our tenantsâ€™ increased compliance and other costs, without a corresponding increase in revenue, which may result in adverse impacts to our and our tenantsâ€™ operating results. Also, we rely on a limited number of vendors to provide key services, including, but not limited to, utilities and construction services, at certain of our properties. If, as a result of unanticipated events, including those resulting from climate change, these vendors fail to adequately provide key services, we may experience significant interruptions in service and disruptions to business operations at our properties, incur remediation costs, and become subject to claims and damage to our reputation. Nearly 40% of the properties we own and operate are located in California, where climate change has been linked to the progressively warmer and drier weather associated with ideal conditions for highly destructive wildfires. 39For example, most of our properties located in our San Francisco Bay Area market depend on PG&E for the delivery of electric and gas services. In January 2019, in response to potential liabilities arising from a series of catastrophic wildfires that occurred in Northern California in 2017 and 2018, PG&E initiated voluntary reorganization proceedings under Chapter 11 of the U.S. Bankruptcy Code. While PG&E emerged from bankruptcy in July 2020, there is no guarantee that PG&E will be able to sustain safe operations and continue to provide consistent utilities services. During periods of high winds and high fire danger in recent fire seasons, PG&E has preemptively shut off power to areas of Central and Northern California. The shutoffs were designed to help guard against fires ignited in areas with high winds and dry conditions. PG&E has warned that it may have to employ shutoffs while the utility company addresses maintenance issues. Future shutoffs of power may impact the reliability of access to a stable power supply at our properties. There is no guarantee that in the future climate change and severe weather will not adversely affect PG&E or any of our other key vendors, which in turn could have a material adverse effect on our properties and our tenantsâ€™ operations, as well as on our financial condition, results of operations, and cash flows.There can be no assurance that climate change and severe weather, or the potential impacts of these events on our vendors and suppliers, will not have a material adverse effect on our properties, operations, or business.We may incur significant costs in complying with environmental laws.Federal, state, and local environmental laws and regulations may require us, as a current or prior owner or operator of real estate, to investigate and remediate hazardous or toxic substances or petroleum products released at or from any of our properties. The cost of investigating and remediating contamination could be substantial and could exceed the amount of any insurance coverage available to us. In addition, the presence of contamination, or the failure to properly remediate, may adversely affect our ability to lease or sell an affected property, or to borrow funds using that property as collateral.Under environmental laws and regulations, we may have to pay government entities or third parties for property damage and for investigation and remediation costs incurred by those parties relating to contaminated properties regardless of whether we knew of or caused the contamination. Even if more than one party was responsible for the contamination, we may be held responsible for all of the remediation costs. In addition, third parties may sue us for damages and costs resulting from environmental contamination, or jointly responsible parties may contest their responsibility or be financially unable to pay their share of such costs.Environmental laws also govern the presence, maintenance, and removal of asbestos-containing building materials. These laws may impose fines and penalties on us for the release of asbestos-containing building materials and may allow third parties to seek recovery from us for personal injury from exposure to asbestos fibers. We have detected asbestos-containing building materials at some of our properties, but we do not expect that they will result in material environmental costs or liabilities for us.Environmental laws and regulations also require the removal or upgrading of certain underground storage tanks and regulate:â€¢The discharge of stormwater, wastewater, and any water pollutants;â€¢The emission of air pollutants;â€¢The generation, management, and disposal of hazardous or toxic chemicals, substances, or wastes; andâ€¢Workplace health and safety.Many of our tenants routinely handle hazardous substances and wastes as part of their operations at our properties. Environmental laws and regulations subject our tenants, and potentially us, to liability resulting from these activities. Environmental liabilities could also affect a tenantâ€™s ability to make rental payments to us. We require our tenants to comply with these environmental laws and regulations and to indemnify us against any related liabilities.Independent environmental consultants have conducted Phase I or similar environmental assessments at our properties. We intend to use consultants to conduct similar environmental assessments on our future acquisitions. These types of assessments generally include a site inspection, interviews, and a public records review, but no subsurface sampling. These assessments and certain additional investigations of our properties have not to date revealed any environmental liability that we believe would have a material adverse effect on our business, assets, or results of operations.Additional investigations have included, as appropriate:â€¢Asbestos surveys;â€¢Radon surveys;â€¢Lead-based paint surveys;â€¢Mold surveys;â€¢Additional public records review;â€¢Subsurface sampling; andâ€¢Other testing.40Nevertheless, it is possible that the assessments on our current properties have not revealed, and that assessments on future acquisitions will not reveal, all environmental liabilities. Consequently, there may be material environmental liabilities of which we are unaware that may result in substantial costs to us or our tenants and that could have a material adverse effect on our business.Environmental, health, or safety matters are subject to evolving regulatory requirements. Costs and capital expenditures relating to the evolving requirements depend on the timing of the promulgation and enforcement of new standards. As discussed in the immediately preceding risk factor, due to concern over the risks of climate change, a more restrictive regulatory framework to reduce GHG pollution might be implemented, including the adoption of carbon taxes, restrictive permitting, and increased efficiency standards. These requirements could make our operations more expensive and lengthen our project timelines. The costs of complying with evolving regulatory requirements, including GHG regulations and policies, could negatively impact our financial results. Moreover, changes in environmental regulations could inhibit or interrupt our operations or require modifications to our facilities. Accordingly, environmental, health, or safety regulatory matters could result in significant unanticipated costs or liabilities and could have a material adverse effect on our business, financial condition, results of operations, and cash flows, and the market price of our common stock. We may be unable to meet our sustainability goals. We seek to make a positive and meaningful impact on the health, safety, and well-being of our tenants, stockholders, employees, and the communities in which we live and work. In support of these efforts, we have set sustainability goals for development projects, including energy and water use reduction, diversion of construction waste from landfills, and targeted levels of certification by third-party green and healthy building rating organizations and programs. For our operating properties, we have set a 2030 target to reduce operational emissions per RSF, and we continue to pursue measures aimed at reducing water consumption and increasing waste diversion. There are significant risks that may prevent us from achieving such goals, including, but not limited to, the following possibilities:â€¢Change in market conditions may affect our ability to deploy capital for projects such as those that reduce energy, water consumption, and GHG emissions and that provide waste savings.â€¢The quantity of investment-grade renewable energy projects that can be contracted and constructed by 2030 has decreased in recent years due to factors such as backlogs in regional transmission organizationsâ€™ interconnection queues and higher demand from large buyers. Additionally, the cost of contracts for new renewable energy (power purchase agreements and virtual power purchase agreements) has increased in recent years due to such factors as higher material and labor costs, interconnection backlogs, and increased demand for renewable energy. Such changes in the availability and costs of renewable energy may impact our ability to procure renewable energy to reduce GHG emissions from purchased electricity.â€¢Our tenants may be unwilling or unable to accept potential incremental expenses associated with sustainability programs, including expenses to comply with requirements stipulated under building certification standards such as LEED, Fitwel, and WELL.The realization of any of the above risks could significantly impact our reputation, our ability to reduce operational emissions per RSF to meet our 2030 target, our ability to attract tenants that have set GHG emissions reduction goals and/or include LEED certification among their priorities when selecting a location to lease, and our ability

to continue developing properties in markets where high levels of LEED certification contribute to our efforts to obtain building permits and entitlements.We may invest or spend the net proceeds from the offerings of our unsecured senior notes payable earmarked for Eligible Green Projects (the â€œGreen Bondsâ€) in ways investors may not agree with and in ways that may not earn a profit.The respective net proceeds from issuances of Green Bonds are expected to be used to fund, in whole or in part, Eligible Green Projects (as defined below), including the development and redevelopment of such projects. The net proceeds from these offerings are typically initially used to reduce the outstanding balance on our unsecured senior line of credit or amounts outstanding under our commercial paper program. We then allocate the funds to recently completed and future Eligible Green Projects. â€˜â€˜Eligible Green Projectsâ€™â€™ are defined as:â€¢New Class A/A+ development properties that have received or are expected to receive LEED Gold or PlatinumÂ certification;â€¢Existing Class A/A+ redevelopment properties that have received or are expected to receive LEED Gold or Platinum certification; andâ€¢Tenant improvements that have received or are expected to receive LEED Gold or Platinum certification.41Eligible Green Projects include projects with disbursements made in the three years preceding the applicable issue date of the Green Bonds. We intend to spend the remaining net proceeds from the sale of the Green Bonds within two years following the applicable issue date of the Green Bonds. LEED is a voluntary, third-party building certification process developed by the U.S. Green Building Council (â€˜â€˜USGBCâ€™â€™), a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole-building perspective over a buildingâ€™s life cycle, (ii) provide a definitive standard for what constitutes a â€˜â€˜green building,â€™â€™ (iii) enhance environmental awareness among architects and building contractors, and (iv) encourage the design and construction of energy-efficient, water-conserving buildings that use sustainable or green resources and materials.There can be no assurance that the projects funded with the proceeds from the Green Bonds will meet investor criteria and expectations regarding environmental impact and sustainability performance. In particular, no assurance is given that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements regarding any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates (in particular, with regard to any direct or indirect environmental, sustainability, or social impact of any projects or uses, the subject of or related to, the relevant Eligible Green Projects). Adverse environmental or social impacts may occur during the design, construction, and operation of the projects, or the projects may become controversial or criticized by activist groups or other stakeholders. In addition, although we will limit the use of proceeds from the Green Bonds to Eligible Green Projects, there can be no assurance that one or more development, redevelopment, and tenant improvement projects that we expect will receive a LEED certification will actually receive such certification. Furthermore, from time to time, we may refinance our debt to take advantage of lower market rates or other favorable terms, and we may pursue this strategy in the future in connection with our Green Bonds. If the terms of the refinanced agreements set different or no restrictions on the range of purposes the funds can be allocated to, we can provide no assurance that allocations to future Eligible Green Projects established prior to the refinancing of our Green Bonds will remain unchanged after the refinancing has been completed. Changes in U.S. accounting standards may adversely impact us.The regulatory boards and government agencies that determine financial accounting standards and disclosures in the U.S., which include the FASB and the SEC, continually change and update the financial accounting standards we must follow. From time to time, the FASB issues ASUs that could have a material effect on our financial condition or results of operations, which in turn could also significantly impact the market price of our common stock. Such potential impacts include, without limitation, significant changes to our balance sheet, significant changes to the timing or methodology of revenue or expense recognition, or significant fluctuations in our reported results of operations, including an increase in our operating expenses or general and administrative expenses related to payroll costs, legal costs, and other out-of-pocket costs incurred in order to comply with the requirements of these ASUs.Any difficulties in the implementation of changes in accounting principles, including the ability to modify our accounting systems and to update our policies, procedures, information systems, and internal control over financial reporting, could result in materially inaccurate financial statements, which in turn could harm our operating results or cause us to fail to meet our reporting obligations. Significant changes that may be introduced by ASUs could cause fluctuations in revenue and expense recognition and materially affect our results of operations. We may also experience an increase in general and administrative expenses resulting from additional resources required for the initial implementation of such ASUs. This could adversely affect our reported results of operations, profitability, and financial statements. Additionally, the adoption ofÂ new accountingÂ standards could affect the results of our debt covenant calculations. It cannot be assured that we will be able to work with our lenders to successfully amend our debt covenants in response to changes in accounting standards.We are subject to evolving privacy and information security laws, regulations, policies, and contractual obligations related to data privacy and security. Changes to these requirements, or our noncompliance therewith, could subject us to fines or penalties, increased costs of doing business, compliance risks, and potential liability and could materially and adversely affect our business, financial condition, and results of operations. In the ordinary course of business, we handle personal data and other sensitive information, including that of our tenants, vendors, and employees. As such, we are subject to numerous data privacy and security mandates, including laws, regulations, external and internal data privacy and security policies, and contractual requirements. For example, the California Privacy Rights Act (â€œCPRAâ€), which became effective on January 1, 2023, significantly expanded the definition of â€œconsumer,â€ originally defined by the California Consumer Privacy Act (â€œCCPAâ€), to include job applicants, employees, and independent contractors. Additionally, the CPRA introduced new rights of consumers to limit the use of their sensitive personal information and mandated employers disclose personal information usage, an individualâ€™s rights under the CCPA, and their personal information retention period or the criteria they use to determine their retention period. 42The CCPA, which became effective on January 1, 2020, applies to consumers, business entities, and residents of California. It broadly defined â€œpersonal information,â€ providing California residents with expanded privacy rights and protections, and established civil penalties for violations for certain data breaches. It also enabled California residents to opt out of the sales of their personal information, with noncompliant businesses facing significant penalties. We have taken actions to proactively enhance our handling of personal information, including, but not limited to:â€¢Updating external and internal privacy notices and policies;â€¢Implementing procedures to comply with the CCPA and CPRA, including procedures to effectively address potential requests from California residents, including our employees, regarding their personal information; â€¢Revising our document retention policy to minimize the storage of information subject to the CCPA and CPRA; and â€¢Amending contracts with our partners and vendors to incorporate data use restrictions, security measures, and other required provisions. However, there is no guarantee that we will adequately address the requirements of the CCPA and CPRA, or evolving laws in other jurisdictions. The data privacy and security landscape is becoming increasingly complex. Differing regulations may result in inconsistent applications and interpretations across multiple jurisdictions. As such, we may be required to devote significant resources and implement or significantly change existing technologies, systems, or practices in order to prepare for and comply with new regulations. Our failure to comply with applicable federal, state, and local privacy laws could lead to:â€¢Damage to our reputation;â€¢Increased remediation and compliance costs;â€¢Government investigations and enforcement actions;â€¢Fines, penalties, or litigation, including class actions;â€¢Challenges in raising capital; andâ€¢Inability to execute on our business strategy, including our growth plans.Changes in the aforementioned laws may subject us to increased compliance risks and potential liability, and materially and adversely impact our business, financial condition, and results of operations.If our information technology networks or data, or those of third parties with whom we work, are or were disrupted or otherwise compromised, we could experience adverse consequences resulting from such compromise, including, but not limited to, costly remediation or other expenses, liability under federal and state laws, litigation and investigations, reputational damage, disruptions to our business operations, decreased cash flows, and other adverse consequences. Information technology, communication networks, enterprise applications, and related systems, including those in our properties, are essential to the operation of our business. In the ordinary course of our business, we use these systems to service our tenants, manage our tenant and vendor relationships, and for internal communications, accounting, financial reporting, record-keeping, and many other key aspects of our business. These operations rely on the secure collection, storage, transmission, and other processing of confidential and other sensitive information in our computer systems and networks and subject us, and the third parties with whom we work, to a variety of evolving threats, including, but not limited to, ransomware attacks, which could cause security incidents. Cyberattacks, malicious Internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our confidential, proprietary, and sensitive data and information technology systems, and those of the third parties with whom we work. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer â€œhackers,â€ threat actors, â€œhacktivists,â€ organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation-state-supported actors.Some actors now engage and are expected to continue to engage in cyberattacks, including, without limitation, nation-state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we and the third parties with whom we work may be vulnerable to a heightened risk of these attacks, including retaliatory cyberattacks, that could materially disrupt our systems and operations, supply chain, and ability to produce, sell, and distribute our services.Â 43We and the third parties with whom we work are subject to a variety of evolving threats, including, but not limited to, physical break-ins; disruptions due to power outages or catastrophic events, such as fires, floods, hurricanes, and earthquakes; breaches of our secure network by an unauthorized party (including those caused by supply chain breaches); software vulnerabilities or bugs; malware (including as a result of advanced persistent threat intrusions); malicious code (such as computer viruses and worms); attachments to emails; denial-of-service attacks; credential stuffing; credential harvesting; employee error, theft, or misuse; social engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks); ransomware attacks; server malfunctions; software or hardware failures; loss of data or other information technology assets; adware; telecommunications failures; attacks enhanced or facilitated by AI; or other similar threats. For example, we have been the target of phishing attempts in the past and expect such attempts will continue in the future.Â In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations and properties; loss of confidential, proprietary, and sensitive data; reputational harm; loss of income; and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments.Remote work has increased risks to our information technology systems and confidential, proprietary, and sensitive data as more of our employees utilize network connections, computers, and devices outside our premises or network, including working at home, while in transit, and in public locations. Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities as our systems could be negatively affected by vulnerabilities present in acquired or integrated entitiesâ€™ systems and technologies outside of our control. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program. In addition, our reliance on third parties introduces new cybersecurity risks and vulnerabilities, including supply chain attacks, and other threats to our business operations. We rely on third parties and technologies to operate critical business systems to process confidential, proprietary, and sensitive data in a variety of contexts, including, without limitation, cloud-based infrastructure, data center facilities, encryption and authentication technology, employee emails, and other functions. We also rely on third parties to provide other products, services, or otherwise to operate our business. Our ability to monitor these third partiesâ€™ information security practices is limited, and these third parties may not have adequate information security measures in place. When the third parties with whom we work experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if the third parties with whom we work fail to satisfy their data privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply chain attacks have increased in frequency and severity, and we cannot guarantee that third partiesâ€™ infrastructure in our supply chain or that of the third parties with whom we work have not been compromised.We may expend significant resources or modify our business activities to try to protect against security incidents. Additionally, certain data privacy and security obligations may require us to implement and maintain certain security measures or industry-standard or reasonable security measures to protect our information technology systems and confidential, proprietary, and sensitive data.While we have implemented security measures designed to safeguard our systems and confidential, proprietary, and sensitive data from security incidents and to manage cybersecurity risks, there can be no assurance that these measures will be effective. We take steps to monitor and develop our information technology networks and infrastructure and invest in the development and enhancement of our controls designed to prevent, detect, respond to, and mitigate the risk of unauthorized access, misuse, computer viruses, and other events that could have a security impact. Additionally, we take steps designed to detect, mitigate, and remediate vulnerabilities in our information systems (such as our hardware and/or software, including that of third parties with whom we work), but we may not be able to detect and remediate all such vulnerabilities including on a timely basis. Further, we may experience delays in developing and deploying remedial measures and patches designed to address any such identified vulnerabilities. Vulnerabilities could be exploited and result in a security incident.Any of the previously identified or similar threats could cause a security incident or other interruption that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our confidential, proprietary, and sensitive data or our information technology systems, or those of the third parties with whom we work. A security incident or other interruption involving our information systems or those of our tenants, vendors, software creators, cloud providers, cybersecurity service providers, or other third parties with whom we work could lead to, among other things:â€¢Theft of our cash, cash equivalents, or other liquid assets, including publicly traded securities;â€¢Unauthorized access to, and destruction, loss, theft, misappropriation, or release of, proprietary, confidential, sensitive, or otherwise valuable information of ours or our tenants, and other business partners, which could be used to compete against us or for disruptive, destructive, or otherwise harmful purposes and outcomes;â€¢Our inability to produce financial and operational data necessary to comply with rules and regulations from the SEC, the IRS, or other state and federal regulatory agencies;â€¢Our inability to properly monitor our compliance with the rulesÂ and regulations regarding our qualification as a REIT;â€¢Violation of our lease agreements or other agreements; â€¢Difficulties in employee retention and recruitment; 44â€¢Unauthorized access to, and destruction, disruption, loss, or denial of service to our buildings;â€¢Increase in the cost of proactive defensive measures to prevent future cyber incidents, including hiring personnel and consultants or investing in additional technologies; and â€¢Increase in our cybersecurity insurance premiums.Furthermore, the extent of a particular security incident and the steps that we may need to take to investigate the security incident may not be immediately clear. Therefore, in the event of a security incident, it may take a significant amount of time before such an investigation can be completed. During an investigation, we may not necessarily know the extent of the damage incurred or how best to remediate it, and certain errors or actions could be repeated or compounded before they are discovered and remediated, which could further increase the costs and consequences of a security incident. Additionally, applicable data privacy and security obligations may require us to notify relevant stakeholders, including affected individuals, customers, regulators, and investors of security incidents or to implement other requirements, such as providing credit monitoring. Such disclosures and compliance with such requirements are costly, and the disclosure or the failure to comply with such disclosure requirements could lead to adverse consequences.If we (or a third party with whom we work) experience a security incident or are perceived to have experienced a security incident, we may experience material adverse consequences, such as government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing sensitive information (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; diversion of management attention; interruptions in our operations (including availability of data); financial loss; and other similar harms. Security incidents and attendant material consequences may prevent or cause customers to stop using our services, deter new customers from using our products/services, and negatively impact our ability to grow and operate our business.Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our data privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Additionally, proprietary, confidential, and/or sensitive information of the Company or our tenants could be leaked, disclosed, or revealed as a result of or in connection with our employeesâ€™, personnelâ€™s, or vendorsâ€™ use of generative artificial intelligence technologies.Even if we are not targeted directly, cyberattacks on the U.S. government, financial markets, financial institutions, or other

businesses, including our tenants, vendors, software creators, cloud providers, cybersecurity service providers, and other third parties with whom we work, may occur, and such events could disrupt our normal business operations and networks in the future.The increased use of artificial intelligence (â€œAIâ€) and automation in life science research and development (â€œR&Dâ€) activities may change the uses, space configurations, and tenant requirements for our laboratory properties in currently unforeseen ways.In recent years, some life science companies have augmented their traditional laboratory-based R&D efforts by integrating AI, cloud computing, quantum computing, and other advanced computational technologies into their R&D programs. It is expected that such technologies will accelerate and streamline a number of R&D functions, including, for example, through the targeted design and evaluation of clinical trials and the efficient identification of the most promising drug development candidates from among multiple possible drugs. In addition, life science companies, like companies in many other industries, are increasingly integrating new technologies, such as robotics and advanced automation of recurring tasks, into their businesses, including their R&D activities. It is widely thought that the life science and healthcare industries, like most industries, are in only the early stages of an advanced technology revolution that may have profound, and largely currently unknown, impacts on their businesses, including the processes and strategies underlying R&D and commercialization of new products.Â We have always strived to provide our tenants with state-of-the-art laboratory facilities incorporating cutting-edge infrastructure features (including energy delivery, environmental, sustainability, security, and waste disposal features) to enable our tenants to perform at the highest levels. It is currently unknown how the ongoing adoption of advanced technologies and automation in the life science industry will impact the optimal space configurations and infrastructure features of the â€œlaboratory of the future,â€ and we may face new tenant requirements and requests that will require significant expenditures that may not be entirely recoverable through increased rents. For example, the adoption of AI by our tenants may lead to infrastructure requirements that our buildings currently do not accommodate, such as increased power needs due to high-performance computing. Infrastructure upgrades may necessitate substantial capital expenditures and could potentially impact the environmental footprint of our building operations.45If technological developments result in a reduction or reconfiguration in space requirements by our tenants, demand by individual tenants and prospective tenants for space may decrease over time. If we are not able to offset any reduction in demand from the foregoing developments through repurposing space, property dispositions, or other means, the realization of any of the aforementioned risks could have a material adverse impact on our revenues, net operating income, results of operations, funds from operations, operating margins, occupancy, earnings per share, FFO per share, our overall business, and the market value of our common stock.General risk factorsWe face risks associated with short-term liquid investments.From time to time, we may have significant cash balances that we invested in a variety of short-term investments that are intended to preserve principal value and maintain a high degree of liquidity while providing current income. These investments may include (either directly or indirectly) obligations (including certificates of deposit) of banks, money market funds, treasury bank securities, and other short-term securities. Investments in these securities and funds are not insured against loss of principal. Under certain circumstances, we may be required to redeem all or part of these securities or funds at less than par value. A decline in the value of our investments, or a delay or suspension of our right to redeem them, may have a material adverse effect on our results of operations or financial condition and our ability to pay our obligations as they become due.Competition for skilled personnel could increase labor costs.We compete with various other companies in attracting and retaining qualified and skilled personnel. We depend on our ability to attract and retain skilled management personnel who are responsible for the day-to-day operations of the Company. Competitive pressures may require that we enhance our pay and benefits package to compete effectively for such personnel. We may not be able to offset such additional costs by increasing the rates we charge tenants. If there is an increase in these costs or if we fail to attract and retain qualified and skilled personnel, our business and operating results could be adversely affected.Failure to hedge effectively against interest rate changes may adversely affect our results of operations.From time to time, we may enter into interest rate hedge agreements to manage some of our exposure to interest rate volatility. Interest rate hedge agreements involve risks, such as the risk that counterparties may fail to honor their obligations under these arrangements. In addition, these arrangements may not be effective in reducing our exposure to changes in interest rates. These risk factors may lead to failure to hedge effectively against changes in interest rates and therefore could adversely affect our results of operations. As of DecemberÂ 31, 2024, we had no interest rate hedge agreements outstanding.Market volatility may negatively affect our business.From time to time, the capital and credit markets experience volatility. In some cases, the markets have produced downward pressure on stock prices and credit capacity for certain issuers without regard to those issuersâ€™ underlying financial and/or operating strength. If market disruption and volatility occur, there can be no assurance that we will not experience an adverse effect, which may be material, on our business, financial condition, and results of operations. Market disruption and volatility may adversely affect the value of the companies in which we hold equity investments, including through our non-real estate venture investment portfolio, and we may be required to recognize losses in our earnings. Disruptions, uncertainty, or volatility in the capital markets may also limit our access to capital from financial institutions on favorable terms, or altogether, and our ability to raise capital through the issuance of equity securities could be adversely affected by causes beyond our control through extraordinary disruptions in the global economy and financial systems or through other events.Changes in financial accounting standards may adversely impact our compliance with financial debt covenants.Our unsecured senior notes payable contain financial covenants that are calculated based on GAAP at the date the instruments were issued. However, certain debt agreements, including those related to our unsecured senior line of credit, contain financial covenants whose calculations are based on current GAAP, which is subject to future changes. Our unsecured senior line of credit agreement provides that our financial debt covenants be renegotiated in good faith to preserve the original intent of the existing financial covenant when such covenant is affected by an accounting standard change. For those debt agreements that require the renegotiation of financial covenants upon changes in accounting standards, there is no assurance that we will be successful in such negotiations or that the renegotiated covenants will not be more restrictive to us.46Extreme weather and natural or other unforeseen disasters may cause property damage or disrupt operations, which could harm our business and operating results.We have properties located in areas that may be subject to extreme weather and natural or other disasters, including, but not limited to, earthquakes, winds, floods, hurricanes, fires, power shortages, telecommunication failures, medical epidemics, explosions, or other natural or man-made accidents or incidents. Our corporate headquarters and certain properties are located in areas of California that have historically been subject to earthquakes and wildfires. Such conditions and disastrous events may damage our properties, disrupt our operations, or adversely impact our tenantsâ€™ or third-party vendorsâ€™ operations. These events may affect our ability to operate our business and have significant negative consequences on our financial and operating results. Damage caused by these events may result in costly repairs for damaged properties or equipment, delays in the development or redevelopment of our construction projects, or interruption of our daily business operations, which may result in increased costs and decreased revenues.We maintain insurance coverage at levels that we believe are appropriate for our business. However, we cannot be certain that the amount of coverage will be adequate to satisfy damages or losses incurred in the event of another wildfire or other natural or man-made disaster, which may lead to a material adverse effect on our properties, operations, and our business, or those of our tenants.Failure of the U.S. federal government to manage its fiscal matters or to avoid a government shutdown may negatively impact the economic environment and adversely impact our results of operations.Congressional disagreement over the federal budget and the maximum amount of debt the federal government is permitted to have outstanding (commonly referred to as the â€œdebt ceilingâ€) has previously caused the U.S. federal government to shut down for periods of time. Generally, if effective legislation to fund government operations and manage the level of federal debt is not enacted, the federal government may suspend its investments for certain government accounts, among other available options, in order to prioritize payments on its obligations. A failure by the U.S. Congress to pass spending bills or address the debt ceiling at any point in the future would increase the risk of default by the U.S. on its obligations, the risk of a lowering of the U.S. federal governmentâ€™s credit rating, and the risk of other economic dislocations. Such a failure, or the perceived risk of such a failure, could consequently have a material adverse effect on the financial markets and economic conditions in the U.S. and globally. Twice in the past decade, by the appropriations legislation deadline, Congress failed to pass a new appropriations bill or continuing resolution to temporarily extend funding, resulting in U.S. government shutdowns that caused federal agencies to halt non-essential operations. If economic conditions severely deteriorate as a result of U.S. federal government fiscal gridlock, our operations, or those of our tenants, could be affected, which may adversely impact our financial condition and results of operations. These risks may also impact our overall liquidity, our borrowing costs, or the market price of our common stock.Changes in laws, regulations, and financial accounting standards may adversely affect our reported results of operations.As a response, in large part, to perceived abuses and deficiencies in current regulations believed to have caused or exacerbated the 2008 global financial crisis, legislative, regulatory, and accounting standard-setting bodies around the world are engaged in an intensive, wide-ranging examination and rewriting of the laws, regulations, and accounting standards that have constituted the basic playing field of global and domestic business for several decades. In many jurisdictions, including the U.S., the legislative and regulatory response has included the extensive reorganization of existing regulatory and rule-making agencies and organizations, and the establishment of new agencies with broad powers. This reorganization has disturbed longstanding regulatory and industry relationships and established procedures.The rule-making and administrative efforts have focused principally on the areas perceived as having contributed to the financial crisis, including banking, investment banking, securities regulation, and real estate finance, with spillover impacts on many other areas. These initiatives have created a degree of uncertainty regarding the basic rules governing the real estate industry, and many other businesses, that is unprecedented in the U.S. at least since the wave of lawmaking, regulatory reform, and government reorganization that followed the Great Depression.The global financial crisis and the aggressive reaction of the government and accounting profession thereto have occurred against a backdrop of increasing globalization and internationalization of financial and securities regulation that began prior to the 2008 financial crisis. As a result of this ongoing trend, financial and investment activities previously regulated almost exclusively at a local or national level are increasingly being regulated, or at least coordinated, on an international basis, with national rule-making and standard-setting groups relinquishing varying degrees of local and national control to achieve more uniform regulation and reduce the ability of market participants to engage in regulatory arbitrage between jurisdictions. This globalization trend has continued, arguably with an increased sense of urgency and importance, since the financial crisis.This high degree of regulatory uncertainty, coupled with considerable additional uncertainty regarding the underlying condition and prospects of global, domestic, and local economies, has created a business environment that makes business planning and projections even more uncertain than is ordinarily the case for businesses in the financial and real estate sectors.47In the commercial real estate sector in which we operate, the uncertainties posed by various initiatives of accounting standard-setting authorities to fundamentally rewrite major bodies of accounting literature constitute a significant source of uncertainty as to the basic rules of business engagement. Changes in accounting standards may have a significant effect on our financial results and on the results of our tenants, which would in turn have a secondary impact on us.Â Global financial stressors, high structural unemployment levels, and other events or circumstances beyond our control may adversely affect our industry, business, results of operations, contractual commitments, and access to capital.From 2008 through 2010, significant concerns over energy costs, geopolitical issues, the availability and cost of credit, the U.S. mortgage market, and a declining real estate market in the U.S. contributed to increased volatility, diminished expectations for the economy and the markets, and high levels of structural unemployment by historical standards. These factors, combined with volatile oil prices and fluctuating business and consumer confidence, precipitated a steep economic decline. Further, severe financial and structural strains on the banking and financial systems have led to significant lack of trust and confidence in the global credit and financial system. Consumers and money managers have liquidated and may liquidate equity investments, and consumers and banks have held and may hold cash and other lower-risk investments, which has resulted in significant and, in some cases, catastrophic declines in the equity capitalization of companies and failures of financial institutions. Although U.S. bank earnings and liquidity have rebounded, the potential of significant future bank credit losses creates uncertainty for the lending outlook.Downgrades of the U.S. federal governmentâ€™s sovereign credit rating and an economic crisis in Europe could negatively impact our liquidity, financial condition, and earnings.Previous U.S. debt ceiling and budget deficit concerns, together with sovereign debt conditions in Europe, have increased the possibility of additional downgrades of sovereign credit ratings and economic slowdowns. There is no guarantee that future debt ceiling or federal spending legislation will not fail and cause the U.S. to default on its obligations, which would likely cause the U.S. credit rating to degrade.S&P Global Ratings lowered its long-term sovereign credit rating of the U.S. from â€œAAAâ€ to â€œAA+â€ in 2011, which it affirmed in 2024. Similarly, Fitch Ratings downgraded the sovereign credit rating of the U.S. from â€œAAAâ€ to â€œAA+â€ in 2023 and affirmed the â€œAA+â€ rating in 2024. However, further fiscal impasses within the federal government may result in future downgrades. The impact of any further downgrades to the U.S. governmentâ€™s sovereign credit rating, or its perceived creditworthiness, is inherently unpredictable and could adversely affect the U.S. and global financial markets and economic conditions. This could cause further increases in interest rates and borrowing costs, which may negatively impact our ability to access the debt markets on favorable terms. In addition, the lowered credit rating could create broader financial turmoil and uncertainty, which may exert downward pressure on the market price of our common stock. Continued adverse economic conditions could have a material adverse effect on our business, financial condition, and results of operations.Economic and social volatility and geopolitical instability outside of the U.S. due to large-scale conflicts, including warfare among countries, may adversely impact us, the U.S., and global economies. From time to time, tensions between countries may erupt into warfare and may adversely affect neighboring countries and those who conduct trade or foreign relations with those affected regions. Such acts of war may cause widespread and lingering damage on a global scale, including, but not limited to, (i) safety and cyber security, (ii) the economy, and (iii)Â global relations.In February 2022, Russia invaded Ukraine. In response to the invasion and ensuing war, many countries, including the U.S., imposed significant economic and other sanctions against Russia. The war has created the largest refugee crisis in Europe since World War II and has inflicted significant damage to Ukraineâ€™s infrastructure and economy. Both countriesâ€™ economies may be significantly affected, which may also adversely impact the global economy, including that of the U.S. Further, Russia has launched an onslaught of cyberwarfare against Ukraine following its invasion, targeting the countryâ€™s critical infrastructure, government agencies, media organizations, and related think tanks in the U.S. and EU.The U.S. federal government has cautioned Americans on the possibility of Russia targeting the U.S. with cyberattacks in retaliation for sanctions that the U.S. has imposed and has urged both the public and private sectors to strengthen their cyber defenses and protect critical services and infrastructure. Additionally, President Biden directed government bodies to mandate cybersecurity and network defense measures within their respective jurisdictions and has initiated action plans to reinforce cybersecurity within the electricity, pipeline, and water sectors. The Biden administration also launched joint efforts with CISA through its â€œShields Upâ€ campaign to defend the U.S. against possible cyberattacks. CISA published advisories warning of Russian state-sponsored threat actors targeting â€œCOVID-19 research, governments, election organizations, healthcare and pharmaceutical, defense, energy, video gaming, nuclear, commercial facilities, water, aviation, and critical manufacturingâ€ sectors in the U.S. and other Western nations. While we have not experienced such cyberattacks to date, it is yet unknown whether Russia will be successful in breaching our network defenses or, more broadly, those within the areas listed above, which, if successful, may cause disruptions to critical infrastructure required for our operations and livelihoods, or those of our tenants, communities, and business partners. Disruption, instability, volatility, and decline in economic activity, regardless of where it occurs, whether caused by acts of war, other acts of aggression, or terrorism, could in turn also harm the demand for, the safety of, and the value of our properties. As a result 48of the factors discussed above, we may be unable to operate our business as usual, which may adversely affect our cash flows, financial condition, and results of operations.Adoption of the Basel III standards and other regulatory standards affecting financial institutions may negatively impact our access to financing or affect the terms of our future financing arrangements.In response to various financial crises and the volatility of financial markets, the Basel Committee on Banking Supervision (the â€œBasel Committeeâ€) adopted the Basel III regulatory capital framework (â€œBasel IIIâ€ or the â€œBasel III Standardsâ€). The final package of Basel III reforms was approved by the G20 leaders in November 2010. However, due to global events and industry feedback, the implementation timeline has been extended multiple times. The final regulations are tentatively set to be released and to take effect by mid-2025.U.S. regulators have implemented various measures under the Basel III framework, including supplementary leverage ratio standards (SLR Standards) and a risk-based capital surcharge for global systemically important banking organizations (GSIBs), fully effective as of 2019. Additionally, the Liquidity Coverage Ratio (LCR), finalized in 2014, aims to enhance the resilience of internationally active banks by requiring adequate high-quality liquid assets to cover net cash outflows, with stricter U.S. requirements phased in by 2017.The Volcker Rule, introduced under the Dodd-Frank Act, restricts proprietary trading and certain relationships with private equity and hedge funds. Amendments in 2020 simplified compliance and reduced restrictions, but further changes to â€œcovered fundsâ€ are anticipated. These regulations, alongside the Basel Committeeâ€™s deferred final Basel III implementation now targeted for July 2025, may increase capital requirements and constrain financing availability or terms from both U.S. and foreign financial institutions.Social, political, and economic changes or instability, and other circumstances beyond

our control could adversely affect our business operations.Our business may be adversely affected by social, political, and economic instability, unrest, or disruption in a geographic region in which we operate, regardless of cause, including legal, regulatory, and policy changes by a new presidential administration in the U.S., protests, demonstrations, strikes, riots, civil disturbance, disobedience, insurrection, or social and other political unrest. Such events may result in restrictions, curfews, or other actions and give rise to significant changes in regional and global economic conditions and cycles, which may adversely affect our financial condition and operations. For example, past instances of unrest in cities throughout the U.S. in connection with civil rights, liberties, and social and governmental reform led in some locations to the imposition of mandatory curfews and deployment of the U.S. National Guard. Government actions in an effort to protect people and property, including curfews and restrictions on business operations, may disrupt operations, harm perceptions of personal well-being, and increase the need for additional expenditures on security resources. In addition, action resulting from such social or political unrest may pose significant risks to our personnel, facilities, and operations. We cannot ensure there will not be further political or social unrest in the future or that there will not be other events that could lead to social, political, and economic disruptions. If such events or disruptions persist for a prolonged period of time, our overall business and results of operations may be adversely affected.Changes in federal policy, including tax policies, and at regulatory agencies occur over time through policy and personnel changes following elections, which can lead to changes involving the level of oversight and focus on certain industries and corporate entities. For example, as a federal government contractor, we maintain plans to ensure compliance with nondiscrimination and regulatory requirements for qualified employees on the basis of gender, race, disability, and veteran status. Consequently, we may be subject to executive orders and regulatory changes affecting various aspects of our operations, including compliance with nondiscrimination plans. Any required elimination or modification of such plans in response to new executive orders could pose challenges in hiring or retaining employees, and may lead to other adverse operational impacts. Failure to comply with these requirements could expose us to administrative, civil, or criminal liabilities, including fines, penalties, repayments, or suspensionÂ or debarment from eligibility for future U.S. government contracts. The nature, timing, and economic and political effects of potential changes to the current legal and regulatory frameworks affecting the life science industry, as well as the real estate industry in general, remain highly uncertain. For example, any proposals to make changes related to U.S. tax law, including those related to Section 1031 Exchanges, may have a material adverse effect on our business, financial condition, results of operations, and growth prospects. From time to time, we dispose of properties in transactions qualified as Section 1031 Exchanges. If the laws surrounding Section 1031 Exchanges were amended or repealed, we may not be able to dispose of properties on a tax-deferred basis. In such a case, our earnings and profits and our taxable income would increase, which could increase dividend income and reduce the return of capital to our stockholders. As a result, we may be required to pay additional dividends to stockholders, or, if we do not pay additional dividends, our corporate income tax liability could increase and we may be subject to interest and penalties.Similarly, changes in federal policy that affect the geopolitical landscape could give rise to circumstances outside our control that could have negative impacts on our business operations. During the prior Trump administration, increased tariffs were implemented on goods imported into the U.S., particularly from China, Canada, and Mexico. As China was and is a major global exporter of steel, solar panels, and aluminum, the tariffs on these specific imports led to a trade war between not only the U.S. and China, but also 49between the U.S. and the international community. Other countries, including China, Canada, and the EU, implemented retaliatory tariffs in response to these policies on U.S. goods. During the 2024 presidential campaign, President Trump pledged to impose an additional 25% tariff on certain exports from Canada and Mexico, and up to an additional 60% tariff on certain exports from China. These and similar types of trade policies could lead to issues with global supply chains on a macroeconomic scale, including steel, pharmaceuticals, and construction equipment, all of which are critical to our and our tenantâ€™s businesses. For example, several of our largest tenants are European companies whose U.S. business operations could be directly impacted by the tariffs on the EU due to increased costs on operations and supply chains. Similarly, many of our tenants are in the pharmaceutical industry. As China is a global leader in the market for active pharmaceutical ingredients, the imposition of tariffs, especially at such unprecedented rates, could potentially raise the cost of generic drugs in the U.S., which would in turn have direct consequences on our tenants in the pharmaceutical industry. Such tariffs and changes to U.S. trade policy previously had, and in the future could, lead to further adverse effects on the U.S. domestic economy and our or our tenantâ€™s businesses. Terrorist attacks may have an adverse impact on our business and operating results and could decrease the value of our assets.Terrorist attacks such as those that took place on September 11, 2001, could have a material adverse impact on our business, our operating results, and the market price of our common stock. Future foreign or domestic terrorist attacks may result in declining economic activity, which could reduce the demand for, and the value of, our properties. To the extent that any future foreign or domestic terrorist attacks impact our tenants, their businesses similarly could be adversely affected, including their ability to continue to honor their lease obligations.Our business and operations would suffer in the event of information technology system failures.Despite system redundancy, the implementation of security measures, and the existence of a disaster recovery plan for our internal information technology systems, our systems are vulnerable to damages from any number of sources, including computer viruses, unauthorized access, energy blackouts, natural disasters, terrorism, war, and telecommunications failures. Any system failure or accident that causes interruptions in our operations could result in a material disruption to our business. We may also incur additional significant costs to remedy damages caused by such disruptions.Short sellers may engage in manipulative activity intended to drive down the market price of our common stock, which could result in a material diversion of our managementâ€™s time and may also lead to related governmental or regulatory inquiries or other legal actions, among other effects.Short selling is the practice of selling securities that the seller does not own but rather has borrowed or intends to borrow from a third party with the intention of subsequently buying lower-priced identical securities to return to the lender. Accordingly, it is in the interest of a short seller to want the price of our common stock to decline. At any time, short sellers may publish, or arrange for the dissemination of, opinions, or characterizations that are intended to create negative market momentum, including through the use of social media. In light of the recent proliferation of generative artificial intelligence tools and large language models, there is also a risk that the dissemination of such opinions, characterizations or disinformation may negatively impact the conclusions that these tools and models draw about our business and prospects.Short selling reports may potentially lead to increased volatility in an issuerâ€™s stock price and to regulatory and governmental inquiries. In June 2023, a short seller published reports that contained certain negative and false allegations regarding our business and financial prospects. Regardless of merit, these allegations and false statements may spread quickly and diminish confidence in our business, financial prospects, or reputation. As a result, maintaining or reinforcing our reputation may require us to devote significant resources to refuting incorrect or misleading allegations, pursuing or defending related legal actions, or engaging in other activities that could be costly, time consuming, or unsuccessful. Additionally, any potential inquiry or formal investigation from a governmental organization or other regulatory body, including an inquiry from the SEC, arising from the presence of such allegations could result in a material diversion of our managementâ€™s time and may have a material adverse effect on our business and results of operations.We hold a portion of our cash and cash equivalents in deposit accounts that could be adversely affected if the financial institutions holding such deposits fail.We maintain our cash and cash equivalents at insured financial institutions. The combined account balances at each institution periodically substantially exceed the FDIC insurance coverage of $250,000, and, as a result, there is a concentration of credit risk related to amounts in excess of FDIC insurance coverage. As such, we may be subject to a risk of loss or delay in accessing all or a portion of our funds exceeding the FDIC insurance coverage, which could adversely impact our short-term liquidity, ability to operate our business, and financial performance.Any or all of the foregoing could have a material adverse effect on our financial condition, results of operations, and cash flows, or the market price of our common stock. Additional risks and uncertainties not currently known to us, or that we presently deem to be immaterial, may also have potential to materially adversely affect our business, financial condition, and results of operations.50ITEM 1B. UNRESOLVED STAFF COMMENTSNone.ITEM 1C. CYBERSECURITY Risk management and strategyOur corporate information technology, communication networks, enterprise applications, accounting and financial reporting platforms, and related systems, and those that we offer to our tenants are necessary for the operation of our business. We use these systems, among others, to manage our tenant and vendor relationships, for internal communications, for accounting to operate record-keeping function, and for many other key aspects of our business. Our business operations rely on the secure collection, storage, transmission, and other processing of proprietary, confidential, and sensitive data. We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, third-party hosted services, communications systems, hardware and software, and our critical data, including intellectual property, confidential information that is proprietary, strategic or competitive in nature, and tenant data (â€œInformation Systems and Dataâ€).Â We rely on a multidisciplinary team, including our information security function, legal department, management, and third-party service providers, as described further below, to identify, assess, and manage cybersecurity threats and risks. We identify and assess risks from cybersecurity threats by monitoring and evaluating our threat environment and our risk profile using various methods including, for example, using manual and automated tools, subscribing to reports and services that identify cybersecurity threats, analyzing reports of threats and threat actors, conducting scans of the threat environment, evaluating our industryâ€™s risk profile, utilizing internal and external audits, and conducting threat and vulnerability assessments.Â Depending on the environment, we implement and maintain various technical, physical, and organizational measures, processes, standards, and/or policies designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data, including risk assessments,Â incident detection and response, vulnerability management, disaster recovery and business continuity plans, internal controls within our accounting and financial reporting functions, encryption of data, network security controls, access controls, physical security, asset management, systems monitoring, vendor risk management program, employee training, and penetration testing. We work with third parties from time to time that assist us to identify, assess, and manage cybersecurity risks, including professional services firms, consulting firms, threat intelligence service providers, and penetration testing firms.Â To operate our business, we utilize certain third-party service providers to perform a variety of functions. We seek to engage reliable, reputable service providers that maintain cybersecurity programs. Depending on the nature of the services provided, the sensitivity and quantity of information processed, and the identity of the service provider, our vendor management process may include reviewing the cybersecurity practices of such provider, contractually imposing obligations on the provider, conducting security assessments, and conducting periodic reassessments during their engagement.Â We are not aware of any risks from cybersecurity threats, including as a result of any cybersecurity incidents, which have materially affected or are reasonably likely to materially affect our Company, including our business strategy, results of operations, or financial condition. Refer to â€œItem 1A. Risk factorsâ€ in this annual report on Form 10-K, including â€œIf our information technology networks or data, or those of third parties upon which we rely, are or were disrupted or otherwise compromised, we could experience costly remediation or other expenses, liability under federal and state laws, and litigation and investigations, any of which could result in substantial reputational damage and materially and adversely affect our business, financial condition, results of operations, cash flows, and the market price of our common stockâ€, for additional discussion about cybersecurity-related risks. GovernanceOur Board of Directors holds oversight responsibility over the Companyâ€™s strategy and risk management, including material risks related to cybersecurity threats. This oversight is executed directly by the Board of Directors and through its committees. The Audit Committee of the Board of Directors (the â€œAudit Committeeâ€) oversees the management of systemic risks, including cybersecurity, in accordance with its charter. The Audit Committee engages in regular discussions with management regarding the Companyâ€™s significant financial risk exposures and the measures implemented to monitor and control these risks, including those that may result from material cybersecurity threats. These discussions include the Companyâ€™s risk assessment and risk management policies. Our management, represented by our Chief Technology Officer, Greg C. Thomas, and our Chief Financial Officer and Treasurer, Marc E. Binda, leads our cybersecurity risk assessment and management processes and oversees their implementation and maintenance. 51Greg C. Thomas is an experienced information technology professional in our information technology department and has served as Chief Technology Officer since 2018. He works with the Companyâ€™s internal information technology department and external partners to monitor and improve our cybersecurity capabilities. Mr. Thomas possesses a proven real estate industry track record of guiding organizations through strategic technology, organizational, risk mitigation, process improvement initiatives, and digital transformations. He also possesses extensive experience in technology and cybersecurity, gained over his career spanning more than 30 years, including as Chief Information Officer at two other large real estate firms, as well as in leadership roles within the real estate industry technology practices of Ernst & Young LLP and Deloitte LLP. He earned Bachelor of Science degrees in Systems Analysis and Finance from Miami University.Â Marc E. Binda, CPA, is an experienced risk management professional in our finance and risk management function and has served as Chief Financial Officer since September 2023 and as Treasurer since April 2018. Mr. Binda previously served as Executive Vice President â€“ Finance and Treasurer from June 2019 to September 2023, as Senior Vice President â€“ Finance and Treasurer from April 2018 to June 2019, as Senior Vice President â€“ Finance from April 2012 to April 2018, and in other capacities from January 2005 to April 2012. Mr. Binda currently oversees key functions for the Companyâ€™s accounting, finance, and treasury strategies, including risk management. In addition, Mr. Binda leads the Companyâ€™s cybersecurity risk oversight and the development and enhancement of internal controls designed to prevent, detect, address, and mitigate the risk of cyber incidents.Management, in coordination with our information technology department, is responsible for hiring appropriate personnel, helping to integrate cybersecurity risk considerations into the Companyâ€™s overall risk management strategy, and communicating key priorities to relevant personnel. Management is responsible for approving budgets, approving cybersecurity processes, and reviewing cybersecurity assessments and other cybersecurity-related matters.Â Â Our cybersecurity incident response and vulnerability management processes are designed to escalate certain cybersecurity incidents to members of management depending on the circumstances. Management, including the Chief Technology Officer and Chief Financial Officer and Treasurer, serves on the Companyâ€™s incident response team to help the Company mitigate and remediate cybersecurity incidents of which they are notified. In addition, the Companyâ€™s incident response processes include reporting to the Audit Committee for certain cybersecurity incidents. The Audit Committee holds quarterly meetings and receives periodic reports from management, including from our Chief Technology Officer and Chief Financial Officer and Treasurer, concerning the Companyâ€™s significant cybersecurity threats and risk and the processes the Company has implemented to address them.52ITEM 2. PROPERTIESGeneralAs of DecemberÂ 31, 2024, we had 391 properties in North America consisting of approximately 44.1 million RSF of operating properties and new Class A/A+ development and redevelopment properties under construction, including 67 properties that are held by consolidated real estate joint ventures and four properties that are held by unconsolidated real estate joint ventures. The occupancy percentage of our operating properties in North America was 94.6% as of DecemberÂ 31, 2024. The exteriors of our properties typically resemble traditional office properties, but the interior infrastructures are designed to accommodate the needs of life science tenants. These improvements typically are generic rather than specific to a particular tenant. As a result, we believe that the improvements have long-term value and utility and are usable by a wide range of tenants. Improvements to our properties typically include:â€¢Reinforced concrete floors;â€¢Upgraded roof loading capacity;â€¢Increased floor-to-ceiling heights;â€¢Heavy-duty HVAC systems;â€¢Enhanced environmental control technology;â€¢Significantly upgraded electrical, gas, and plumbing infrastructure; andâ€¢Laboratory benches.As of DecemberÂ 31, 2024, we held a fee simple interest in each of our properties, with the exception of 32 properties in North America subject to ground leasehold interests, which accounted for approximately 8% of our total number of properties. Of these 32 properties, we held eight properties in the Greater Boston market, 20 properties in the San Francisco Bay Area market, one property in the Seattle market, one property in the Maryland market, and two properties in the New York City market. During the year ended DecemberÂ 31, 2024, as a percentage of net operating income our ground lease rental expense aggregated 1.6%. Refer to our consolidated financial statements and notes thereto in â€œItem 15. Exhibits and financial statement schedulesâ€ in this annual report on Form 10-K for further discussion.As of DecemberÂ 31, 2024, we had over 1,000 leases with a total of approximately 800 tenants, and 171, or 44%, of our 391 properties were single-tenant properties. Leases in our multi-tenant buildings typically have initial terms of 3 to 9 years, while leases in our single-tenant buildings typically have initial terms of 5 to 15 years. Additionally, as of DecemberÂ 31, 2024:â€¢Investment-grade or publicly traded large cap tenants represented 52% of our total annual rental revenue;â€¢Approximately 97% of our leases (on an annual rental revenue basis) contained effective annual rent escalations approximating 3% that were either fixed or indexed based on a consumer price index or other index;â€¢Approximately 92% of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent;â€¢Approximately 92% of our leases (on an annual rental revenue basis) provided for the recapture of capital expenditures (such as HVAC maintenance and/or replacement, roof replacement, and parking lot resurfacing) that we believe would typically be borne by the landlord in traditional office leases; andâ€¢84% of our leasing activity during the last twelve months was generated from our existing tenant base.Our leases also typically give us the right to review and approve tenant alterations to the property. Generally, tenant-installed improvements to the properties are

reusable generic improvements and remain our property after termination of the lease at our election. However, we are permitted under the terms of most of our leases to require that the tenant, at its expense, remove certain non-generic improvements and restore the premises to their original condition.Refer to â€œAnnual rental revenueâ€ and â€œOperating statisticsâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 in this annual report on Form 10-K for a description of the basis used to compute the aforementioned measures. 53Locations of propertiesOur properties are strategically located in AAA life science innovation cluster markets. The following table sets forth the total RSF, number of properties, and annual rental revenue in effect as of DecemberÂ 31, 2024 in each of our markets in North America (dollars in thousands, except per RSF amounts):RSFNumber of PropertiesAnnual Rental RevenueMarketOperatingDevelopmentRedevelopmentTotal% of TotalTotal% of TotalPer RSFGreater Boston9,260,235632,8501,601,01011,494,09526%64$760,56436%$86.67San Francisco Bay Area7,680,005394,781366,9398,441,7251965443,3452166.78San Diego7,382,450921,510â€”8,303,9601979326,9251645.97Seattle3,186,812227,577â€”3,414,389845136,014546.19Maryland3,849,928â€”â€”3,849,928950144,032739.53Research Triangle3,802,204â€”â€”3,802,204938116,808631.53New York City921,774â€”â€”921,7742473,534490.26Texas1,845,159â€”73,2981,918,45741544,022224.99Canada888,189â€”139,3111,027,50021119,661123.08Non-cluster/other markets99,099â€”â€”349,09911015,027159.35Properties held for sale600,870â€”â€”600,87011013,0561N/ANorth America39,766,7252,176,7182,180,55844,124,001100%391$2,092,988100%$56.984,357,276Summary of occupancy percentages in North AmericaThe following table sets forth the occupancy percentages for our operating properties and our operating and redevelopment properties in each of our North America markets, excluding properties held for sale, as of the following dates:Â Operating PropertiesOperating and Redevelopment PropertiesMarket12/31/2412/31/2312/31/2212/31/2412/31/2312/31/22Greater Boston94.8%94.9%94.5%80.8%84.7%85.5%San Francisco Bay Area93.394.896.789.191.493.3San Diego96.394.195.496.394.195.4Seattle92.495.297.092.490.790.1Maryland95.795.695.895.795.693.3Research Triangle97.497.894.097.497.885.0New York City88.4(1)85.392.388.485.392.3Texas95.595.191.291.891.581.6Subtotal94.894.995.190.090.789.9Canada95.987.180.882.973.068.2Non-cluster/other markets72.578.575.072.578.575.0North America94.6%(2)94.6%94.8%89.7%90.2%89.4%(1)The Alexandria CenterÂ® for Life Science â€“ New York City Megacampus is 98.7% occupied as of DecemberÂ 31, 2024. Occupancy percentage in our New York City market reflects vacancy at the Alexandria CenterÂ® for Life Science â€“ Long Island City property, which was 45.7% occupied as of DecemberÂ 31, 2024.(2)Includes temporary vacancy as of DecemberÂ 31, 2024 aggregating 278,528 RSF that is leased and expected to be occupied upon completion of the tenant improvement to the spaces. The weighted-average expected delivery date of these spaces is MayÂ 12, 2025.54Top 20 tenants92% of Top 20 Tenant Annual Rental Revenue Is From Investment-Grade or Publicly Traded Large Cap Tenants(1)Our properties are leased to a high-quality and diverse group of tenants, with no individual tenant accounting for more than 4.3% of our annual rental revenue in effect as of DecemberÂ 31, 2024. The following table sets forth information regarding leases with our 20 largest tenants in North America based upon annual rental revenue in effect as of DecemberÂ 31, 2024 (dollars in thousands, except average market cap amounts):Remaining Lease Term(1) (in Years)AggregateRSFAnnualRentalRevenue(1)Percentage of Annual Rental Revenue(1)Investment-Grade Credit RatingsAverage Market Cap(in billions)TenantMoodyâ€™sS&P1Eli Lilly and Company8.41,122,777$90,2594.3%A1A+$769.82Moderna, Inc.11.3634,04590,1034.3â€”â€“$35.13Bristol-Myers Squibb Company5.4999,37977,1883.7A2A$100.64Takeda Pharmaceutical Company Limited10.4549,75947,8992.3Baa1BBB+$44.25Roche8.2647,06937,4051.8Aa2AA$232.86Illumina, Inc.5.9857,96735,9241.7Baa3BBB$20.67Alphabet Inc.2.8625,01534,8991.7Aa2AA+$2,032.282seventy bio, Inc.(2)8.7312,80533,5431.6â€”â€“$0.29United States Government5.6429,35928,8611.4AaaAA+$â€”10Cloud Software Group, Inc.2.2(3)292,01328,5371.4â€”â€“$â€”11Novartis AG3.5448,69027,9581.3Aa3AA-$235.112Uber Technologies, Inc.57.8(4)1,009,18827,7871.3Baa2BBB-$147.713AstraZeneca PLC4.8450,84827,2261.3A2A+$226.614Boston Children's Hospital12.2309,23126,1541.2Aa2AA$â€”15The Regents of the University of California6.4372,64723,5151.1Aa2AA$â€”16Sanofi6.0267,27821,4441.0A1AA$127.917Merck & Co., Inc.8.5337,70321,4011.0A1A+$300.018New York University7.1218,98321,0561.0Aa2AA-$â€”19Charles River Laboratories, Inc.10.3255,63520,5781.0â€”â€“$11.120Massachusetts Institute of Technology5.0237,84920,2281.0AaaAAA$â€”Total/weighted-average9.3(4)10,378,240$741,96535.4%Annual rental revenue and RSF include 100% of each property managed by us in North America. Refer to â€œAnnual rental revenueâ€ and â€œInvestment-grade or publicly traded large cap tenantsâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional details, including our methodologies of calculating annual rental revenue from unconsolidated real estate joint ventures and average market capitalization, respectively.(1)Based on total annual rental revenue in effect as of December 31, 2024. (2)Includes approximately 195,000 RSF, or 62.8% of the annual rental revenue generated from 2seventy bio as of December 31, 2024, that is subleased to Regeneron Pharmaceuticals, Inc., an investment-grade publicly traded biotechnology company. As of September 30, 2024, 2seventy bio, Inc. held $192.4 million of cash, cash equivalents, and marketable securities. Additionally, 90.2% of the annual rental revenue generated by 2seventy bio is guaranteed by another related public biotechnology company. (3)Consists of one lease at a property acquired in 2022 with future development and redevelopment opportunities. This lease with Cloud Software Group, Inc. (formerly known as TIBCO Software, Inc.) was in place when we acquired the property. (4)Includes (i) ground leases for land at 1455 and 1515 Third Street (two buildings aggregating 422,980 RSF) and (ii) leases at 1655 and 1725 Third Street (two buildings aggregating 586,208 RSF) in our Mission Bay submarket owned by our unconsolidated real estate joint venture in which we have an ownership interest of 10%. Annual rental revenue is presented using 100% of the annual rental revenue from our consolidated properties and our share of annual rental revenue from our unconsolidated real estate joint ventures. Excluding these ground leases, the weighted-average remaining lease term for our top 20 tenants was 7.5 years as of December 31, 2024.55Stable Cash Flows From Our High-Quality and Diverse Mix of Approximately 800 TenantsInvestment-Grade or Publicly Traded Large Cap Tenants92%of AREâ€™s Top 20 Tenant Annual Rental Revenue52%Percentage of AREâ€™s Annual Rental Revenueof AREâ€™s Annual Rental RevenueSolid Historical Occupancy of 96% Over Past 10 Years(2) From Historically Strong Demand for Our Class A/A+ Properties in AAA LocationsAnnual Rental RevenueOccupancy Across Key LocationsPercentage of AREâ€™s Annual Rental RevenueMultinational PharmaceuticalLife Science Product, Service, and DevicePublicBiotechnology -Approved or Marketed ProductPublicBiotechnology -Preclinical or Clinical StagePrivate BiotechnologyOther(1)Other Investment-Gradeor Large Cap TechBiomedical and Government InstitutionsMegacampusâ„¢Core and Non-Core(3)As of DecemberÂ 31, 2024. Annual rental revenue represents amounts in effect as of December 31, 2024. Refer to â€œDefinitions and reconciliationsâ€ in Item 7 for additional information.(1)Represents the percentage of our annual rental revenue generated by technology, professional services, finance, telecommunications, and construction/real estate companies, as well as retail-related tenants, which generate less than 1.0% of our annual rental revenue. (2)Represents the average occupancy percentage of operating properties as of each December 31 from 2015 through 2024.(3)Refer to footnote 1 under â€œSummary of occupancy percentages in North Americaâ€ in Item 2 for additional details.56Long-Duration and Stable Cash Flows FromHigh-Quality and Diverse TenantsLong-Duration Lease Terms9.3 YearsTop 20 Tenants7.5 YearsAll TenantsWeighted-Average Remaining Term(1)Sustained Strength in Tenant Collections(2)99.9%For the Three Months Ended DecemberÂ 31, 202499.5%January 2025(1)Based on annual rental revenue in effect as of DecemberÂ 31, 2024. (2)Represents the portion of total receivables billed for each indicated period collected as of the date of this report.57Property listingOur Megacampusâ„¢ Properties Account for 77% of Our Annual Rental RevenueThe following table provides certain information about our properties as of DecemberÂ 31, 2024 (dollars in thousands):Occupancy PercentageRSFNumber of PropertiesAnnual Rental RevenueOperatingOperating and RedevelopmentMarket / Submarket / AddressOperatingDevelopmentRedevelopmentTotalGreater BostonCambridge/Inner SuburbsMegacampus: Alexandria CenterÂ® at Kendall Square2,199,030â€”â€“2,199,0307$228,062100.0%100.0%50(1), 60(1), 75/125(1), 100(1), and 225(1) Binney Street, 140 First Street, and 300 Third Street(1)Megacampus: Alexandria CenterÂ® at One Kendall Square1,281,580â€”104,9561,386,53612145,57694.887.6One Kendall Square (Buildings 100, 200, 300, 400, 500, 600/700, 1400, 1800, and 2000), 325 and 399 Binney Street, and One Hampshire StreetMegacampus: Alexandria Technology SquareÂ®1,185,190â€”â€“1,185,1907110,96997.797.7100, 200, 300, 400, 500, 600, and 700 Technology SquareMegacampus: The Arsenal on the Charles776,78136,444308,4461,121,6711347,73099.471.2311, 321, and 343 Arsenal Street, 300, 400, and 500 North Beacon Street,Â Â 1, 2, 3, and 4 Kingsbury Avenue, and 100, 200, and 400 Talcott AvenueMegacampus: 480 Arsenal Way, 446, 458, 500, 550 Arsenal Street, and 99 Coolidge Avenue(1)633,056204,395â€”837,451628,17398.498.4Cambridge/Inner Suburbs6,075,637240,839413,4026,729,87845560,51098.291.9FenwayMegacampus: Alexandria CenterÂ® for Life Science â€“ Fenway1,291,019392,011137,6751,820,7053.0100,58789.781.1401 and 421(1) Park Drive and 201 Brookline Avenue(1)Seaport Innovation District5 and 15(1) Necco Street441,396â€”â€“441,396244,14381.881.8Seaport Innovation District441,396â€”â€“441,396244,14381.881.8Route 128Megacampus: Alexandria CenterÂ® for Life Science â€“ Waltham466,094â€”596,0641,062,158536,659100.043.940, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street19, 225, and 235 Presidential Way585,226â€”â€“585,226313,937100.0100.0Route 1281,051,320â€”596,0641,647,384850,596100.063.8Other400,863â€”453,869854,73264,72859.728.0Greater Boston9,260,235632,8501,601,01011,494,09564$760,56494.8%80.8%Refer to â€œNew Class A/A+ development and redevelopment properties: summary of pipelineâ€ in Item 2 and â€œMegacampusâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional details.(1)We own a partial interest in this property through a real estate joint venture. Refer to â€œConsolidated and unconsolidated real estate joint venturesâ€ in Item 7 for additional details.58Property listing (continued)Occupancy PercentageRSFNumber of PropertiesAnnual Rental RevenueOperatingOperating and RedevelopmentMarket / Submarket / AddressOperatingDevelopmentRedevelopmentTotalSan Francisco Bay AreaMission BayMegacampus: Alexandria CenterÂ® for Science and Technology â€“ Mission Bay(1)2,005,369109,435â€”2,114,80410$90,45295.1%95.1%1455(2), 1515(2), 1655, and 1725 Third Street, 409 and 499 Illinois Street, 1450(3), 1500, and 1700 Owens Street, and 455 Mission Bay Boulevard SouthMission Bay2,005,369109,435â€”2,114,8041090,45295.195.1South San FranciscoMegacampus: Alexandria Technology CenterÂ® â€“ Gateway(1)1,408,022â€”259,6891,667,7111276,70581.969.1600(2), 601, 611, 630(2), 650(2), 651, 681, 685, 701, 751, 901(2), and 951(2) Gateway BoulevardMegacampus: Alexandria CenterÂ® for Advanced Technologies â€“ South San Francisco812,453â€”107,250919,703552,990100.088.3213(1), 249, 259, 269, and 279 East Grand AvenueAlexandria CenterÂ® for Life Science â€“ South San Francisco504,053â€”â€“504,053332,76793.993.9201 Haskins Way and 400 and 450 East Jamie CourtMegacampus: Alexandria CenterÂ® for Advanced Technologies â€“ Tanforan445,232â€”â€“445,23223,829100.0100.01122 and 1150 El Camino RealAlexandria CenterÂ® for Life Science â€“ Millbrae(1)â€”285,346â€”285,3461â€”N/AN/A230 Harriet Tubman Way500 Forbes Boulevard(1)155,685â€”â€“155,685110,680100.0100.0South San Francisco3,325,445285,346366,9393,977,73024176,97191.482.3Greater StanfordMegacampus: Alexandria CenterÂ® for Life Science â€“ San Carlos738,038â€”â€“738,038941,67194.594.5825, 835, 960, and 1501-1599 Industrial RoadAlexandria Stanford Life Science District704,560â€”â€“704,560975,77198.598.53160, 3165, 3170, and 3181 Porter Drive and 3301, 3303, 3305, 3307, and 3330 Hillview Avenue3412, 3420, 3440, 3450, and 3460 Hillview Avenue340,103â€”â€“340,103523,60382.982.93875 Fabian Way228,000â€”â€“228,00019,402100.0100.02475 and 2625/2627/2631 Hanover Street and 1450 Page Mill Road198,558â€”â€“198,558315,90289.489.42100, 2200, and 2400 Geng Road78,501â€”â€“78,50134,803100.0100.03350 West Bayshore Road61,431â€”â€“61,43114,770100.0100.0Greater Stanford2,349,191â€”â€“2,349,19131175,92294.594.5San Francisco Bay Area7,680,005394,781366,9398,441,72565$443,34593.3%89.1%Refer to â€œNew Class A/A+ development and redevelopment properties: summary of pipelineâ€ in Item 2 and â€œMegacampusâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional details.(1)We own a partial interest in this property through a real estate joint venture. Refer to â€œConsolidated and unconsolidated real estate joint venturesâ€ in Item 7 for additional details.(2)We own 100% of this property.(3)During the three months ended December 31, 2024, we executed a letter of intent with a biomedical institution for the sale of a condominium interest aggregating 103,361 RSF, or approximately 49% of the development project, with the transaction expected to close in 2025. Accordingly, we adjusted the development project RSF and its related book value to reflect 109,435 RSF, with our ownership share expected to be 25% at completion of the project. Refer to â€œNew Class A/A+ development and redevelopment properties: current projectsâ€ in Item 2 for additional details.59Property listing (continued)Occupancy PercentageRSFNumber of PropertiesAnnual Rental RevenueOperatingOperating and RedevelopmentMarket / Submarket / AddressOperatingDevelopmentRedevelopmentTotalSan DiegoTorrey PinesMegacampus: One Alexandria Square840,192241,504â€”1,081,69610$47,91599.0%99.0%3115 and 3215(1) Merryfield Row, 3010, 3013, and 3033 Science Park Road, 10935, 10945, 10955, and 10970 Alexandria Way, 10996 Torreyana Road, and 3545 Cray CourtARE Torrey Ridge299,138â€”â€“299,138313,26379.779.710578, 10618, and 10628 Science Center DriveARE Nautilus218,459â€”â€“218,459412,18497.797.73530 and 3550 John Hopkins Court and 3535 and 3565 General Atomics CourtTorrey Pines1,357,789241,504â€”1,599,2931773,36294.594.5University Town CenterMegacampus: Campus Point by Alexandria(1)1,594,463426,927â€”2,021,3901086,46998.098.09880(2), 10210, 10260, 10290, and 10300 Campus Point Drive and 4135, 4155, 4161, 4224, and 4242 Campus Point CourtMegacampus: 5200 Illumina Way(1)792,687â€”â€“792,687629,978100.0100.09625 Towne Centre Drive(1)163,648â€”â€“163,64816,520100.0100.0University Town Center2,550,798426,927â€”2,977,72517122,96798.898.8Sorrento MesaMegacampus: SD Tech by Alexandria(1)878,805253,079â€”1,131,8841239,98893.693.69605, 9645, 9675, 9725, 9735, 9808, 9855, and 9868 Scranton Road, 5505 Morehouse Drive(2), and 10055, 10065, and 10075Â Barnes Canyon RoadMegacampus: Sequence District by Alexandria801,575â€”â€“801,575728,766100.0100.06260, 6290, 6310, 6340, 6350, 6420, and 6450 Sequence DrivePacific Technology Park(1)544,352â€”â€“544,35259,35292.892.89389, 9393, 9401, 9455, and 9477 Waples StreetSummers Ridge Science Park(1)316,531â€”â€“316,531411,521100.0100.09965, 9975, 9985, and 9995 Summers Ridge RoadScripps Science Park by Alexandria144,113â€”â€“144,113111,379100.0100.010102 Hoyt Park DriveARE Portola101,857â€”â€“101,85734,022100.0100.06175, 6225, and 6275 Nancy Ridge Drive5810/5820 Nancy Ridge Drive83,354â€”â€“83,35414,581100.0100.09877 Waples Street63,774â€”â€“63,77412,680100.0100.05871 Oberlin Drive33,842â€”â€“33,84211,909100.0100.0Sorrento Mesa2,968,203253,079â€“3,221,28235$114,19896.8%96.8%Refer to â€œNew Class A/A+ development and redevelopment properties: summary of pipelineâ€ in Item 2 and â€œMegacampusâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional details.(1)We own a partial interest in this property through a real estate joint venture. Refer to â€œConsolidated and unconsolidated real estate joint venturesâ€ in Item 7 for additional details.(2)We own 100% of this property.60Property listing (continued)Occupancy PercentageRSFNumber of PropertiesAnnual Rental RevenueOperatingOperating and RedevelopmentMarket / Submarket / AddressOperatingDevelopmentRedevelopmentTotalSan Diego (continued)Sorrento Valley3911, 3931, and 3985 Sorrento Valley Boulevard151,406â€”â€“151,4066$3,97054.0%54.0%11045 and 11055 Roselle Street43,233â€”â€“43,23322,203100.0100.0Sorrento Valley194,639â€”â€“194,63986,17364.264.2Other311,021â€”â€“311,021210,225100.0100.0San Diego7,382,450921,510â€”8,303,96079326,92596.396.3SeattleLake UnionMegacampus: Alexandria CenterÂ® for Life Science â€“ Eastlake1,152,644â€”â€“1,152,644977,46195.695.61150, 1201(1), 1208(1), 1551, 1600, and 1616 Eastlake Avenue East, 188 and 199(1) East Blaine Street, and 1600 Fairview Avenue EastMegacampus: Alexandria CenterÂ® for Life Science â€“ South Lake Union381,380227,577â€”608,957321,89099.699.6400(1) and 701 Dexter Avenue North and 428 Westlake Avenue North219 Terry Avenue North31,797â€”â€“31,79711,33956.956.9Lake Union1,565,821227,577â€”1,793,39813100,69095.895.8Elliott Bay410 West Harrison Street and 410 Elliott Avenue West20,101â€”â€“20,1012710100.0100.0BothellMegacampus: Alexandria CenterÂ® for Advanced Technologies â€“ Canyon Park1,061,778â€”â€“1,061,7782221,48287.787.722121 and 22125 17th Avenue Southeast, 22021, 22025, 22026, 22030, 22118, and 22122 20th Avenue Southeast, 22333, 22422, 22515, 22522, 22722, and 22745 29th Drive Southeast, 21540, 22213, and 22309 30th Drive Southeast, and 1629, 1631, 1725, 1916, and 1930 220th Street SoutheastAlexandria CenterÂ® for Advanced Technologies â€“ Monte Villa Parkway463,449â€”â€“463,449612,29090.390.33301, 3303, 3305, 3307, 3555, and 3755 Monte Villa ParkwayBothell1,525,227â€”â€“1,525,2272833,77288.588.5Other75,663â€”â€“75,663284298.598.5Seattle3,186,812227,577â€”3,414,38945$136,01492.4%92.4%Refer to â€œNew Class A/A+ development and redevelopment properties: summary of pipelineâ€ in Item 2 and â€œMegacampusâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional details.(1)We own a partial interest in this property through a real estate joint venture. Refer to â€œConsolidated and unconsolidated real estate joint venturesâ€ in Item 7 for additional details.61Property listing (continued)Occupancy PercentageRSFNumber of PropertiesAnnual Rental RevenueOperatingOperating and RedevelopmentMarket / Submarket / AddressOperatingDevelopmentRedevelopmentTotalMarylandRockvilleMegacampus: Alexandria CenterÂ® for Life Science â€“ Shady Grove1,692,350â€”â€“1,692,35020$79,07697.5%97.5%9601, 9603, 9605, 9704, 9708, 9712, 9714, 9800, 9804, 9808, 9900, and 9950 Medical Center Drive, 14920 and 15010 Broschart Road, 9920 Belward Campus Drive, and 9810 and 9820 Darnestown Road1330 Piccard Drive131,508â€”â€“131,50814,323100.0100.01405 and 1450(1) Research Boulevard114,849â€”â€“114,84923,02973.373.31500 and 1550 East Gude Drive91,359â€”â€“91,35921,844100.0100.05 Research Place63,852â€”â€“63,85213,082100.0100.05 Research

Court51,520â€”â€”51,52011,976100.0100.012301 Parklawn Drive49,185â€”â€”49,18511,598100.0100.0Rockville2,194,623â€”â€”2,194,6232894,92896.796.7GaithersburgAlexandria Technology CenterÂ® â€“ Gaithersburg I619,061â€”â€”619,061919,60393.693.69, 25, 35, 45, 50, and 55 West Watkins Mill Road and 910, 930, and 940 Clopper RoadAlexandria Technology CenterÂ® â€“ Gaithersburg II486,301â€”â€”486,301718,816100.0100.0700, 704, and 708 Quince Orchard Road and 19, 20, 21, and 22 Firstfield Road20400 Century Boulevard81,006â€”â€”81,00612,107100.0100.0401 Professional Drive63,154â€”â€”63,15411,94990.190.1950 Wind River Lane50,000â€”â€”50,00011,234100.0100.0620 Professional Drive27,950â€”â€”27,95011,207100.0100.0Gaithersburg1,327,472â€”â€”1,327,4722044,91696.696.6Beltsville8000/9000/10000 Virginia Manor Road 191,884â€”â€”191,88412,97497.797.7101 West Dickman Street(1)135,949â€”â€”135,94911,21469.969.9Beltsville327,833â€”â€”327,83324,18886.186.1Maryland3,849,928â€”â€”3,849,92850144,03295.795.7Research TriangleResearch TriangleMegacampus: Alexandria CenterÂ® for Life Science â€“ Durham2,214,887â€”â€”2,214,88716$55,24297.697.66, 8, 10, 12, 14, 40, 41, 42, and 65 Moore Drive, 21, 25, 27, 29, and 31 Alexandria Way, 2400 Ellis Road, and 14 TW Alexander DriveMegacampus: Alexandria CenterÂ® for Advanced Technologies and AgTech â€“ Research Triangle687,824â€”â€”687,824631,93999.499.46, 8, 10, and 12 Davis Drive and 5 and 9 Laboratory DriveMegacampus: Alexandria CenterÂ® for Sustainable Technologies364,493â€”â€”364,4937$11,97991.8%91.8%104, 108, 110, 112, and 114 TW Alexander Drive and 5 and 7 Triangle DriveRefer to â€œNew Class A/A+ development and redevelopment properties: summary of pipelineâ€ in Item 2 and â€œMegacampusâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional details.(1)We own a partial interest in this property through a real estate joint venture. Refer to â€œConsolidated and unconsolidated real estate joint venturesâ€ in Item 7 for additional details.62Property listing (continued)Occupancy PercentageRSFNumber of PropertiesAnnual Rental RevenueOperatingOperating and RedevelopmentMarket / Submarket / AddressOperatingDevelopmentRedevelopmentTotalResearch Triangle (continued)Research Triangle (continued)Alexandria Technology CenterÂ® â€“ Alston155,731â€”â€”155,7313$4,12694.7%94.7%100, 800, and 801 Capitola DriveAlexandria Innovation CenterÂ® â€“ Research Triangle136,722â€”â€”136,72234,23599.299.27010, 7020, and 7030 Kit Creek Road2525 East NC Highway 5482,996â€”â€”82,99613,651100.0100.0407 Davis Drive81,956â€”â€”81,95613,323100.0100.0601 Keystone Park Drive77,595â€”â€”77,59512,313100.0100.0Research Triangle3,802,204â€”â€”3,802,20438116,80897.497.4New York CityNew York CityMegacampus: Alexandria CenterÂ® for Life Science â€“ New York City742,586â€”â€”742,586367,86498.798.7430 and 450 East 29th StreetAlexandria CenterÂ® for Life Science â€“ Long Island City179,188â€”â€”179,18815,67045.745.730-02 48th AvenueNew York City921,774â€”â€”921,774473,53488.488.4TexasAustinMegacampus: Intersection Campus1,525,359â€”â€”1,525,3591239,95599.299.2507 East Howard Lane, 13011 McCallen Pass, 13813 and 13929 Center Lake Drive, and 12535, 12545, 12555, and 12565 Riata Vista Circle1001 Trinity Street and 1020 Red River Street198,972â€”â€”198,9722895100.0100.0Austin1,724,331â€”â€”1,724,3311440,85099.399.3Greater HoustonAlexandria CenterÂ® for Advanced Technologies at The Woodlands 120,828â€”73,298194,12613,17241.525.88800 Technology Forest PlaceTexas1,845,159â€”73,2981,918,4571544,02295.591.8Canada888,189â€”139,3111,027,5001119,66195.982.9Non-cluster/other markets349,099â€”â€”349,0991015,02772.572.5North America, excluding properties held for sale39,165,8552,176,7182,180,55843,523,1313812,079,93294.6%89.7%Properties held for sale600,870â€”â€”600,8701013,05639.6%39.6%Total â€“ North America39,766,7252,176,7182,180,55844,124,001391$2,092,988Refer to â€œNew Class A/A+ development and redevelopment properties: summary of pipelineâ€ in Item 2 and â€œMegacampusâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional details.63Leasing activityDuring the year ended DecemberÂ 31,Â 2024, strong demand for our high-quality Class A/A+ properties translated into solid leasing activity and rental rate growth in 2024 for our overall portfolio and our development and redevelopment pipeline.â€¢Executed a total of 209 leases, with a weighted-average lease term of 8.9 years, for 5.1 million RSF; â€¢84% of our leasing activity during the last twelve months was generated from our existing tenant base;â€¢Annual leasing activity of 3.9 million RSF for renewed and re-leased spaces; and â€¢Annual rental rate increases of 16.9% and 7.2% (cash basis) on renewed and re-leased space.During the year ended DecemberÂ 31,Â 2024, we granted tenant concessions/free rent averaging 0.7 months per annum with respect to the 5.1Â million RSF leased.Lease structureOur Same Properties total revenue growth was 2.7% during the year ended DecemberÂ 31, 2024, and our Same Properties net operating income and Same Properties net operating income increases (cash basis) for the year ended DecemberÂ 31, 2024 were 1.2% and 4.6%, respectively. Rental rate increases for the year ended December 31, 2024 of 16.9% and 7.2% (cash basis) on 3.9 million renewed/re-leased RSF are attributable to the sustained appeal of our properties, strong property management expertise of our team, and effective operational strategies. Additionally, a favorable triple net lease structure with contractual annual rent escalations resulted in both a consistent Same Properties operating margin of 68% and Same Properties current-period average occupancy of 94.2% for the year ended December 31, 2024, an increase of 30 bps for the same-period prior-year average, across our 321 Same Properties aggregating 31.7 million RSF. As of DecemberÂ 31, 2024, approximately 92% of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. Additionally, approximately 97% of our leases (on an annual rental revenue basis) contained contractual annual rent escalations approximating 3% that were either fixed or based on a consumer price index or another index, and approximately 92% of our leases (on an annual rental revenue basis) provided for the recapture of certain capital expenditures. 64Leasing activity (continued)The following table summarizes our leasing activity at our properties for the years ended DecemberÂ 31, 2024 and 2023:Year Ended December 31,20242023Including Straight-Line RentCash BasisIncluding Straight-Line RentCash Basis(Dollars per RSF)Leasing activity:Renewed/re-leased space(1)Â Â Â Â Rental rate changes16.9%7.2%29.4%15.8%New rates$65.48$64.18$52.35$50.82Expiring rates$56.01$59.85$40.46$43.87RSF3,888,1393,046,386Tenant improvements/leasing commissions$46.89(2)$26.09Weighted-average lease term8.5 years8.7 yearsDeveloped/redeveloped/previously vacant space leased(3)New rates$59.44$57.34$65.66$59.74RSF1,165,8151,259,686Weighted-average lease term10.0 years13.8 yearsLeasing activity summary (totals):New rates$64.16$62.68$56.09$53.33RSF5,053,9544,306,072Weighted-average lease term8.9 years11.3 yearsLease expirations(1)Expiring rates$53.82$57.24$43.84$45.20RSF5,005,6385,027,773Leasing activity includes 100% of results for properties in North America in which we have an investment.(1)Excludes month-to-month leases aggregating 136,131 RSF and 86,092 RSF as of DecemberÂ 31, 2024 and 2023, respectively. During the year ended DecemberÂ 31, 2024, we granted free rent concessions averaging 0.7 months per annum.(2)Includes tenant improvements and leasing commissions for leases aggregating 319,708 RSF related to (i) a 10-year lease with an anchor tenant expanding into its flagship building in our Greater Stanford submarket and (ii) a 10-year lease, with rental rate increases of 83.3% and 42.3% (cash basis), in our Torrey Pines submarket with an investment-grade top 20 tenant. Excluding these leases, tenant improvements and leasing commissions per RSF for the year ended DecemberÂ 31,Â 2024 was $32.83, which is consistent with the five-year quarterly average of $29.98 per RSF. Tenant improvements and leasing commissions on renewed and re-leased space executed during the year ended December 31, 2024 represented only 8.4% of total lease term rents, the second lowest percentage of total lease term rents in the past five years. (3)Refer to â€œNew Class A/A+ development and redevelopment properties: summary of pipelineâ€ in Item 2 for additional information, including total project costs.65Summary of contractual lease expirationsThe following table summarizes the contractual lease expirations at our properties as of DecemberÂ 31, 2024:YearRSFPercentage ofOccupied RSFAnnual Rental Revenue(per RSF)(1)Percentage ofAnnual Rental Revenue2025(2)3,708,19510.0%$45.918.2%20262,826,9937.7%$50.736.9%20273,302,5988.9%$53.808.6%20283,944,44010.7%$49.789.5%20292,385,9146.5%$51.305.9%20303,144,5618.5%$4 lease expirations for properties classified as held for sale as of December 31, 2024 are excluded from the information on this page.(1)Represents amounts in effect as of DecemberÂ 31, 2024. (2)Excludes month-to-month leases aggregating 136,131 RSF as of DecemberÂ 31, 2024.66Summary of contractual lease expirations (continued)The following tables present our lease expirations by market for 2025 and 2026 as of DecemberÂ 31, 2024:2025 Contractual Lease Expirations (in RSF)Annual Rental Revenue(per RSF) (4)MarketLeasedNegotiating/AnticipatingTargeted for Future Development/Redevelopment(1)RemainingExpiring Leases(2)Total(3)Greater Boston127,80499,20125,312364,741617,058$42.40San Francisco Bay Area245,347184,286â€”308,637738,27073.49San Diego144,67318,813278,606202,285644,37720.58Seattleâ€”12,237â€”177,932190,16925.16Maryland51,593â€”â€”141,349192,94226.28Research Triangle11,63216,334â€”170,938198,90444.71New York Cityâ€”27,912â€”40,34768,259110.42Texasâ€”â€”198,972â€”198,972N/ACanada22,991â€”â€”65,87388,86420.03Non-cluster/other marketsâ€”â€”â€”2,3002,30040.17Subtotal604,040358,783502,8901,474,4022,940,11541.78Key 1Q25 lease expirations(5)23,522112,831â€”631,727768,08061.67Total627,562471,614502,8902,106,1293,708,195$45.91Percentage of expiring leases17%13%14%56%100%2026 Contractual Lease Expirations (in RSF)Annual Rental Revenue(per RSF)(4)MarketLeasedNegotiating/AnticipatingTargeted for Future Development/RedevelopmentRemainingExpiring Leases(2)TotalGreater Boston46,8589,874â€”391,196447,928$54.42San Francisco Bay Area1,6194,753â€”511,665518,03766.72San Diegoâ€”â€”â€”822,140822,14049.60Seattleâ€”18,205â€”102,551120,75643.62Marylandâ€”â€”â€”321,676321,67623.61Research Triangleâ€”19,753â€”115,221134,97445.64New York Cityâ€”104,157â€”71,470175,62793.58Texasâ€”â€”â€”â€”â€”â€”Canadaâ€”247,743â€”â€”247,74322.24Non-cluster/other marketsâ€”â€”â€”38,11238,11270.34Total48,477404,485â€”2,374,0312,826,993$50.73Percentage of expiring leases2%14%0%84%100%Contractual lease expirations for properties classified as held for sale as of December 31, 2024 are excluded from the information on this page.(1)Primarily represents assets that were recently acquired for future development and redevelopment opportunities, for which we expect, subject to market conditions and leasing, to commence first-time conversion from non-laboratory space to laboratory space, or to commence future ground-up development. As of DecemberÂ 31, 2024, the weighted-average annual rental revenue and expiration date of these leases expiring in 2025 is $7.0 million and FebruaryÂ 18, 2025, respectively. Refer to â€œInvestments in real estateâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional details, including development and redevelopment square feet currently included in rental properties.(2)The largest remaining contractual lease expiration in 2025 is 98,741 RSF in our Sorrento Mesa submarket, where we are in early discussions to renew the tenant for a short-term extension, and in 2026 is 163,648 RSF in our University Town Center submarket, where we have an ownership interest of 30.0% and are evaluating options to re-lease or reposition the space from single tenancy to multi-tenancy.(3)Excludes month-to-month leases aggregating 136,131 RSF as of December 31, 2024. Refer to â€œLeasing activityâ€ in Item 2 for additional details.(4)Represents amounts in effect as of December 31, 2024.(5)Includes expected temporary vacancies aggregating 768,080 RSF in four submarkets with a weighted-average expiration date of JanuaryÂ 21, 2025 and annual rental revenue aggregating approximately $47Â million with our share of this annual rental revenue aggregating $35Â million comprising the following: (i) 182,054 RSF at Alexandria Technology SquareÂ® Megacampus in our Cambridge submarket, (ii) 234,249 RSF at 409 Illinois Street, where we have an ownership interest of 25.0%, in our Mission Bay submarket, (iii) one property aggregating 104,531 RSF in our Research Triangle market, and (iv) two properties aggregating 247,246 RSF in our Austin submarket. We expect downtime on the 768,080 RSF to range from 12 to 24 months on a weighted-average basis. Our guidance assumes these properties remain operating properties and are included in our same property pool for the year ending December 31, 2025. As of December 31, 2024, 23,522 RSF was leased, 112,831 RSF was under signed letters of intent to re-lease, 527,196 RSF was involved in ongoing discussions for re-lease, and we expect to favorably resolve the remaining 104,531 RSF over the next several quarters.67Investments in real estateA key component of our business model is our disciplined allocation of capital to the development and redevelopment of new Class A/A+ properties, and property enhancements identified during the underwriting of certain acquired properties, primarily located in collaborative Megacampus ecosystems in AAA life science innovation clusters. These projects are focused on providing high-quality, generic, and reusable spaces that meet the real estate requirements of a wide range of tenants. Upon completion, each development or redevelopment project is expected to generate increases in rental income, net operating income, and cash flows. Our development and redevelopment projects are generally in locations that are highly desirable to high-quality entities, which we believe results in higher occupancy levels, longer lease terms, higher rental income, higher returns, and greater long-term asset value. Our pre-construction activities are undertaken in order to prepare the property for its intended use and include entitlements, permitting, design, site work, and other activities preceding commencement of construction of aboveground building improvements. Our investments in real estate consisted of the following as of DecemberÂ 31, 2024 (dollars in thousands):Development and RedevelopmentFuture Opportunities Subject to Market Conditions and LeasingOperatingUnder ConstructionPriority AnticipatedFutureSubtotalTotalSquare footageOperating39,165,855â€”â€”â€”â€”39,165,855New Class A/A+ development and redevelopment propertiesâ€”4,357,2762,134,94823,696,28030,188,50430,188,504Future development and redevelopment square feet currently included in rental properties(1)â€”â€”(213,524)(2,843,150)(3,056,674)(3,056,674)Total square footage, excluding properties held for sale39,165,8554,357,2761,921,42420,853,13027,131,83066,297,685Properties held for sale600,870â€”â€”2,390,8562,390,8562,991,726Total square footage39,766,7254,357,2761,921,42423,243,98629,522,68669,289,411(2)Investments in real estateGross book value as of DecemberÂ 31, 2024(3)$28,878,752$3,893,557$510,372$4,452,537$8,856,466$37,735,218(1)Refer to â€œInvestments in real estateâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional details, including future development and redevelopment square feet currently included in rental properties.(2)We expect to continue pursuing our strategy to fund a significant portion of our capital requirements for the year ending December 31, 2025 with dispositions and sales of partial interests primarily focused on sales of properties and land parcels not integral to our Megacampus strategy.(3)Balances exclude accumulated depreciation and our share of the cost basis associated with our properties held by our unconsolidated real estate joint ventures, which is classified as investments in unconsolidated real estate joint ventures in our consolidated balance sheet.68AcquisitionsOur real estate asset acquisitions during the year ended DecemberÂ 31,Â 2024, consisted of the following (dollars in thousands):PropertySubmarket/MarketDate of PurchaseNumber of PropertiesOperatingOccupancySquare FootagePurchase PriceFuture Development(1)Operating With Future Development/ Redevelopment(1)Completed during the year ended DecemberÂ 31,Â 2024:285, 299, 307, and 345 Dorchester Avenue (60% interest in consolidated JV)(2)Seaport Innovation District/Greater Boston1/30/24â€”N/A1,040,000â€”$155,321428 Westlake Avenue NorthLake Union/Seattle10/1/241100%â€”90,62647,600Other46,490Total 2024 acquisitions$249,411(1)We expect to provide total estimated costs and related yields for development and significant redevelopment projects in the future, subsequent to the commencement of construction. (2)Refer to Note 4 â€“ â€œConsolidated and unconsolidated real estate joint venturesâ€ to our consolidated financial statements in Item 15 for additional details.69DispositionsOur completed dispositions of real estate assets during the year ended DecemberÂ 31,Â 2024, consisted of the following (dollars in thousands, except for sales price per RSF):PropertySubmarket/MarketDate of SaleInterest SoldRSFCapitalization RateCapitalization Rate(Cash Basis)Sales PriceSeller Financing(1)Sales Price per RSFGain on Sale of Real Estate(2)Stabilized PropertiesOne Moderna WayRoute 128/Greater Boston12/17/24100%722,1308.5%6.3%$369,439$512$â€”1165 Eastlake Avenue EastLake Union/Seattle9/12/24100%100,0864.7%4.9%149,985$1,49921,53514225 Newbrook DriveNorthern Virginia/Maryland10/15/24100%248,1867.6%7.4%80,500$32437,0746040 George Watts Hill DriveResearch Triangle/Research Triangle12/10/24100%149,5858.0%7.1%93,500$6255,004Other90,1219,621783,545Properties with vacancy or significant near-term capital requirements215 First StreetCambridge/Greater Boston12/20/24100%369,520(3)(3)245,539(3)(3)â€”150 Second Street, and 11 Hurley StreetCambridge/Greater Boston182,9934755 and 4757 Nexus Center Drive and 4796 Executive Drive(4)University Town Center/San Diego12/30/24100%177,804(4)(4)120,000(4)$79,166$67547,511219 East 42nd StreetNew York City/New York City7/9/24100%349,947N/AN/A60,000$171â€”Other51,106392476,645Land and other99 A StreetSeaport Innovation District/Greater Boston3/8/24100%235,000(5)(5)13,350â€”10048 and 10219 Meanley Drive and 10277 Scripps Ranch BoulevardSorrento Mesa/San Diego12/20/24100%444,041(5)(5)55,00025,000â€”9444 Waples Street (50% consolidated JV)Sorrento Mesa/San Diego12/23/24(6)149,000(6)(6)31,000(6)8,175(6)Other(7)(7)22,913(7)(7)122,263Total 2024 dispositions$1,382,453$104,166$129,312Our share of 2024 dispositions, including amounts recognized in equity in earnings$1,366,953$127,615(8)(1)Refer to â€œNotes receivableâ€ in Note 8 â€“ â€œOther assetsâ€ to our consolidated financial statements in Item 15 for additional information.(2)Refer to â€œSales of real estate assets and impairment chargesâ€ in Note 3 â€“ â€œInvestments in real estateâ€ to our consolidated financial statements in Item 15 for additional information.(3)Represents properties that were 87% occupied as of September 30, 2024, with 61% of the aggregate RSF, primarily located at 215 First Street, scheduled to expire by December 31, 2025. These properties were not core to ourÂ Megacampus strategy due to their size, location, or existing use. They are also expected to require significant re-leasing capital over the next few years, including at 215 First Street, a historical building with infrastructure limitations with challenging floor plates. Acquired in 2007, 215 First Street came with significant entitlements which were later used to develop new adjacent projects at Alexandria CenterÂ® at Kendall Square. Since then, this property has served as a reliable asset, providing primarily

office space to our tenants. However, given the low occupancy and the significant reinvestment required for upgrades, we plan to recycle the capital generated by the disposition into our development and redevelopment pipeline.(4)Represents properties that were 65% occupied as of September 30, 2024, with 26% of the aggregate RSF scheduled to expire by June 30, 2025. (5)Represents the sale of land parcels.(6)Represents 100% of the contractual sales price. We held a 50% interest in this property through a consolidated real estate joint venture, and our share of the sales price and gain on real estate is $15.5 million and $3.2 million, respectively. (7)Represents the disposition of an unconsolidated real estate joint venture for which we recognized a gain on sale of real estate of $3.3 million, which is classified as equity in earnings of unconsolidated real estate joint ventures in our consolidated statement of operations. Refer to Note 4 â€“ â€œConsolidated and unconsolidated real estate joint venturesâ€ to our consolidated financial statements in Item 15 for additional information.(8)Refer to footnotes 6 and 7.70New Class A/A+ development and redevelopment propertiesALEXANDRIAâ€™S FUTURE GROWTH INANNUAL NET OPERATING INCOME FROMDEVELOPMENT AND REDEVELOPMENT DELIVERIES$395 MILLIONPlaced Into ServiceExpected to Be Placed Into Service20244Q24$118M$55M1.5M RSF602,593 RSF98% Occupied20251Q26â€“2Q28$83M$312M89%Leased/NegotiatingAggregating 4.4M RSF(1)(2)(3)Refer to â€œNet operating incomeâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional details including its reconciliation from the most directly comparable financial measures presented in accordance with GAAP.(1)Our share of incremental annual net operating income from development and redevelopment projects expected to be placed into service primarily commencing from 1Q25 through 2Q28 is projected to be $334 million.(2)Includes (i) 461,101 RSF that is expected to stabilize through 2025 and is 89% leased/negotiating and (ii) expected partial deliveries through 4Q25 from projects expected to stabilize in 2026 and beyond. Refer to the initial and stabilized occupancy years under â€œNew Class A/A+ development and redevelopment properties: current projectsâ€ in Item 2 for additional details.(3)Represents the leased/negotiating percentage of development and redevelopment projects that are expected to stabilize during 2025. 71New Class A/A+ development and redevelopment properties: recent deliveries500 North Beacon Street and 4 Kingsbury Avenue(1)201 Brookline Avenue840 Winter StreetGreater Boston/Cambridge/Inner SuburbsGreater Boston/FenwayGreater Boston/Route 128211,574 RSF512,749 RSF139,984 RSF100% Occupancy98% Occupancy10935, 10945, and 10955 Alexandria Way(2)4155 Campus Point Court9808 Medical Center DriveSan Diego/Torrey PinesSan Diego/University Town CenterMaryland/Rockville93,492 RSF171,102 RSF95,061 RSF100% Occupancy100% Occupancy69% Occupancy(1)Image represents 500 North Beacon Street on The Arsenal on the Charles Megacampus.(2)Image represents 10955 Alexandria Way on the One Alexandria Square Megacampus.72New Class A/A+ development and redevelopment properties: recent deliveries (continued)The following table presents development and redevelopment of new Class A/A+ projects placed into service during the year ended December 31, 2024 (dollars in thousands):Incremental Annual Net Operating Income Generated From 2024 Deliveries Aggregated $118 Million, Including $55 Million in 4Q24Property/Market/Submarket4Q24Delivery Date(1)Our Ownership InterestRSF Placed in ServiceOccupancy Percentage(2)Total ProjectUnlevered YieldsPrior to 1/1/241Q242Q243Q244Q24TotalInitial StabilizedInitial Stabilized (Cash Basis)RSFInvestmentDevelopment projects99 Coolidge Avenue/Greater Boston/Cambridge/Inner SuburbsN/A75.0%43,56872,846â€“â€“â€“116,414100%320,809$468,0007.1%7.0%500 North Beacon Street and 4 Kingsbury Avenue/Greater Boston/Cambridge/Inner Suburbs11/1/24100%â€“100,62437,913â€“73,037211,574100%248,018427,0006.25.5201 Brookline Avenue/Greater Boston/Fenway10/30/2499.0%451,967â€“â€“â€“60,782512,74998%512,749787,0007.36.610935, 10945, and 10955 Alexandria Way/San Diego/Torrey Pines11/1/24100%â€“â€“â€“â€“93,49293,492100%334,996503,0006.25.84155 Campus Point Court/San Diego/Â University Town Center11/7/2455.0%â€“â€“â€“â€“171,102171,102100%171,102184,0008.06.41150 Eastlake Avenue East/Seattle/Lake UnionN/A100%278,282â€“2,07931,270â€“311,631100%311,631442,0006.66.79810 Darnestown Road/Maryland/RockvilleN/A100%â€“â€“195,435â€“â€“195,435100%195,435135,0007.16.29820 Darnestown Road/Maryland/RockvilleN/A100%â€“â€“â€“250,000â€“250,000100%250,000177,0008.75.69808 Medical Center Drive/Maryland/Rockville12/31/24100%26,460â€“25,65513,05629,89095,06169%95,061114,0005.45.4Redevelopment projects840 Winter Street/Greater Boston/Route 12811/22/24100%â€“â€“â€“â€“139,984139,984100%168,214224,0007.9(3)6.7(3)651 Gateway Boulevard/San Francisco Bay Area/South San FranciscoN/A50.0%â€“44,652â€“22,365â€“67,017100%326,706487,0005.05.1Alexandria CenterÂ® for Advanced Technologies â€“ Monte Villa Parkway/Seattle/Bothell12/31/24100%65,086115,598â€“â€“34,306214,99090%460,934216,0006.36.2CanadaN/A100%44,8629,72523,900â€“â€“78,487100%250,790113,0006.46.3Weighted average/total11/7/24910,225343,445284,982316,691602,5932,457,9363,646,445$4,277,0006.7%6.2% (1)Represents the average delivery date for deliveries that occurred during the three months ended DecemberÂ 31, 2024, weighted by annual rental revenue.(2)Occupancy relates to total operating RSF placed in service as of the most recent delivery.(3)Represents initial stabilized yields upon completion and delivery of the project during the three months ended December 31, 2024. However, we are actively negotiating with our existing anchor tenant to potentially relocate them to another Alexandria property to accommodate their future growth, and if this occurs, our future returns on this asset could change as we backfill this building with a new tenant. 73New Class A/A+ development and redevelopment properties: current projects99 Coolidge Avenue500 North Beacon Street and 4 Kingsbury Avenue(1)311 Arsenal Street401 Park DriveGreater Boston/Cambridge/Inner SuburbsGreater Boston/Cambridge/Inner SuburbsGreater Boston/Cambridge/Inner SuburbsGreater Boston/Fenway204,395 RSF36,444 RSF308,446 RSF137,675 RSF62% Leased/Negotiating92% Leased/Negotiating21% Leased/Negotiatingâ€“% Leased/Negotiating421 Park Drive40, 50, and 60 Sylvan Road1450 Owens Street651 Gateway BoulevardGreater Boston/FenwayGreater Boston/Route 128San Francisco Bay Area/Mission BaySan Francisco Bay Area/South San Francisco392,011 RSF596,064 RSF109,435 RSF259,689 RSF13% Leased/Negotiating31% Leased/Negotiating(2)â€“% Leased/Negotiating(3)21% Leased/Negotiating(1)Image represents 500 North Beacon Street on The Arsenal on the Charles Megacampus.(2)Image represents 60 Sylvan Road on the Alexandria CenterÂ® for Life Science â€“ Waltham Megacampus. The project is expected to capture demand in our Route 128 submarket.(3)Image represents a multi-tenant project expanding our existing Alexandria CenterÂ® for Science and Technology â€“ Mission Bay Megacampus, where our joint venture partner will fund 100% of the construction cost until it attains an ownership interest of 75%, after which it will contribute its respective share of additional capital. Additionally, during the three months ended December 31, 2024, we executed a letter of intent with a biomedical institution for the sale of a condominium interest aggregating 103,361 RSF, or approximately 49% of the development project. We expect to complete the transaction in 2025. Accordingly, we adjusted the development project RSF and its related book value to reflect 109,435 RSF, with our ownership share expected to be 25% at completion of the project.74New Class A/A+ development and redevelopment properties: current projects (continued)230 Harriet Tubman Way269 East Grand Avenue10935, 10945, and 10955 Alexandria Way(1)4135 Campus Point CourtSan Francisco Bay Area/South San FranciscoSan Francisco Bay Area/South San FranciscoSan Diego/Torrey PinesSan Diego/University Town Center285,346 RSF107,250 RSF241,504 RSF426,927 RSF100% Leasedâ€“% Leased/Negotiating100% Leased100% Leased10075 Barnes Canyon Road701 Dexter Avenue North8800 Technology Forest PlaceSan Diego/Sorrento MesaSeattle/Lake UnionTexas/Greater Houston253,079 RSF227,577 RSF73,298 RSF70% Leased/Negotiatingâ€“% Leased/Negotiating41% Leased/Negotiating(1)Image represents 10955 Alexandria Way on the One Alexandria Square Megacampus.75New Class A/A+ development and redevelopment properties: current projects (continued)The following tables set forth a summary of our new Class A/A+ development and redevelopment properties under construction as of DecemberÂ 31, 2024 (dollars in thousands): Property/Market/SubmarketSquare FootagePercentageOccupancy(1)Dev/RedevIn ServiceCIPTotalLeasedLeased/NegotiatingInitialStabilizedUnder construction2025 stabilization500 North Beacon Street and 4 Kingsbury Avenue/Greater Boston/Cambridge/Inner SuburbsDev211,57436,444248,01892%92%1Q242025230 Harriet Tubman Way/San Francisco Bay Area/South San FranciscoDevâ€“285,346285,3461001001Q251Q25CanadaRedev111,479139,311250,79073753Q232025323,053461,101784,15489892026 and beyond stabilizationOne Hampshire Street/Greater Boston/CambridgeRedevâ€“104,956104,956â€“â€“20272028311 Arsenal Street/Greater Boston/Cambridge/Inner SuburbsRedev82,216(2)308,446390,66221212027202799 Coolidge Avenue/Greater Boston/Cambridge/Inner SuburbsDev116,414204,395320,80940624Q232026401 Park Drive/Greater Boston/Fenway(3)Redevâ€“137,675137,675â€“â€“20262026421 Park Drive/Greater Boston/FenwayDevâ€“392,011392,01113113202620274O, 50, and 60 Sylvan Road/Greater Boston/Route 128Redevâ€“596,064596,064313120262027Other/Greater BostonRedevâ€“453,869453,869â€“â€“(4)202720271450 Owens Street/San Francisco Bay Area/Mission BayDevâ€“109,435109,435â€“â€“(5)20262026651 Gateway Boulevard/San Francisco Bay Area/South San FranciscoRedev67,017259,689326,70621211Q242027269 East Grand Avenue/San Francisco Bay Area/South San FranciscoRedevâ€“107,250107,250â€“â€“2026202710935, 10945, and 10955 Alexandria Way/San Diego/Torrey PinesDev93,492241,504334,9961001004Q2420264135 Campus Point Court/San Diego/University Town CenterDevâ€“426,927426,9271001002026202610075 Barnes Canyon Road/San Diego/Sorrento MesaDevâ€“253,079253,079707020252026701 Dexter Avenue North/Seattle/Lake UnionDevâ€“227,577227,577â€“â€“202620278800 Technology Forest Place/Texas/Greater HoustonRedev50,09473,298123,39241412Q232026409,2333,896,1754,305,4083537732,2864,357,2765,089,56243%45%(1)Initial occupancy dates are subject to leasing and/or market conditions. Stabilized occupancy may vary depending on single tenancy versus multi-tenancy. Multi-tenant projects may increase in occupancy over a period of time.(2)We expect to redevelop an additional 25,312 RSF of space occupied as of DecemberÂ 31, 2024 into laboratory space upon expiration of the existing leases through the second half of 2025. Refer to â€œInvestments in real estateâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional information.(3)During the three months ended December 31, 2024, we shifted the strategy of our 401 Park Drive redevelopment project to focus on the largest, most significant phase of the project. This phase aggregated 137,675 RSF and is expected to initially deliver and stabilize in 2026. Accordingly, we placed the less significant portion of the project that aggregated 22,284 RSF back into operations.(4)Represents a project focused on demand from our existing tenants in our adjacent properties/campuses that will address demand from other non-Alexandria properties/campuses.(5)Represents a multi-tenant project expanding our existing Alexandria CenterÂ® for Science and Technology â€“ Mission Bay Megacampus, where our joint venture partner will fund 100% of the construction cost until it attains an ownership interest of 75%, after which it will contribute its respective share of additional capital. During the three months ended December 31, 2024, we executed a letter of intent with a biomedical institution for the sale of a condominium interest aggregating 103,361 RSF, or approximately 49% of the development project, with the transaction expected to close in 2025. Accordingly, we adjusted the development project RSF and its related book value to reflect 109,435 RSF, with our ownership share expected to be 25% at completion of the project.76New Class A/A+ development and redevelopment properties: current projects (continued)Our Ownership InterestAt 100%Unlevered YieldsProperty/Market/SubmarketIn ServiceCIPCost to CompleteTotal atCompletionInitial StabilizedInitial Stabilized (Cash Basis)Under construction2025 stabilization500 North Beacon Street and 4 Kingsbury Avenue/Greater Boston/Cambridge/Inner Suburbs100%$378,021$37,026$11,953$427,0006.2%5.5%230 Harriet Tubman Way/San Francisco Bay Area/South San Francisco48.2%â€“404,591105,409510,0007.4%6.4%Canada100%50,23551,59611,169113,0006.4%6.3%428,256493,2132026 and beyond stabilization(1)One Hampshire Street/Greater Boston/Cambridge100%â€“164,957TBD311 Arsenal Street/Greater Boston/Cambridge/Inner Suburbs100%60,649240,34299 Coolidge Avenue/Greater Boston/Cambridge/Inner Suburbs75.0%136,635196,917134,448468,0007.1%7.0%401 Park Drive/Greater Boston/Fenway100%â€“151,301TBD421 Park Drive/Greater Boston/Fenway99.8%â€“463,07940, 50, and 60 Sylvan Road/Greater Boston/Route 128100%â€“449,484Other/Greater Boston100%â€“151,4641450 Owens Street/San Francisco Bay Area/Mission Bay25.1%â€“121,957651 Gateway Boulevard/San Francisco Bay Area/South San Francisco50.0%87,376258,708140,916487,0005.0%5.1%269 East Grand Avenue/San Francisco Bay Area/South San Francisco100%â€“66,184TBD10935, 10945, and 10955 Alexandria Way/San Diego/Torrey Pines100%100,944323,99378,063503,0006.2%5.8%4135 Campus Point Court/San Diego/University Town Center55.0%â€“347,039176,961524,0006.6%6.2%10075 Barnes Canyon Road/San Diego/Sorrento Mesa50.0%â€“183,733137,267321,0005.5%5.7%701 Dexter Avenue North/Seattle/Lake Union100%â€“234,908TBD8800 Technology Forest Place/Texas/Greater Houston100%59,79446,2785,928112,0006.3%6.0%445,3983,400,344$873,654$3,893,557$2,740,000(2)$7,510,000(2)Our share of investment(2)(3)$800,000$3,180,000$2,400,000$6,380,000Refer to â€œInitial stabilized yield (unlevered)â€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional information.(1)We expect to provide total estimated costs and related yields for each project with estimated stabilization in 2026 and beyond over the next several quarters.(2)Represents dollar amount rounded to the nearest $10 million and includes preliminary estimated amounts for projects listed as TBD.(3)Represents our share of investment based on our ownership percentage upon completion of development or redevelopment projects.77New Class A/A+ development and redevelopment properties: summary of pipeline68% of Our Total Development and Redevelopment Pipeline RSF Is Within Our Megacampusâ„¢ EcosystemsThe following table summarizes the key information for all our development and redevelopment projects in North America as of DecemberÂ 31, 2024 (dollars in thousands):MarketProperty/SubmarketOur Ownership InterestBook ValueSquare FootageDevelopment and RedevelopmentTotal(1)Future Opportunities Subject to Market Conditions and LeasingUnder ConstructionPriority AnticipatedFutureGreater BostonMegacampus: Alexandria CenterÂ® at One Kendall Square/Cambridge100%$164,957104,956â€“â€“104,956One Hampshire StreetMegacampus: The Arsenal on the Charles/Cambridge/Inner Suburbs100%288,993344,89025,31234,157404,359311 Arsenal Street, 500 North Beacon Street, and 4 Kingsbury AvenueMegacampus: 480 Arsenal Way and 446, 458, 500, and 550 Arsenal Street, and 99 Coolidge Avenue/Cambridge/Inner Suburbs(2)285,870204,395â€“902,0001,106,395446, 458, 500, and 550 Arsenal Street, and 99 Coolidge AvenueMegacampus: Alexandria CenterÂ® for Life Science â€“ Fenway/Fenway(3)614,380529,686â€“â€“529,686401 and 421 Park DriveMegacampus: Alexandria CenterÂ® for Life Science â€“ Waltham/Route 128100%512,996596,064â€“515,0001,111,06440, 50, and 60 Sylvan Road, and 35 Gatehouse DriveMegacampus: Alexandria CenterÂ® at Kendall Square/Cambridge100%204,128â€“â€“174,500174,500100 Edwin H. Land BoulevardMegacampus: Alexandria Technology SquareÂ®/Cambridge100%7,907â€“â€“100,000100,000Megacampus: 285, 299, 307, and 345 Dorchester Avenue/Seaport Innovation District60.0%288,527â€“â€“1,040,0001,040,00010 Necco Street/Seaport Innovation District100%105,106â€“â€“175,000175,000215 Presidential Way/Route 128100%6,816â€“â€“112,000112,000Other development and redevelopment projects(4)405,145453,869â€“1,365,4961,819,365$2,884,8252,233,86025,3124,418,1536,677,325Refer to â€œMegacampusâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional information.(1)Represents total square footage upon completion of development or redevelopment of one or more new Class A/A+ properties. Square footage presented includes the RSF of buildings currently in operation at properties that also have future development or redevelopment opportunities. Upon expiration of existing in-place leases, we have the intent to demolish or redevelop the existing property subject to market conditions and leasing. Refer to â€œInvestments in real estateâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional information, including development and redevelopment square feet currently included in rental properties.(2)We have a 75.0% interest in 99 Coolidge Avenue aggregating 204,395 RSF and a 100% interest in 446, 458, 500, and 550 Arsenal Street aggregating 902,000 RSF.(3)We have a 100% interest in 401 Park Drive aggregating 137,675 RSF and a 99.8% interest in 421 Park Drive aggregating 392,011 RSF. (4)Includes a property in which we own a partial interest through a real estate joint venture.78New Class A/A+ development and redevelopment properties: summary of pipeline (continued)MarketProperty/SubmarketOur Ownership InterestBook ValueSquare FootageDevelopment and RedevelopmentTotal(1)Future Opportunities Subject to Market Conditions and LeasingUnder ConstructionPriority AnticipatedFutureSan Francisco Bay AreaMegacampus: Alexandria CenterÂ® for Science and Technology â€“ Mission Bay/Mission Bay25.1%$121,957(2)109,435(2)â€“â€“109,4351450 Owens StreetAlexandria CenterÂ® for Life Science â€“ Millbrae/South San Francisco48.2%568,776285,346198,188150,213633,747230 Harriet Tubman Way, 201 and 231 Adrian Road, and 6 and 30 Rollins RoadMegacampus: Alexandria Technology CenterÂ® â€“ Gateway/South San Francisco50.0%285,334259,689â€“291,000550,689651 Gateway BoulevardMegacampus: Alexandria CenterÂ® for Advanced Technologies â€“ South San Francisco/South San Francisco100%72,839107,250â€“90,000197,250211(3) and 269 East Grand AvenueMegacampus: Alexandria CenterÂ® for Advanced Technologies â€“ Tanforan/South San Francisco100%406,586â€“â€“1,930,0001,930,0001122, 1150, and 1178 El Camino RealMegacampus: Alexandria CenterÂ® for Life Science â€“ San Carlos/Greater Stanford100%455,849â€“â€“1,497,8301,497,830960 Industrial Road, 987 and 1075 Commercial Street, and 888 Bransten Road3825 and 3875 Fabian Way/Greater Stanford100%156,602â€“â€“478,000478,0002100, 2200, 2300, and 2400 Geng Road/Greater Stanford100%37,264â€“â€“240,000240,000Megacampus: 88 Bluxome Street/SoMa100%397,952â€“â€“1,070,9251,070,925Other development and redevelopment projects100%â€“â€“â€“56,92456,924$2,503,159761,720198,1885,804,8926,764,800Refer to â€œMegacampusâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional information.(1)Represents total square footage upon completion of development or redevelopment of one or more new Class A/A+ properties. Square footage presented includes the RSF of buildings currently in operation at properties that also have future development or redevelopment

opportunities. Upon expiration of existing in-place leases, we have the intent to demolish or redevelop the existing property subject to market conditions and leasing. Refer to â€œInvestments in real estateâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional information, including development and redevelopment square feet currently included in rental properties.(2)During the three months ended December 31, 2024, we executed a letter of intent with a biomedical institution for the sale of a condominium interest aggregating 103,361 RSF, or approximately 49% of the development project, with the transaction expected to close in 2025. Accordingly, we adjusted the development project RSF and its related book value to reflect 109,435 RSF, with our ownership share expected to be 25% at completion of the project.(3)We own a partial interest in this property through a real estate joint venture. Refer to Note 4 â€“ â€œConsolidated and unconsolidated real estate joint venturesâ€ to our consolidated financial statements in Item 15 for additional details.79New Class A/A+ development and redevelopment properties: summary of pipeline (continued)MarketProperty/SubmarketOur Ownership InterestBook ValueSquare FootageDevelopment and RedevelopmentTotal(1)Future Opportunities Subject to Market Conditions and LeasingUnder ConstructionPriority AnticipatedFutureSan DiegoMegacampus: One Alexandria Square/Torrey Pines100%$382,913241,504â€”125,280366,78410935 and 10945 Alexandria Way and 10975 and 10995 Torreyana RoadMegacampus: Campus Point by Alexandria/University Town Center55.0%492,221426,927333,414634,0431,394,38410010(2), 10140(2), 10210, and 10260 Campus Point Drive and 4135, 4161, 4165, and 4224 Campus Point CourtMegacampus: SD Tech by Alexandria/Sorrento Mesa50.0%346,929253,079250,000243,845746,9249805 Scranton Road and 10075 Barnes Canyon Road11255 and 11355 North Torrey Pines Road/Torrey Pines100%153,104â€”153,00062,000215,000Megacampus: 5200 Illumina Way/University Town Center51.0%17,443â€”â€”451,832451,8329625 Towne Centre Drive/University Town Center30.0%837â€”â€”100,000100,000Megacampus: Sequence District by Alexandria/Sorrento Mesa100%46,323â€”â€”1,798,9151,798,9156260, 6290, 6310, 6340, 6350, and 6450 Sequence DriveScripps Science Park by Alexandria/Sorrento Mesa100%42,417â€”â€”154,308154,30810256 and 10260 Meanley Drive4075 Sorrento Valley Boulevard/Sorrento Valley100%19,130â€”â€”144,000144,000Other development and redevelopment projects(3)76,843â€”â€”475,000475,000$1,578,160921,510736,4144,189,2235,847,147Refer to â€œMegacampusâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional information.(1)Represents total square footage upon completion of development or redevelopment of one or more new Class A/A+ properties. Square footage presented includes RSF of buildings currently in operation at properties that also have inherent future development or redevelopment opportunities. Upon expiration of existing in-place leases, we have the intent to demolish or redevelop the existing property subject to market conditions and leasing. Refer to â€œInvestments in real estateâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional information, including development and redevelopment square feet currently included in rental properties.(2)We have a 100% interest in this property.(3)Includes a property in which we own a partial interest through a real estate joint venture.80New Class A/A+ development and redevelopment properties: summary of pipeline (continued)MarketProperty/SubmarketOur Ownership InterestBook ValueSquare FootageDevelopment and RedevelopmentTotal(1)Future Opportunities Subject to Market Conditions and LeasingUnder ConstructionPriority AnticipatedFutureSeattleMegacampus: Alexandria CenterÂ® for Life Science â€“ South Lake Union/Lake Union(2)$516,743227,577869,000188,4001,284,977601 and 701 Dexter Avenue North and 800 Mercer Street1010 4th Avenue South/SoDo100%59,996â€”â€”544,825544,825410 West Harrison Street/Elliott Bay100%â€”â€”â€”91,00091,000Megacampus: Alexandria CenterÂ® for Advanced Technologies â€“ Canyon Park/Bothell100%18,066â€”â€”230,000230,00021660 20th Avenue SoutheastOther development and redevelopment projects100%144,644â€”â€”706,087706,087739,449227,577869,0001,760,3122,856,889MarylandMegacampus: Alexandria CenterÂ® for Life Science â€“ Shady Grove/Rockville100%22,593â€”â€”296,000296,0009830 Darnestown Road22,593â€”â€”296,000296,000Research TriangleMegacampus: Alexandria CenterÂ® for Advanced Technologies and Agtech â€“ Research Triangle/Research Triangle100%106,906â€”180,000990,0001,170,0004 and 12 Davis DriveMegacampus: Alexandria CenterÂ® for Life Science â€“ Durham/Research Triangle100%158,277â€”â€”2,060,0002,060,000Megacampus: Alexandria CenterÂ® for NextGen Medicines/Research Triangle100%109,368â€”â€”1,055,0001,055,0003029 East Cornwallis RoadMegacampus: Alexandria CenterÂ® for Sustainable Technologies/Research Triangle100%53,941â€”â€”750,000750,000120 TW Alexander Drive, 2752 East NC Highway 54, and 10 South Triangle Drive100 Capitola Drive/Research Triangle100%â€”â€”â€”65,96565,965Other development and redevelopment projects100%4,185â€”â€”76,26276,262$432,677â€”180,0004,997,2275,177,227Refer to â€œMegacampusâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional information.(1)Represents total square footage upon completion of development or redevelopment of one or more new Class A/A+ properties. Square footage presented includes the RSF of buildings currently in operation at properties that also have inherent future development or redevelopment opportunities. Upon expiration of existing in-place leases, we have the intent to demolish or redevelop the existing property. Refer to â€œInvestments in real estateâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional information, including development and redevelopment square feet currently included in rental properties.(2)We have a 100% interest in 601 and 701 Dexter Avenue North aggregating 415,977 RSF and a 60% interest in the priority anticipated development project at 800 Mercer Street aggregating 869,000 RSF.81New Class A/A+ development and redevelopment properties: summary of pipeline (continued) MarketProperty/SubmarketOur Ownership InterestBook ValueSquare FootageDevelopment and RedevelopmentTotal(1)Future Opportunities Subject to Market Conditions and LeasingUnder ConstructionPriority AnticipatedFutureNew York CityMegacampus: Alexandria CenterÂ® for Life Science â€“ New York City/New York City100%$168,423â€”â€”550,000(2)550,000168,423â€”â€”550,000550,000TexasAlexandria CenterÂ® for Advanced Technologies at The Woodlands/Greater Houston100%49,11873,298â€”116,405189,7038800 Technology Forest Place1001 Trinity Street and 1020 Red River Street/Austin100%10,533â€”126,034123,976250,010Other development and redevelopment projects100%56,798â€”â€”344,000344,000116,44973,298126,034584,381783,713Canada100%51,596139,311â€”371,743511,054Other development and redevelopment projects100%121,396â€”â€”724,349724,349Total pipeline as of DecemberÂ 31, 2024, excluding properties held for sale8,618,7274,357,2762,134,94823,696,28030,188,504Properties held for sale237,739â€”â€”2,390,8562,390,856Total pipeline as of DecemberÂ 31, 2024$8,856,466(3)4,357,2762,134,94826,087,13632,579,360Refer to â€œMegacampusâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional information.(1)Total square footage includes 3,056,674 RSF of buildings currently in operation that we expect to demolish or redevelop and commence future construction subject to market conditions and leasing. Refer to â€œInvestments in real estateâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional information, including development and redevelopment square feet currently included in rental properties.(2)During the three months ended September 30, 2024, we filed a lawsuit against the New York City Health + Hospitals Corporation and the New York City Economic Development Corporation for fraud and breach of contract concerning our option to ground lease a land parcel to develop a future world-class life science building within the Alexandria CenterÂ® for Life Science â€“ New York City Megacampus. Refer to â€œLegal proceedingsâ€ in Item 3 for additional details.(3)Includes $3.9 billion of projects that are currently under construction.82ITEM 3. LEGAL PROCEEDINGSIn 2006, ARE-East River Science Park, LLC, a subsidiary of Alexandria Real Estate Equities, Inc., was granted an option to incorporate a land parcel adjacent to and north of the Alexandria CenterÂ® for Life Science â€“ New York City (â€œACLS-NYCâ€) campus (â€œOption Parcelâ€) into the existing ground lease of that campus. The Option Parcel will allow ARE-East River Science Park, LLC to develop a future world-class life science building within the ACLS-NYC campus. ARE-East River Science Park, LLCâ€™s investment in pre-construction costs related to the development of the Option Parcel, including costs related to design, engineering, environmental, survey/title, and permitting and legal costs, aggregated $168.4 million as of December 31, 2024.On August 6, 2024, ARE-East River Science Park, LLC filed a lawsuit in the U.S. District Court for the Southern District of New York against its landlord, New York City Health + Hospitals Corporation (â€œH+Hâ€), and the New York City Economic Development Corporation (â€œEDCâ€). On January 24, 2025, ARE-East River Science Park, LLC filed a First Amended Complaint. The lawsuit alleges two principal claims against H+H and EDC: fraud in the inducement, and, in the alternative, breach of contract in violation of the implied covenant of good faith and fair dealing. As alleged in the complaint, ARE-East River Science Park, LLCâ€™s claims arise from H+Hâ€™s and EDCâ€™s misrepresentations and concealment of material facts in connection with a floodwall, which H+H and EDC are seeking to require ARE-East River Science Park, LLC to integrate into the development of the Option Parcel. ARE-East River Science Park, LLC alleges that H+Hâ€™s and EDCâ€™s misconduct have prevented it from commencing the development of the Option Parcel. In light of the pending litigation, the closing date for our option and thus the commencement date for construction of the third tower at the campus are presently indeterminate. Among other things, ARE-East River Science Park, LLC is seeking significant damages and equitable relief from the court to confirm our understanding that the option is in full force and effect.This matter exposes us to potential losses ranging from zero to the full amount of the investment in the project aggregating $168.4 million as of December 31, 2024, depending on any collection of damages and/or the ability to develop the project. We performed a probability-weighted recoverability analysis based on initial estimates of various possible outcomes and determined no impairment was present as of December 31, 2024.ITEM 4. MINE SAFETY DISCLOSURESNot applicable.83PART IIITEM 5. MARKET FOR REGISTRANTâ€™S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIESMarket InformationOur common stock is traded on the NYSE under the symbol â€œARE.â€ On JanuaryÂ 15, 2025, the last reported sales price per share of our common stock was $98.43, and there were 562 holders of record of our common stock (excluding beneficial owners whose shares are held in the name of CedeÂ & Co.). To maintain our qualification as a REIT, we must make annual distributions to stockholders of at least 90% of our taxable income for the current taxable year, determined without regard to deductions for dividends paid and excluding any net capital gains. Under certain circumstances, we may be required to make distributions in excess of cash flows available for distribution to meet these distribution requirements. In such a case, we may borrow funds or may raise funds through the issuance of additional debt or equity capital. No dividends can be paid on our common stock unless we have paid full cumulative dividends on our preferred stock. As of DecemberÂ 31, 2024, we had no outstanding shares of preferred stock. Future distributions on our common stock will be determined by, and made at the discretion of, our Board of Directors and will depend on a number of factors, including actual cash available for distribution to our stockholders, our financial condition and capital requirements, the annual distribution requirements under the REIT provisions of the Internal Revenue Code, restrictions under Maryland law, and such other factors as our Board of Directors deems relevant. We cannot assure our stockholders that we will make any future distributions.Refer to â€œItem 12. Security ownership of certain beneficial owners and management and related stockholder mattersâ€ in this annual report on Form 10-K for information on securities authorized for issuance under equity compensation plans.Issuer Purchases of Equity Securities From DecemberÂ 9, 2024 to DecemberÂ 31, 2024, we repurchased 496,276 shares of our common stock aggregating $50.1Â million under the program. The repurchases were made on the open market pursuant to a trading plan established under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. As of DecemberÂ 31, 2024, we had remaining authorization to repurchase shares with an aggregate value up to $449.9 million.The following table summarizes share repurchases executed under the program during the three months ended DecemberÂ 31, 2024:Total Number of Shares PurchasedAverage Price Paid per ShareTotal Number of Shares Purchased as Part of Publicly Announced PlansApproximate Value of Shares That May Yet Be PurchasedUnder PlansDecemberÂ 9, 2024(1) - December 31, 2024496,276$100.95496,276$449,903,317(1)Â Â On DecemberÂ 9, 2024, we announced that our Board of Directors authorized a share repurchase program allowing the repurchase of shares with an aggregate value up to $500.0 million until DecemberÂ 31, 2025 in the open market, through privately negotiated transactions, or otherwise, in accordance with all applicable securities laws and regulations, including Rule 10b-18 of the Exchange Act.ITEM 6. [RESERVED]84ITEM 7. MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONSThe following discussion should be read in conjunction with our consolidated financial statements and notes thereto under â€œItem 15. Exhibits and financial statement schedulesâ€ in this annual report on FormÂ 10-K. Forward-looking statements involve inherent risks and uncertainties regarding events, conditions, and financial trends that may affect our future plans of operations, business strategy, results of operations, and financial position. A number of important factors could cause actual results to differ materially from those included within or contemplated by such forward-looking statements, including, but not limited to, those described within this â€œItem 7. Managementâ€™s discussion and analysis of financial condition and results of operationsâ€ in this annual report on FormÂ 10-K. We do not undertake any responsibility to update any of these factors or to announce publicly any revisions to any of the forward-looking statements contained in this or any other document, whether as a result of new information, future events, or otherwise.As used in this annual report on Form 10-K, references to the â€œCompany,â€ â€œAlexandria,â€ â€œARE,â€ â€œwe,â€ â€œus,â€ and â€œourâ€ refer to Alexandria Real Estate Equities, Inc. and its consolidated subsidiaries.85Executive summaryOperating resultsYear Ended DecemberÂ 31,20242023Net income attributable to Alexandriaâ€™s common stockholders â€“ diluted:In millions$309.6$92.4Per share$1.80$0.54Funds from operations attributable to Alexandriaâ€™s common stockholders â€“ diluted, as adjusted:In millions$1,629.1$1,532.3Per share$9.47$8.97 For additional information, refer to â€œFunds from operations and funds from operations, as adjusted, attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholdersâ€ under â€œDefinitions and reconciliationsâ€ and to the tabular presentation of these items in â€œResults of operationsâ€ in Item 7 in this annual report on Form 10-K. Continued operational excellence and solid results amid challenging macroeconomic environment(As of DecemberÂ 31, 2024, unless stated otherwise)Occupancy of operating properties in North America94.6%Percentage of total annual rental revenue in effect from Megacampus platform77%Percentage of total annual rental revenue in effect from investment-grade or publicly traded large cap tenants52%Adjusted EBITDA margin for the three months ended December 31, 202472%Percentage of leases containing annual rent escalations97%Weighted-average remaining lease term:Top 20 tenants9.3yearsAll tenants7.5yearsSustained strength in tenant collections:January 2025 tenant rents and receivables collected as of the date of this report99.5%Tenant rents and receivables for the three months ended DecemberÂ 31, 2024 collected as of the date of this report99.9%Continued solid leasing volume and rental rate increasesâ€¢Continued solid leasing volume aggregating 5.1 million RSF for the year ended DecemberÂ 31,Â 2024, up 19% compared to our 2014â€“2020 average of 4.3 million RSF.â€¢Rental rate increases on lease renewals and re-leasing of space were 16.9% and 7.2% (cash basis) for the year ended DecemberÂ 31,Â 2024.â€¢84% of our leasing activity during the last twelve months was generated from our existing tenant base.â€¢Tenant improvements and leasing commissions on renewed and re-leased space executed during the year ended December 31, 2024 represented only 8.4% of total lease term rents, the second lowest percentage of total lease term rents in the past five years. 2024Total leasing activity â€“ RSF5,053,954Leasing of development and redevelopment space â€“ RSF493,341Lease renewals and re-leasing of space:RSF (included in total leasing activity above)3,888,139Rental rate increase16.9%Rental rate increase (cash basis)7.2%86Continued solid net operating income and internal growthâ€¢Total revenues of $3.1 billion, up 8.0%, for the year ended December 31, 2024, compared to $2.9 billion for the year ended December 31, 2023.â€¢Net operating income (cash basis) of $2.0 billion for the year ended DecemberÂ 31,Â 2024, up $176.9Â million, or 9.8%, compared to the year ended December 31, 2023.â€¢Same property net operating income growth of 1.2% and 4.6% (cash basis) for the year ended DecemberÂ 31,Â 2024, compared to the year ended December 31, 2023.â€¢97% of our leases contain contractual annual rent escalations approximating 3%.Continued rigorous focus on management of general and administrative costsâ€¢General and administrative expenses as a percentage of net operating income of 7.6% for the year ended DecemberÂ 31,Â 2024, compared to 9.8% for the year ended December 31, 2023.â€¢We expect general and administrative cost savings of approximately $32 million in 2025, based on the midpoint of our guidance, compared to 2024, from a variety of cost-control and efficiency initiatives, including:â€¢Personnel-related matters: reduction in headcount over the last two years and restructuring of compensation plans.â€¢Streamlining of business processes: systems upgrades, process improvements, and cost reduction in legal, technology, and operational support services.Attractive dividend strategy to share net cash flows from operating activities with stockholders while retaining a significant portion for reinvestmentâ€¢Common stock dividend declared for the three months ended December 31, 2024 of $1.32 per common share, aggregating $5.19 per common share for the year ended December 31, 2024, up 23 cents, or 5%, over the year ended December 31, 2023. â€¢Dividend yield of 5.4% as of DecemberÂ 31, 2024.â€¢Dividend payout ratio of 55% for the three months ended DecemberÂ 31, 2024.â€¢Average annual dividend per-share growth of 5.4% from 2020 to 2024.â€¢Significant net cash flows from operating activities after dividends retained for reinvestment aggregating $2.2 billion for the years ended December 31, 2019 through 2024.Strong execution of Alexandriaâ€™s 2024 capital strategyOur 2024 capital plan included $1.4 billion in funding from strategic dispositions that focused on a portfolio of diversified assets, of which $1.1 billion was completed during the three months ended December 31, 2024. Refer to â€œDispositionsâ€ in Item 2 in this annual report Form 10-K for additional details.(in millions)During the nine months ended September 30, 2024$239During the three months ended December 31, 20241,128Total 2024 dispositions$1,367As of the date of this report, our share of pending dispositions subject to negotiations aggregated $539.5 million. These transactions represent approximately 32% of the $1.7 billion midpoint of our 2025 guidance range for dispositions and sales of partial interests.87External growth and investments in real estateAlexandriaâ€™s development and redevelopment pipeline delivered incremental annual net operating income of $55 million and $118Â million, commencing during the three months and year ended DecemberÂ 31,Â 2024, respectively, and is expected to deliver incremental annual net operating income aggregating $395Â million by the second quarter of 2028.â€¢During the three months ended December 31, 2024, we placed into service Megacampus development and redevelopment projects

aggregating 602,593 RSF that are 98% occupied across multiple submarkets and delivered incremental annual net operating income of $55 million. Key deliveries during the three months ended December 31, 2024 include:â€¢171,102 RSF at 4155 Campus Point Court located on the Campus Point by Alexandria Megacampus in our University Town Center submarket;â€¢139,984 RSF at 840 Winter Street located on the Alexandria CenterÂ® for Life Science â€“ Waltham Megacampus in our Route 128 submarket; andâ€¢93,492 RSF at 10935, 10945, and 10955 Alexandria Way located on the One Alexandria Square Megacampus in our Torrey Pines submarket.â€¢Annual net operating income (cash basis) is expected to increase by $70 million upon the burn-off of initial free rent, with a weighted-average burn-off period of approximately three months, from recently delivered projects.â€¢68% of RSF in our total development and redevelopment pipeline is within our Megacampus ecosystems.(dollars in millions)Incremental AnnualNet Operating IncomeRSFOccupancyPercentagePlaced into service:Nine months ended September 30, 2024$63945,118100%Three months ended December 31, 202455602,59398Total placed into service in 2024$1181,547,71198%Expected to be placed into service:Fiscal year 2025$83(1)4,357,276First quarter of 2026 through second quarter of 2028312$395(1)Includes (i) 461,101 RSF that is expected to stabilize through 2025 and is 89% leased/negotiating and (ii) expected partial deliveries through fourth quarter of 2025 from projects expected to stabilize in 2026 and beyond. Refer to the initial and stabilized occupancy years under â€œNew Class A/A+ development and redevelopment properties: current projectsâ€ in Item 2 for additional information.88Trends that may affect our future resultsIn 2024, we identified key market trends and uncertainties that had or may have a negative effect on our business. Although we have mitigating strategies to minimize the risks posed by these trends and uncertainties, there can be no assurance that these measures will be successful in preventing material impacts on our future results of operations, financial position, and cash flows. Refer to â€œItem 1A. Risk factorsâ€ in this annual report on Form 10-K for discussion of additional risks we face.Â â€¢New competitive supply may exert pressure on our rental rates and adversely affect our operating results. During and after the COVID-19 pandemic, the shift toward hybrid and remote work arrangements has led certain office and other real estate companies to repurpose their underutilized office spaces into laboratory facilities. Our success and the success of other laboratory operators have prompted and may continue to prompt new and existing life science developers to commence speculative redevelopment and/or development projects in anticipation of demand for laboratory facilities. These conversion and speculative development projects contributed to a significant influx of new laboratory properties in key markets such as Boston, San Diego, and San Francisco, heightening competitive pressures and diluting pricing power in certain submarkets.The increase in the supply of laboratory properties may persist in the near future, potentially intensifying competition and continuing to exert downward pressure on rental and occupancy rates. Our rental rates for renewed/re-leased space increased by 16.9%, 29.4%, and 31.0% during years ended DecemberÂ 31,Â 2024, 2023, and 2022, respectively, and we expect an increase of 9.0% to 17.0% in 2025. However, to remain competitive, retain existing tenants, or attract new tenants, we may need to reduce our future rental rates below these projections and/or offer more tenant improvement allowances or additional tenant concessions, including free rent. The table below reflects a trend of increasing tenant improvement and leasing commissions per RSF and free rent related to our renewed/re-leased space:Tenant Improvements/Leasing Commissions per RSFAverage Free Rent per Annum2022$27.830.3 months2023$26.090.6 months2024$46.890.7 monthsAs of December 31, 2024, we anticipate that 4.4 million RSF of projects undergoing construction, which are expected to be placed into service from 2025 through the second quarter of 2028, and will generate $395 million in future incremental annual net operating income. These RSF are 45% leased or under lease negotiations as of December 31, 2024. The realization of the aforementioned risks could hinder our ability to secure tenants for the remaining unleased RSF related to these projects at the expected rates, or at all, potentially leading to a shortfall in or delays in the commencement of the projected incremental annual net operating income.â€¢Unfavorable capital markets and overall macroeconomic environment negatively impacting the value of our real estate and non-real estate portfolios may limit our ability to raise capital to further our business objectives. The effective execution of our development and redevelopment activities is contingent upon our access to the required capital. In 2025, we expect to incur from $1.5 billion to $2.1 billion in construction spending.â€¢Lower property valuations and increased capitalization rates. A portion of our projected construction and acquisition spending is expected to be funded through dispositions and sales of partial interests in core and non-core real estate assets. Real estate investments are generally less liquid than many other investment types, which can present challenges in selling our properties timely or at desirable prices, particularly in an economic climate marked by ongoing uncertainties around inflation and interest rates, in addition to those related to oversupply.Although the U.S. Federal Reserve lowered the federal funds target range during 2024 to 4.25%â€“4.50% from 5.25%â€“5.50% at the end of 2023, interest rates remain elevated. This could continue to limit access to debt and/or equity financing for the prospective buyers of our real estate assets, potentially eliminating their participation in the market or forcing them to seek more expensive alternative funding options. Such challenges for buyers could lead to a rise in properties available for sale, and could exert downward pressure on property valuations and elevate capitalization rates, potentially adversely impacting the sales proceeds we expect from our real estate asset sales in 2025.The new supply, discussed above, combined with high interest rates and reduced market liquidity, may result in a prolonged period of lower property valuations and higher capitalization rates, potentially leading to significant additional real estate impairments. In 2024, these market conditions made it challenging to execute asset sales at anticipated valuations within expected timelines. For more information about our sales of real estate, refer to â€œSales of real estate assets and impairment chargesâ€ in Note 3 â€“ â€œInvestments in real estateâ€ to our consolidated financial statements in Item 15 in this annual report on Form 10-K. In 2025, we expect to complete dispositions and sales of partial interests from $1.2 billion to $2.2 billion. However, we may not be able to achieve this and/or other targets disclosed in our 2025 guidance as a result of the uncertainties discussed in this section as well as in â€œItem 1A. Risk factorsâ€ in this annual report on Form 10-K. 89The table below presents total dispositions, gain on sales of real estate, consideration in excess of book value, real estate impairment, and a trend of increasing capitalization rates associated with dispositions and sales of partial interests in our real estate assets in 2022, 2023, and 2024 (dollars in thousands). While the increase in capitalization rates presented in the table can partly be attributed to the quality of core and non-core assets we sold during each period, capitalization rates in general have increased in recent years, and there is no assurance that this upward trend will stabilize or reverse in the future. Total Dispositions and Sales of Partial InterestsGains on Sales of Real EstateConsideration in Excess of Book ValueReal Estate ImpairmentCapitalization Rates(1)Capitalization Rates (cash basis)(1)2022$2,222,296$537,918$644,029$64,9694.5%4.4%2023$1,314,414$277,037$7,792$461,1146.7%5.9%2024$1,382,453$129,312$â€“$223,0687.7%6.5%(1)Capitalization rates are calculated only for stabilized operating assets sold. Refer to â€œCapitalization ratesâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional information.â€¢Increased cost and limited availability of capital. In 2025, we expect to issue approximately $600 million of unsecured bonds, primarily to refinance our $600 million bonds maturing in April 2025. However, should we encounter difficulties in selling our real estate assets at our targeted prices, we may need to increase our reliance on debt financing to fund our construction projects, which are projected to aggregate approximately $1.8 billion based on the midpoint of our 2025 guidance. In addition, our uses of capital include ground lease prepayments aggregating $270.0Â million. In July 2024, we executed an amendment to our existing ground lease agreement at the Alexandria Technology SquareÂ® Megacampus in our Cambridge submarket to extend the term of the ground lease by 24 years to 2088. The amendment requires that we prepay our entire rent obligation for the extended lease term aggregating $270.0Â million in two equal installments. During the three months ended DecemberÂ 31, 2024, we made the first installment payment of $135.0Â million, followed by the second installment payment of $135.0Â million on JanuaryÂ 14, 2025. We believe the lease extension significantly enhances the long-term value of our investment in this critical Megacampus. However, the rent prepayment under this ground lease also significantly impacted earnings due to the elevated cost of capital. If the current high interest rate environment persists or worsens, the debt funding option could become costlier, less accessible, or even unavailable, potentially limiting our ability to complete our development projects on schedule and thereby delaying our expected incremental annual net operating income generation and negatively affecting our business.The table below reflects a trend of increasing interest rates related to our unsecured senior notes payable issued in 2022, 2023, and 2024 (dollars in thousands). There is no assurance that this trend of increasing debt costs will not continue into the future. Unsecured Senior Notes Payable IssuedInterest Rate(1)2022$1,800,0003.38%2023$1,000,0005.07%2024$1,000,0005.57%(1)Includes amortization of loan fees, amortization of debt premiums (discounts), and other bank fees.â€¢Capitalized interest. In 2025, our capitalized interest is expected to range from $340 million to $370 million and interest expense from $165 million to $195 million. Our strategic focus is on prioritizing the completion of our highly leased projects under construction. Additionally, we invest in our future pipeline with the goals of enhancing value and reducing the timeline to allow for vertical construction. This is in response to our expectation of increased future demand for these projects and is reflected in our expectation for capitalized interest. Refer to â€œCapitalized interestâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 in this annual report on Form 10-K for additional information. However, the challenging macroeconomic environment, including the elevated supply of laboratory space, higher costs or unavailability of debt, and challenges in obtaining sufficient proceeds from real estate asset dispositions, as discussed above, have necessitated and may continue to necessitate a reevaluation of our current plans and lead to a temporary suspension of our construction projects. This could result in a decline in our 2025 capitalized interest below our current projections and in a further increase in interest expense recognized in our consolidated statement of operations in 2025.90The table below presents gross interest expense, capitalized interest, and interest expense during 2022, 2023, and 2024 (in thousands). Gross Interest ExpenseCapitalized InterestInterest Expense2022$372,848$(278,645)$94,2032023$438,182$(363,978)$74,2042024$516,799$(330,961)$185,838â€¢Volatility in non-real estate investments. We hold strategic investments in publicly traded companies and privately held entities primarily involved in the life science industry. These investments are subject to market and sector-specific risks that can substantially affect their valuation. Like many other industries, the life science industry is susceptible to macroeconomic challenges, such as ongoing economic uncertainty and a tighter capital environment. These factors may lead to increased volatility in the valuation of our non-real estate investments. In such a challenging environment, distributions from our investments â€“ which we may receive as dividends, as liquidation distributions from our investments in limited partnerships, or as a result of mergers and acquisitions that lead to our privately held investees being acquired by other entities â€“ could result in lower realized gains. Moreover, should market conditions worsen, we may face challenges in selling these securities at optimal prices, potentially disrupting our capital strategy. Unfavorable market conditions could also indicate potential impairment of our investments in privately held entities that do not report NAV per share and lead to the recognition of additional significant non-real estate impairments, lower realized gains, and higher unrealized losses. The table below reflects the volatility of our non-real estate investments in 2022, 2023, and 2024 (in thousands):Realized Gains(1)Unrealized LossesTotal Investment Loss2022$80,435$(412,193)$(331,758)2023$6,078$(201,475)$(195,397)2024$59,124$(112,246)$(53,122)(1)Includes impairment charges aggregating $58.1 million, $74.6 million, and $20.5 million for the years ended DecemberÂ 31, 2024, 2023, and 2022, respectively.The realization of any of the aforementioned risks could have a material adverse impact on our revenues, particularly our income from rentals, net operating income, our results of operations, funds from operations, operating margins, initial stabilized yields (unlevered) on new or existing construction projects, occupancy, EPS, FFO per share, our overall business, and the market value of our common stock. â€¢Mitigating factors:â€¢Megacampus strategy: focus on premier Class A/A+ assets in AAA life science innovation cluster locations. Alexandria has established a high-quality LabspaceÂ® asset base predominantly concentrated in markets with high barriers to entry. Despite a recent increase in the availability of laboratory space, Alexandria is expected to continue to benefit from our focus on Class A/A+ assets strategically clustered in Megacampus ecosystems in AAA life science innovation cluster locations in close proximity to top academic and medical research institutions. This proximity is a key driver of tenant demand. Our Megacampus ecosystems are used in two distinct ways: (i) to house the research operations of our tenants and (ii) to recruit and retain the best talent available from a limited pool, which underscores why the scale, strategic design, and placement our Megacampus ecosystems provide are critical. CEOs of life science companies typically anticipate rapid and exponential growth upon their companiesâ€™ achievingÂ scientific milestones. Our Megacampus ecosystems are designed for scalability, providing opportunities for our tenants to grow within our Megacampus ecosystems, including through our future developments and redevelopments aggregating 29.5 million RSF, of which 68% is concentrated within our Megacampus ecosystems. The strategic location of our Megacampus ecosystems, which offer both high visibility and a clear path to growth, serves as a powerful motivator for tenants to lease space from us. 91Moreover, our tenants recognize that their success is directly linked to their ability to attract and retain personnel to advance their science. Our Megacampus ecosystems provide a superior set of amenities, services, and access to transit that offer our tenants valuable optionality. The collaborative, vibrant elements of our Megacampus ecosystems, coupled with world-class amenities, enhance their confidence in using these spaces as effective recruiting tools. In contrast, a significant amount of the competitive supply in the market today consists of isolated, one-off buildings. These facilities may provide operational space, but they fall short in offering the scale and strategic design that our Megacampus ecosystems deliver.Â Consequently, our external growth strategy focuses on the development of new Megacampus ecosystems and the enhancement of existing ones, serving as our most effective defense against competitive supply. Over the past three decades, we have established a significant market presence in AAA innovation cluster locations. Our Megacampus facilities provide a comprehensive solution to life science tenants, one that is challenging to replicate due to the significant time and capital required to replicate this model. We believe the focus on our Megacampus strategy will continue to position us favorably compared to potential supply of new competitive laboratory spaces. This strategy is partially responsible for our 2024 performance metrics listed below, which have been achieved despite the current challenging macroeconomic environment:â€¢Our Megacampus properties account for 77% of our total annual rental revenue as of December 31, 2024. â€¢Strong funds from operations per share â€“ diluted, as adjusted, for 2024 of $9.47.â€¢Same property net operating income growth of 1.2% and 4.6% (cash basis) for the year ended DecemberÂ 31,Â 2024.â€¢Solid occupancy of 94.6% as of December 31, 2024.â€¢Solid rental rate increases of 16.9% and 7.2% (cash basis) for the year ended December 31, 2024.â€¢Strong leasing volume aggregating 5.1 million RSF for the year ended DecemberÂ 31,Â 2024, up 17% compared to our 2023 leasing volume. â€¢The weighted-average lease term for leases executed during 2024 was 8.9 years; andâ€¢Our projects expected to stabilize in 2025 are 89% leased/negotiating. â€¢Operational excellence of our team. Alexandria provides and demonstrates operational excellence in direct asset management and operations of our LabspaceÂ® asset base. This high level of performance is crucial in helping to protect billions of dollarsâ€™ worth of intensive infrastructure, specialized equipment, and invaluable tenant research and clinical assets. The demanding nature of laboratory-based scientific research requires strict adherence to safety standards set by local, state, and federal regulatory bodies. Key compliance aspects include good manufacturing practice and Clinical Laboratory Improvement Amendments (â€œCLIAâ€) certifications, adherence to national biosafety level guidelines, proper permitting and handling of hazardous waste generation and chemical storage, maintenance of safety stations, effective management of ultra-low temperature freezers, and careful licensing and management of radioactive materials. Our team is composed of highly experienced, educated, and professionally credentialed facilities specialists. This expertise is essential in ensuring a secure and efficient environment for groundbreaking scientific research and has been cultivated and maintained over many years. â€¢Strength of our brand. As a recognized leader in the life science and real estate sectors, Alexandria has successfully built a diverse and high-quality tenant base. Over the past three decades, we have fostered longstanding relationships and strategic partnerships with our tenants, which have enabled us to maintain strong occupancy, leasing, and growth in net operating income and cash flows and to effectively navigate through various economic cycles. Key indicators of our brand strength include:â€¢As of December 31, 2024, 84% of our leasing activity during the last twelve months was generated from our existing tenant base.â€¢As of December 31, 2024, 92% of our top 20 tenants annual rental revenue is derived from investment-grade or large-cap publicly traded companies.â€¢Solid occupancy of 94.6% as of December 31, 2024; andâ€¢Our tenant collections have remained consistently high over the last four years, averaging 99.8% since the beginning of 2021 through December 31, 2024.â€¢Life science fundamentals. We monitor market demand trends, particularly in the life science industry, to optimally align our property offerings with tenant requirements. The life science industry has shown strong long-term growth, fueled by multifaceted sources of funding, including private venture capital, biopharma R&D spend, government funding, and philanthropic support for biomedical innovation. Our focus on high-quality LabspaceÂ® assets in prime locations positions us to effectively capitalize on these ongoing trends:â€¢The R&D expenditures by U.S. publicly traded life science companies have shown consistent growth since 2014, nearly doubling in 2023 compared to 2014. As of December 31, 2024, 17 of the top 20 pharma R&D spenders (for the year 2023) are Alexandria tenants.â€¢The sectorâ€™s growth is further supported by substantial funding life science companies by private-venture capital, which totaled over $40B in 2024, over 2.5x the capital deployed in 2014. â€¢FDA approvals of novel medicines continue to accelerate. Novel approvals by the FDAâ€™s CDER division averaged 49 from 2020â€“2024, over double the average from 2005â€“2009.92â€¢Prudent financial management. Our strong and flexible balance sheet and prudent balance sheet management are key factors in our ability to navigate economic uncertainties and capitalize on new opportunities. The strength of our financial position is highlighted by several key indicators:â€¢Our significant liquidity of $5.7 billion as of December 31, 2024 provides us the flexibility to address our operational needs and to pursue growth opportunities.â€¢We expect to

have the ability to self-fund a large portion of our capital requirements through the following sources in 2025:â€¢$475 million in net cash provided by operating activities after dividends, at the midpoint of our guidance range for 2025.â€¢$684.1 million in capital contributions to fund construction expected from our existing consolidated real estate joint venture partners from January 1, 2025 through 2028.â€¢$1.7 billion from dispositions and sales of partial interests in real estate assets at the midpoint of our guidance range for 2025. â€¢As of December 31, 2024, our credit ratings from Moodyâ€™s Ratings and S&P Global Ratings were Baa1 and BBB+, respectively, which continued to rank in the top 10% among all publicly traded U.S. REITs.â€¢As of December 31, 2024, our fixed-rate debt represents 98.8% of our total debt, which provides predictability in debt servicing costs. Our fixed rate debt percentage has averaged 98.4% of total debt as of December 31 of each year since 2020.â€¢Our debt maturity schedule is well laddered which provides us with financial flexibility and reduces short-term refinancing risks. As of December 31, 2024, 32% of our debt matures in 2049 or later and only 14% of our debt matures in the next three years.â€¢As of December 31, 2024, the weighted-average remaining term of our debt is 12.7 years, demonstrating our strategic approach to debt management and focus on maintaining manageable annual debt maturities.â€¢Our net debt and preferred stock to Adjusted EBITDA ratio was 5.2x for the three months ended December 31, 2024 annualized.â€¢Other mitigating factorsâ€¢Improvement in office market. The increase in demand for premium office space in 2024, primarily driven by the tech sector, particularly companies focused on AI, absorbed some of the marketâ€™s previously misguided office-to-lab conversions, which are now being repurposed back into modern office environments. High ceilings, improved ventilation systems, and abundant natural light have become highly desirable features, appealing to office tenants. This trend is expected to lead to the exit from the life science sector of inexperienced life science real estate developers and expedite the resolution of the oversupply.â€¢Projected decrease in general and administrative expenses. Over the past few years, we have implemented comprehensive measures to reduce our expenditures across our organization, including our general and administrative expenses, which provided savings during the year ended December 31, 2024 compared to the year ended December 31, 2023, and are expected to provide significant savings in 2025 and beyond. With these initiatives, we anticipate a reduction in general and administrative expenses of approximately $32 million, or 23%, during the year ending December 31, 2025, based on the midpoint of our 2025 guidance, compared to the year ended December 31, 2024. These projected savings are expected to stem from a variety of implemented cost-control and efficiency initiatives including, but not limited to, the following:(i)Personnel-related matters, including:â€¢Reduction in headcount over the last two years.â€¢Restructuring of various compensation plans. (ii)Streamlining of business processes:â€¢Implementation of systems upgrades, process improvements, and smarter technology.â€¢Renegotiation of contracts related to legal, technology, and operational support services, and elimination of redundancies through better alignment and consolidation of roles. These and other changes are projected to generate annual savings of approximately $32 million, or 23%, during the year ending December 31, 2025, based on the midpoint of our 2025 guidance, compared to the year ended December 31, 2024, with a significant portion of these savings anticipated to potentially continue beyond 2025. As a percentage of net operating income, our general and administrative expenses for the trailing twelve months ended DecemberÂ 31, 2024 and 2023 were 7.6% and 9.8%, respectively. 93Execution of capital strategy2024 capital strategyDuring 2024, we continued to execute many of the long-term components of our capital strategy, as described below. Maintained access to diverse sources of capital strategically important to our long-term capital structure â€¢Generated significant net cash flows from operating activities.â€¢In 2024, we funded $497.8 million of our equity capital needs with net cash flows from operating activities after dividends and distributions to the company's consolidated real estate joint venture partners, and excluding the impact of changes in working capital.â€¢Successfully executed our 2024 capital strategy, driven primarily by strategic dispositions that focused on a portfolio of diversified assets.â€¢In 2024, dispositions from real estate generated $1.4Â billion of capital for investment into our development and redevelopment projects.â€¢In February 2024, we entered into a new ATM common stock offering program that allows us to sell up to an aggregate of $1.5Â billion of our common stock. â€¢During the three months ended June 30, 2024, we entered into new forward equity sales agreements aggregating $28Â million to sell 230 thousand shares of common stock under our ATM program at an average price per share of $122.32 (before underwriting discounts). â€¢During the three months ended December 31, 2024, we settled all outstanding forward equity sales agreements by issuing 230 thousand shares of common stock at an average price per share of $120.93 and received net proceeds of $27.8Â million, before offering costs.â€¢As of the date of this report, the remaining aggregate amount available for future sales of common stock under our ATM program was $1.47 billion.â€¢Achieved significant growth in annualized Adjusted EBITDA of $178.5 million, or 9%, for the three months ended December 31, 2024, compared to the three months ended December 31, 2023, which allowed us to:â€¢Opportunistically issue, on a leverage-neutral basis, unsecured senior notes payable aggregating $1.0 billion with a weighted-average interest rate of 5.48% and a weighted-average maturity of 23.1 years; andâ€¢Maintain our net debt and preferred stock to Adjusted EBITDA ratio to 5.2x for the three months ended December 31, 2024, annualized.Strong and flexible balance sheet with significant liquidity, top 10% credit rating ranking among all publicly traded U.S. REITs â€¢As of DecemberÂ 31, 2024, our credit ratings from Moodyâ€™s Ratings and S&P Global Ratings were Baa1 and BBB+, respectively, which continued to rank in the top 10% among all publicly traded U.S. REITs.â€¢Net debt and preferred stock to Adjusted EBITDA of 5.2x and fixed-charge coverage ratio of 4.3x for the three months ended December 31, 2024, annualized. â€¢Significant liquidity of $5.7 billion.â€¢32% of our total debt matures in 2049 and beyond.â€¢12.7 years weighted-average remaining term of debt.â€¢Since 2020, an average of 98.4% of our year-end debt balances have been fixed rate.â€¢Total debt and preferred stock to gross assets of 28%.â€¢$684.1 million of expected capital contribution commitments from existing consolidated real estate joint venture partners to fund construction from January 1, 2025 through 2028.Key capital metrics as of or for the year ended DecemberÂ 31, 2024â€¢$29.0 billion in total market capitalization.â€¢$16.8 billion in total equity capitalization.â€¢Non-real estate investments aggregating $1.5 billion:â€¢Unrealized gains presented in our consolidated balance sheet were $83.6 million, comprising gross unrealized gains and losses aggregating $228.1Â million and $144.5Â million, respectively.â€¢Investment loss of $53.1Â million for the year ended DecemberÂ 31,Â 2024 presented in our consolidated statement of operations consisted of $117.2Â million of realized gains, $112.2 million of unrealized losses, and $58.1Â million of impairment charges.942025 capital strategyDuring 2025, we intend to continue to execute our capital strategy to further strengthen our credit profile, which will allow us to further improve our cost of capital and continue our disciplined approach to capital allocation. Consistent with 2024, our capital strategy for 2025 includes the following elements:â€¢Allocate capital to Class A/A+ properties located in Megacampus ecosystems in AAA life science innovation clusters.â€¢Maintain prudent access to diverse sources of capital, which include net cash flows from operating activities after dividends, incremental leverage-neutral debt supported by growth in Adjusted EBITDA, strategic value harvesting and asset recycling through real estate disposition and partial interest sales, non-real estate investment sales, sales of equity, joint venture capital, and other sources of capital.â€¢Continue to improve our credit profile.â€¢Maintain commitment to long-term capital to fund growth.â€¢Prudently ladder debt maturities and manage short-term variable-rate debt.â€¢Prudently manage non-real estate equity investments to support corporate-level investment strategies.â€¢Maintain a stable and flexible balance sheet with significant liquidity.â€¢Consider opportunistic repurchases, in privately negotiated transactions, of our common stock.The anticipated delivery of significant incremental EBITDA from our development and redevelopment of new Class A/A+ properties is expected to enable us to continue to debt-fund a significant portion of our development and redevelopment projects on a leverage-neutral basis. We expect to continue to maintain access to diverse sources of capital, including unsecured senior notes payable and secured construction loans for our development and redevelopment projects from time to time. We expect to continue to maintain a significant proportion of our net operating income on an unencumbered basis to allow for future flexibility for accessing both unsecured and secured debt markets, although we expect traditional secured mortgage notes payable will remain a small component of our capital structure. We intend to supplement our remaining capital needs with net cash flows from operating activities after dividends and proceeds from real estate asset sales, partial interest sales, and equity capital. For further information, refer to â€œProjected results, Sources of capital,â€ and â€œUses of capitalâ€ in Item 7 in this annual report on Form 10-K. Our ability to meet our 2025 capital strategy objectives and expectations will depend in part on capital market conditions, real estate market conditions, and other factors beyond our control. Accordingly, there can be no assurance that we will be able to achieve these objectives and expectations. Refer to our discussion of â€œForward-looking statementsâ€ under Part I and â€œItem 1A. Risk factorsâ€ in this annual report on Form 10-K.95Operating summarySame Property Net Operating Income GrowthRental Rate Growth:Renewed/Re-Leased SpaceMargins(1)Favorable Lease Structure(2)OperatingAdjusted EBITDAStrategic Lease Structure by Owner and Operator of Collaborative Megacampus Ecosystems70%72%Increasing cash flowsPercentage of leases containing annual rent escalations97%Stable cash flowsWeighted-Average Lease Term of Executed Leases(3)Percentage of triple net leases92%Lower capex burden8.9 YearsPercentage of leases providing for the recapture of capital expenditures 92%Net Debt and Preferred Stock to AdjustedÂ EBITDA(4)Fixed-Charge Coverage Ratio(4)4.0x to 4.5xRefer to â€œSame propertiesâ€ and â€œDefinitions and reconciliationsâ€ in Item 7 for additional details. â€œDefinitions and reconciliationsâ€ contains the definitions of â€œFixed-charge coverage ratio,â€ â€œNet debt and preferred stock to Adjusted EBITDA,â€ and â€œNet operating incomeâ€ and their respective reconciliations from the most directly comparable financial measures presented in accordance with GAAP.(1)For the three months ended December 31, 2024.(2)Percentages calculated based on our annual rental revenue in effect as of December 31, 2024.(3)Represents the weighted-average lease term of executed leases based on annual rental revenue for the 10-year period for the years ended December 31, 2015 through 2024.(4)Quarter annualized.96Industry and corporate responsibility leadership: catalyzing and leading the way for positive change to benefit human health and societyâ€¢During 2024, we continued to advance our thought leadership and corporate responsibility initiatives and received broad recognition for our operational excellence in asset management, design, development, leasing, real estate transactions, and sustainability. Significant strategic efforts and achievements included the following: â€¢Alexandria was named one of the Worldâ€™s Most Trustworthy Companies by Newsweek. This significant distinction builds on the Companyâ€™s recognition by the publication as one of Americaâ€™s Most Trustworthy Companies in 2023 and 2024. Alexandria is one of only three S&P 500 REITs recognized in the real estate and housing category.â€¢Alexandria and its executive chairman and founder, Joel S. Marcus, were honored with the inaugural Bisnow Life Sciences Icon & Influencer Award. This prestigious award highlights Mr. Marcus and the Companyâ€™s significant long-term contributions to and lasting impact on the life science real estate sector and broader life science industry. Mr. Marcus accepted the award on his own behalf and that of Alexandria at Bisnowâ€™s International Life Sciences & Biotech Conference, where he was also the keynote speaker.â€¢To prioritize the mental health crisis, Alexandria, in partnership with former congressman Patrick J. Kennedy and The Kennedy Forum, held its second Alexandria SummitÂ® on Mental Health in Washington, DC. Alexandria convened a diverse set of key decision makers, influential life science industry thought leaders, members of Congress, regulatory agency executives, and other key policymakers to advance the development of novel, effective psychiatric therapies to address vast unmet need.â€¢Alexandria earned several 2024 local and regional TOBY (The Outstanding Building of the Year) Awards from BOMA (Building Owners and Managers Association). The TOBY Awards are the commercial real estate industryâ€™s highest recognition honoring excellence in commercial building management and operations.â€¢In the BOMA Mid-Atlantic region, 60 Binney Street on the Alexandria CenterÂ® at Kendall Square Megacampus won in the Life Science category; and Building 1400 on the Alexandria CenterÂ® at One Kendall Square Megacampus won in the Renovated Building category.â€¢In BOMA San Francisco and the Pacific Southwest regions, the Alexandria CenterÂ® for Life Science â€“ San Carlos Megacampus won in the Life Science category.â€¢In the BOMA Raleigh-Durham region, 8 Davis Drive on the Alexandria CenterÂ® for Advanced Technologies and AgTech â€“ Research Triangle Megacampus won in the Life Science category.â€¢In our Greater Boston market, 325 Binney Street, a 462,100 RSF development on the Alexandria CenterÂ® at One Kendall Square Megacampus in Cambridge, earned LEED Platinum certification, the highest level of certification under the U.S. Green Building Councilâ€™s Core and Shell rating system. Home to Modernaâ€™s global headquarters and R&D center, the ultra-efficient building is targeting LEED Zero Energy certification, reduced fossil fuel use through the implementation of a geothermal system, and 100% renewable electricity, resulting in an estimated 97% reduction of GHG emissions relative to the MA 2020 Stretch Code baseline. The buildingâ€™s atrium, which is a light-filled collaboration space with a terraced garden and communal staircase, was celebrated for design excellence in the Science & Research â€“ Small (under 50,000 SF) category of the 2024 International Interior Design Association New England (IIDA NE) Design Awards and also received the award programâ€™s top honor, Best in Show.â€¢Additionally in Greater Boston, Alexandria won two 2023 Commercial Broker Association Achievement Awards: Life Science Deal of the Year for our lease with Novo Nordisk at 60 Sylvan Road on the Alexandria CenterÂ® for Life Science â€“ Waltham Megacampus; and Investment Sale of the Year â€“ Urban for our strategic sale of partial interest in 15 Necco Street.â€¢In our San Francisco Bay Area market, Alexandria received a San Francisco Business Timesâ€™ 2024 Real Estate Deal of the Year Award for our lease with CARGO Therapeutics, a clinical-stage biotechnology company, at 835 Industrial Road on this Megacampus. â€¢In our San Diego market, Alexandria GradLabsÂ® at 9880 Campus Point Drive, located on the Campus Point by Alexandria Megacampus in our San Diego market, earned a 2024 International Institute forâ€¯Sustainableâ€¯Laboratories (I2SL) Lab Buildings and Projects Award for Excellence in Energy Efficiency. The state-of-the-art building was designed to operate as a highly energy-efficient research facility. In 2023, the LEED Platinum certified facility earned an I2SL Labs2Zero pilot Energy Score of 96 out of 100, indicating its operational energy performance is better than 96% of similar facilities.â€¢In our Seattle market, Alexandria was an honoree in the Water Stewardship category of the Puget Sound Business Journalâ€™s 2024 Environmental and Sustainability Awards and the winner of the Seattle 2030 Districtâ€™s 2024 Vision Award for Energy in recognition of our implementation of an innovative energy district at the Alexandria CenterÂ® for Life Science â€“ South Lake Union Megacampus featuring one of the largest wastewater heat recovery systems in North America. This wastewater heat recovery system, which will provide an alternative energy source to heat our buildings and enhance building resilience and operating performance, demonstrates our continued focus on reducing GHG emissions in our laboratory facilities.â€¢In our Maryland market, we were awarded three 2024 NAIOP DC|MD Awards of Excellence for developments and enhancements on the Alexandria CenterÂ® for Life Science â€“ Shady Grove Megacampus: 9810 and 9820 Darnestown Road for Best Life Science Facility, 9800 Medical Center Drive for Best Amenity Space, and 9950 Medical Center Drive for Best Industrial/Flex.â€¢In our Research Triangle market, we earned the Top Life Sciences/Laboratory Lease in the Triangle Business Journalâ€™s 2024 SPACE Awards for our lease with Pairwise, a health-focused food and agriculture company, at 110 and 112 TW Alexander Drive on the Alexandria CenterÂ® for Sustainable Technologies Megacampus. The annual SPACE Awards recognize the Research Triangleâ€™s top commercial real estate developments and transactions. 97â€¢Alexandria received a 2024 Nareit Sustainable Design Impact Award for our groundbreaking approach to utilizing alternative energy sources such as geothermal energy and wastewater heat recovery systems to reduce operational GHG in LabspaceÂ®â€¯development projects in our Greater Boston and Seattle markets. â€¢Our longstanding sustainability leadership and performance was reinforced by our achievements in the 2024 GRESB Real Estate Assessment. We received the GRESB Green Star designation for the eighth consecutive year and an â€œAâ€ disclosure score for the seventh consecutive year, signifying best-in-class transparency regarding our sustainability practices and reporting. 9899Climate changeWe cannot predict the rate at which climate change will progress. However, the physical effects of climate change may potentially have a material adverse effect on our properties, operations, and business. For example, most of our properties are located along the east and west coasts of the U.S. and some of our properties are located in close proximity to shorelines. To the extent that climate change impacts weather patterns, our markets could experience severe weather, including hurricanes, severe winter storms, wildfires, droughts, and coastal flooding due to increases in storm intensity and rising sea levels. Over time, these conditions could result in declining demand for space at our properties, delays in construction and resulting increased construction costs, or our inability to operate the buildings at all. Climate change and severe weather may also have indirect effects on our business by increasing the cost of, or decreasing the availability of, property insurance on terms we find acceptable, and by increasing the costs of energy, maintenance, repair of water and/or wind damage, and snow removal at our properties. We continue to evaluate our asset base for potential exposure to the following climate-related risks: sea level rise and increases in heavy rain, flood, drought, extreme heat, and wildfire.We are monitoring considerations such as shifting market demands and regulation. Numerous states and municipalities have adopted state and local laws and policies on climate change, including climate disclosures and emission reduction targets impacting the building sector. For example, the State of California enacted legislation requiring certain companies to disclose GHG and climate-related financial risk information. Further cities including Boston, Cambridge, New York, and Seattle have passed ordinances that set limits on GHG emissions associated with building operations. Some municipalities, including the Cities of New York and San Francisco, have also implemented legislation to eliminate the use of natural gas in new construction projects. Refer to â€œWe face possible risks and costs associated with the effects of climate change and severe weatherâ€ in â€œOther factorsâ€ within â€œItem 1A. Risk factorsâ€ in this annual report on Form 10-K for additional information.Our approach to assessing and mitigating physical climate-related risk through our climate resilience roadmap, and transition risk through our GHG emissions mitigation strategy, are outlined below.Climate resilience roadmapWe continue to assess potential physical risks associated with climate change, analyze climate data and property damage losses associated with past weather events, and review the potential for future climate hazards such as water stress, precipitation flooding, coastal flooding, wildfire, and heat stress. We also consider local climate change vulnerability assessments and resilience planning efforts.

Our climate resilience roadmap uses climate models and scenario analyses to identify potential future hazards at the building level. Additionally, we conduct physical inspections to further assess resilience at certain properties, as appropriate, and to determine whether additional mitigation is needed.In our evaluation of physical risks, Alexandria considers two climate change scenarios for 2030 and 2050: (i) a high-emissions scenario in which GHG emissions continue to increase with time (RCP 8.5); and (ii) an intermediate scenario in which GHG emissions level off by 2050 and decline thereafter (RCP 4.5). RCP 8.5 generally predicts more significant future climate hazard impacts than RCP 4.5.After modeling the potential hazards out to year 2050, we undertake a physical inspection for sites that may have high exposure to one or more climate hazards. We use this process to assess resilience to current and/or future stresses and to determine whether additional mitigation is needed.For a number of buildings, we are implementing augmented emergency preparedness plans and additional operating procedures that include preparations for potential future events. For certain buildings, mitigation may include nominal capital improvement work. We may find that other buildings require more significant planning and investment to incorporate more complex resilience measures. Resilience measures under consideration at some of our properties are described below.In our operating properties located in areas prone to flooding, we may consider options such as waterproofing the building envelope up to the projected flood elevation, protecting critical building mechanical equipment, storing temporary flood barriers on site to be deployed at building entrances prior to a flood event, and installing backflow preventers on stormwater/sewer utilities that discharge from the building. At several properties, we are currently conducting conceptual studies to evaluate potential options for consideration.At a limited number of our operating properties located in areas prone to wildfire, we have begun a multiyear effortto implement landscaping improvements that include the replacement of fire-prone materials and the installation of fire-resistant vegetation.For our development of new Class A/A+ properties, we will aim to design for climate resilience. In 2023, Alexandria implemented resilient design guidelines to mitigate potential exposures to future climate conditions identified in existing climate models. In accordance with such guidelines, we will endeavor to design buildings that incorporate materials, systems, and features to100manage predicted climate hazards and maintain building operability during and after a climate event. As feasible, we will consider designs that accommodate potential expansion of cooling infrastructure to meet future building needs. In water-scarce areas, we will consider planting drought-resistant vegetation and equipping buildings to capture, treat, and reuse available water from buildingsystems and precipitation events where feasible. In areas prone to wildfire, we will consider incorporating brush management practices into landscape design and installing enhanced air filtration systems to support safe and healthy indoor air.For acquisitions in our portfolio, we continue to use climate modeling as part of our due diligence in assessing potential risk and to inform our financial modeling and transactional decisions. As a part of Alexandriaâ€™s risk management program, we maintain all-risk property insurance at the portfolio level, including properties under development, to help mitigate the risk of extreme weather events and potential impact from losses associated with natural catastrophes, such as flood, wildfire, and wind events. We leverage our climate mitigation strategy with property insurance carriers to help reduce our overall cost of risk. However, there can be no assurance that our insurance will cover all our potential losses and that climate change and severe weather will not have a material adverse effect on our properties, operations, or business. For additional information on our risk management strategies related to insurance coverage, refer to â€œOur insurance may not adequately cover all potential lossesâ€ in â€œOperating factorsâ€ in â€œItem 1A. Risk factorsâ€ in this annual report on Form 10-K.Greenhouse gas emissions mitigation strategyOur GHG emissions mitigations framework is aligned with the sustainability goals of many of our innovative tenants. Our framework directly focuses on reducing emissions from our operations through energy efficiency, electrification and use of alternative energy, and renewable electricity. We indirectly focus on reducing emissions associated with construction activities by engaging with our supply chain and targeting reductions in embodied carbon through procurement, as described below.We are continuing to implement strategies to seek to reduce the emissions intensity of our operating assets: (i) we aim to prioritize the energy efficiency and GHG emissions mitigation in our development projects, including through energy-efficient design, electrification, and use of alternative energy; (ii) we further seek to reduce energy consumption in our operating asset base by performing energy audits and by implementing energy conservation measures at certain properties; and (iii) we also continue to advance our renewable electricity strategy with the recent completion of a large-scale solar farm in June 2024, which is now supplying renewable power to meet 100% of the Greater Boston regionâ€˜s electricity load for Alexandria-paid accounts through a long-term power purchase agreement based on 2023 consumption levels.We aim to reduce emissions associated with construction activities. These activities may include such strategies as engaging with our supply chain and targeting reductions in embodied carbon through procurement. Emissions within our indirect focus will require significant innovation and cost-effective solutions by the construction industry to develop pathways for substantial emissions reduction.Board of directors and leadership oversightThe Audit Committee oversees the management of the Companyâ€™s financial and other risks, including climate-related risks. At the management level, Alexandriaâ€™s Sustainability Committee, which comprises members of the executive team and senior decision makers spanning the Companyâ€™s real estate development, asset management, risk management, and sustainability teams, leads thedevelopment and execution of our approach to climate-related risk.Refer to â€œItem 1A. Risk factorsâ€ in this annual report on Form 10-K for discussion of the risks we face from climate change.101Results of operationsWe present a tabular comparison of items, whether gain or loss, that may facilitate a high-level understanding of our results and provide context for the disclosures included in this annual report on Form 10-K. We believe that such tabular presentation promotes a better understanding for investors of the corporate-level decisions made and activities performed that significantly affect comparison of our operating results from period to period. We also believe that this tabular presentation will supplement for investors an understanding of our disclosures and real estate operating results. Gains or losses on sales of real estate and impairments of assets classified as held for sale are related to corporate-level decisions to dispose of real estate. Gains or losses on early extinguishment of debt are related to corporate-level financing decisions focused on our capital structure strategy. Significant realized and unrealized gains or losses on non-real estate investments, impairments of real estate and non-real estate investments, acceleration of stock compensation expense due to the resignations of executive officers, and initial and subsequent adjustments to the provision for expected credit losses on financial instruments are not related to the operating performance of our real estate assets as they result from strategic, corporate-level non-real estate investment decisions and external market conditions. Impairments of non-real estate investments are not related to the operating performance of our real estate as they represent the write-down of non-real estate investments when their fair values decrease below their respective carrying values due to changes in general market or other conditions outside of our control. Significant items, whether a gain or loss, included in the tabular disclosure for current periods are described in further detail in Item 7 in this annual report on Form 10-K. Key items included in net income attributable to Alexandriaâ€™s common stockholders for the years ended DecemberÂ 31,Â 2024 and 2023 and the related per share amounts were as follows (in millions, except per share amounts):Year Ended DecemberÂ 31,20242023AmountPer Share â€“ DilutedAmountPer Share â€“ DilutedUnrealized losses on non-real estate investments(112.2)(201.5)(0.65)(1.18)Gain on sales of real estate(1)129.3277.00.751.62Impairment of non-real estate investments(58.1)(74.6)(0.34)(0.44)Impairment of real estate(223.1)(461.1)(1.30)(2.70)Acceleration of stock compensation expense due to executive officer resignationsâ€“(20.3)â€“(0.12)Provision for expected credit losses on financial instruments0.4â€“â€“â€“Total(263.7)(480.5)(1.54)(2.82)(1)For additional information, refer to â€œFunds from operations and funds from operations, as adjusted, attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholdersâ€ under â€œDefinitions and reconciliationsâ€ in Item 7. Refer to Note 3 â€“ â€œInvestments in real estateâ€ and Note 7 â€“ â€œInvestmentsâ€ to our consolidated financial statements in Item 15 for additional information. 102Same propertiesWe supplement an evaluation of our results of operations with an evaluation of operating performance of certain of our properties, referred to as â€œSame Properties.â€ For additional information on the determination of our Same Properties portfolio, refer to â€œSame property comparisonsâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 in this annual report on Form 10-K. The following table presents information regarding our Same Properties as of DecemberÂ 31, 2024 and 2023:DecemberÂ 31,20242023Percentage change in net operating income over comparable period from prior year1.2%3.4%Percentage change in net operating income (cash basis) over comparable period from prior year4.6%4.6%Operating margin68%69%Number of Same Properties321288RSF31,670,35928,691,105Occupancy â€“ current-period average94.2%94.6%Occupancy â€“ same-period prior-year average93.9%95.4%The following table reconciles the number of Same Properties to total properties for the year ended DecemberÂ 31,Â 2024:Development â€“ under constructionProperties99 Coolidge Avenue1500 North Beacon Street and 4 Kingsbury Avenue21450 Owens Street1230 Harriet Tubman Way 110935, 10945, and 10955 Alexandria Way310075 Barnes Canyon Road1421 Park Drive14135 Campus Point Court1701 Dexter Avenue North112Development â€“ placed into service after January 1, 2023Properties751 Gateway Boulevard115 Necco Street1325 Binney Street19810 Darnestown Road19820 Darnestown Road11150 Eastlake Avenue East14155 Campus Point Court1201 Brookline Avenue19808 Medical Center Drive19Redevelopment â€“ under constructionProperties40, 50, and 60 Sylvan Road3269 East Grand Avenue1651 Gateway Boulevard1401 Park Drive18800 Technology Forest Place1311 Arsenal Street1One Hampshire Street1Canada4Other215Redevelopment â€“ placed into service after January 1, 2023Properties20400 Century Boulevard1140 First Street 12400 Ellis Road, 40 Moore Drive, and 14 TW Alexander Drive39601 and 9603 Medical Center Drive2840 Winter Street1Alexandria CenterÂ® for Advanced Technologies â€“ Monte Villa Parkway614Acquisitions after January 1, 2023PropertiesOther66Unconsolidated real estate JVs4Properties held for sale10Total properties excluded from Same Properties70Same Properties321Total properties in North America as of DecemberÂ 31, 2024391103Comparison of results for the year ended DecemberÂ 31,Â 2024 to the year ended December 31, 2023The following table presents a comparison of the components of net operating income for our Same Properties and Non-Same Properties for the year ended DecemberÂ 31,Â 2024, compared to the year ended December 31, 2023 (dollars in thousands). We provide a comparison of the results for the year ended DecemberÂ 31, 2023 to the year ended DecemberÂ 31, 2022, including a comparison of the components of net operating income for our Same Properties and Non-Same Properties for the year ended DecemberÂ 31, 2023, compared to the year ended DecemberÂ 31, 2022, in â€œResults of operationsâ€ in Item 7 of our annual report on Form 10-K for the year ended DecemberÂ 31, 2023. Refer to â€œDefinitions and reconciliationsâ€ in Item 7 in this annual report on Form 10-K for definitions of â€œTenant recoveriesâ€ and â€œNet operating incomeâ€ and their reconciliations from the most directly comparable financial measures presented in accordance with GAAP, income from rentals and net income, respectively.Year Ended DecemberÂ 31,20242023$ Change% ChangeIncome from rentals:Same Properties$1,685,654$1,640,232$45,4222.8%Non-Same Properties618,685503,739114,94622.8Rental revenues2,304,3392,143,971160,3687.5Same Properties612,600598,44214,1582.4Non-Same Properties132,767100,04332,72432.7Tenant recoveries745,367698,48546,8826.7Income from rentals3,049,7062,842,456207,2507.3Same Properties1,7401,675653.9Non-Same Properties64,94841,56823,38056.2Other income66,68843,24323,44554.2Same Properties2,299,9942,240,34959,6452.7Non-Same Properties816,400645,350171,05026.5Total revenues3,116,3942,885,699230,6958.0Same Properties734,965693,57441,3916.0Non-Same Properties174,300165,6068,6945.2Rental operations909,265859,18050,0855.8Same Properties1,565,0291,546,77518,2541.2Non-Same Properties642,100479,744162,35633.8Net operating income$2,207,129$2,026,519$180,6108.9%Net operating income â€“ Same Properties$1,565,029$1,546,775$18,2541.2%Straight-line rent revenue (31,326)(85,412)54,086(63.3)Amortization of acquired below-market leases(44,683)(37,985)(6,698)17.6Net operating income â€“ Same Properties (cash basis)$1,489,020$1,423,378$65,6424.6%104Income from rentalsTotal income from rentals for the year ended DecemberÂ 31,Â 2024 increased by $207.3 million, or 7.3%, to $3.0 billion, compared to $2.8 billion for the year ended December 31, 2023, as a result of increase in rental revenues and tenant recoveries, as discussed below. Rental revenuesTotal rental revenues for the year ended DecemberÂ 31,Â 2024 increased by $160.4 million, or 7.5%, to $2.3Â billion, compared to $2.1Â billion for the year ended December 31, 2023. The increase was primarily due to an increase in rental revenues from our Non-Same Properties related to 4.7 million RSF of development and redevelopment projects placed into service subsequent to January 1, 2023 and six operating properties aggregating 824,979 RSF acquired subsequent to January 1, 2023.Rental revenues from our Same Properties for the year ended DecemberÂ 31,Â 2024 increased by $45.4 million, or 2.8%, to $1.7Â billion, compared to $1.6Â billion for the year ended December 31, 2023, primarily as a result of an increase in rental rates from lease renewals and re-leasing of space since January 1, 2023, and a 0.3% increase in the occupancy of our Same Properties to 94.2% for the year ended DecemberÂ 31,Â 2024 from 93.9% for the year ended December 31, 2023.Tenant recoveriesTenant recoveries for the year ended DecemberÂ 31,Â 2024 increased by $46.9 million, or 6.7%, to $745.4Â million, compared to $698.5Â million for the year ended December 31, 2023. This increase was partially from our Non-Same Properties related to our development and redevelopment projects placed into service and properties acquired subsequent to January 1, 2023, as discussed above under â€œRental revenues.â€ Same Properties tenant recoveries for the year ended DecemberÂ 31,Â 2024 increased by $14.2 million, or 2.4%, to $612.6Â million, compared to $598.4 million for the year ended December 31, 2023, primarily due to higher operating expenses during the year ended DecemberÂ 31,Â 2024, as discussed under â€œRental operationsâ€ below. As of December 31, 2024, 92% of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent.Rental operationsTotal rental operating expenses for the year ended DecemberÂ 31,Â 2024 increased by $50.1 million, or 5.8%, to $909.3Â million, compared to $859.2Â million for the year ended December 31, 2023. The increase was primarily due to incremental expenses related to our Same Properties rental operating expenses, as discussed below.Same Properties rental operating expenses increased by $41.4 million, or 6.0%, to $735.0 million during the year ended DecemberÂ 31,Â 2024, compared to $693.6 million for the year ended December 31, 2023, primarily as the result of increases in: (i) costs related to engineering, security, janitorial and other operating contracts of $9.6 million mainly due to higher rates, (ii) property taxes of $8.6 million primarily due to increases from reassessments in values, and (iii) utilities expenses of $6.3 million and property insurance of $1.9 million primarily due to higher rates. Depreciation and amortizationDepreciation and amortization expense for the year ended DecemberÂ 31,Â 2024 increased by $108.9Â million, or 10.0%, to $1.2Â billion, compared to $1.1Â billion for the year ended December 31, 2023. The increase was primarily due to additional depreciation from development and redevelopment projects placed into service and properties acquired, as discussed above under â€œRental revenues.â€General and administrative expensesGeneral and administrative expenses for the year ended DecemberÂ 31,Â 2024 decreased by $31.0Â million, or 15.5%, to $168.4Â million, compared to $199.4Â million for the year ended December 31, 2023, primarily due to a reduction in compensation costs including the impact from the resignations of two executive officers in the second half of 2023, and savings stemming from various efficiency initiatives, including implementation of systems upgrades, process improvements, and smarter technology. As a percentage of net operating income, our general and administrative expenses for the trailing twelve months ended DecemberÂ 31, 2024 and 2023 were 7.6% and 9.8%, respectively. 105Interest expenseInterest expense for the years ended DecemberÂ 31, 2024 and 2023 consisted of the following (dollars in thousands):Year Ended DecemberÂ 31,Component20242023ChangeGross interest$516,799$438,182$78,617Capitalized interest(330,961)(363,978)33,017Interest expense$185,838$74,204$111,634Average debt balance outstanding(1)$12,583,339$11,242,532$1,340,807Weighted-average annual interest rate(2)4.1%3.9%0.2%(1)Represents the average debt balance outstanding during the respective periods.(2)Represents annualized total interest incurred divided by the average debt balance outstanding during the respective periods.The net change in interest expense during the year ended DecemberÂ 31,Â 2024, compared to the year ended December 31, 2023, resulted from the following (dollars in thousands):ComponentInterest Rate(1)Effective DateChangeIncreases in interest incurred due to:Issuances of debt:$500 million of unsecured senior notes payable due 20535.26%February 2023$3,226$500 million of unsecured senior notes payable due 20354.88%February 20232,984$600 million of unsecured senior notes payable due 20545.71%February 202429,634$400 million of unsecured senior notes payable due 20365.38%February 202418,483Increases in construction borrowings and interest rates under secured notes payable7.52%3,882Higher average outstanding balances and/or rate increases on borrowings under commercial paper program and unsecured senior line of credit17,747Other increase in interest2,661Change in gross interest78,617Decrease in capitalized interest33,017Total change in interest expense$111,634(1)Represents the weighted-average interest rate as of the end of the applicable period, including amortization of loan fees, amortization of debt premiums (discounts), and other bank fees.Impairment of real estateDuring the year ended DecemberÂ 31,Â 2024, we recognized real estate impairment charges aggregating $223.1 million, which primarily consisted of the following: â€¢In October 2024, four properties at One Moderna Way in our Route 128 submarket met the criteria for classification as held for sale when a single tenant, occupying 100% of these properties with a weighted-average remaining lease term of 18 years, committed to purchasing them. Due to our important long-established relationship with this tenant and the strategic nature of these properties, there were no other buyers to whom we would be willing to sell these properties. As a result, the sale of these assets became probable and all criteria for classification as held for sale were met when the tenantâ€™s commitment to acquire these properties was confirmed in October 2024. Upon meeting the asset held for sale criteria, we recognized an impairment charge of $40.9 million to reduce the carrying amounts of these properties to the expected sales price less costs to sell. In December 2024, we completed the sale of these properties for a sales price of $369.4 million, with no incremental gain or loss recognized. â€¢In October 2024, five operating properties aggregating 203,223 RSF and land parcels aggregating 1.5 million SF in our Sorrento Mesa and University Town Center submarkets met the criteria for classification as

held for sale. In October 2024, after meeting all criteria for classification as held for sale, including (i) our commitment to sell these assets, (ii) Board of Directorsâ€™ approval, and (iii) our determination that the sale of each property was probable within one year, we recognized impairment charges aggregating $65.9 million to reduce the carrying amounts of these properties to the expected aggregate sales price less costs to sell. Subsequent to October 2024, we had the following additional developments related to these transactions: 106â€¢In December 2024, based on an executed purchase and sales agreement, we recognized an additional $36.9 million impairment charge related to three operating properties aggregating 100,831 RSF and land parcels aggregating 1.0 million SF (included in the aforementioned 203,223 RSF and 1.5 million SF, respectively) in our University Town Center submarket to further reduce the carrying amounts of these properties to their estimated fair values less costs to sell of approximately $200 million. As of December 31, 2024, these assets were classified as held for sale, and we expect to complete the sales of these assets within 12 months. â€¢We continue to hold two operating properties aggregating 102,392 RSF (included in the aforementioned 203,223 RSF) in our Sorrento Mesa submarket with a carrying amount of $18.2 million as held for sale as of December 31, 2024. We expect to complete the sale of these properties within 12 months.â€¢In December 2024, we completed the sale of land parcels aggregating 444,041 SF (included in the 1.5 million SF discussed above) in our Sorrento Mesa submarket for a sales price of $55.0 million, with no gain or loss recognized in earnings, to a buyer that is expected to develop residential properties on this site. As part of the transaction, we provided $25.0 million of seller financing. This note receivable is classified within â€œOther assetsâ€ in our consolidated balance sheet. Refer to Note 8 â€“ â€œOther assetsâ€ to our consolidated financial statements for additional information.â€¢During the three months ended December 31, 2024, three properties aggregating 552,513 RSF in our Cambridge submarket met the criteria for classification as held for sale upon our decision to dispose of them as a result of our determination that they were not core to our Megacampus strategy due to their size, location, and existing use. Upon meeting the criteria for classification as held for sale, we recognized an impairment charge of $6.3 million to reduce the carrying amounts of these properties to their estimated fair values less costs to sell. In December 2024, we completed the sale of these properties for a sales price of $245.5 million. â€¢In addition, we recognized impairment charges aggregating $30.8 million primarily consisting of the pre-acquisition costs related to two potential acquisitions aggregating 1.4 million RSF of future development in our Greater Boston market. We executed purchase agreements for these potential acquisitions with the total purchase price aggregating $366.8 million in 2020 and 2022 and initially expected to close these acquisitions after 2024. Our intent for each site included the demolition of existing buildings upon expiration of the existing in-place leases and the development of life science properties. During the three months ended JuneÂ 30,Â 2024, due to the existing macroeconomic environment that negatively impacted the financial outlook for these projects, we decided to no longer proceed with these acquisitions, resulting in the recognition of impairment charges. â€¢In December 2024, we recognized an impairment charge of $13.7 million to reduce the carrying amount of a property aggregating 45,615 RSF in our Seattle market to its estimated fair value less costs to sell of approximately $8 million, upon meeting the criteria for classification as held for sale. We expect to sell this project within 12 months.â€¢In December 2024, we recognized an impairment charge of $6.1 million to reduce the carrying amount of a development project aggregating 1.4 million SF in our Texas market to its estimated fair value less costs to sell of approximately $70 million, upon meeting the criteria for classification as held for sale. We expect to sell this project within 12 months.During the year ended December 31, 2023, we recognized real estate impairment charges aggregating $461.1 million classified in impairment of real estate in our consolidated statement of operations, which primarily related to properties in non-strategic locations that are not integral to our Megacampus strategy and were sold or were classified as held for sale as of December 31, 2023. Investment lossDuring the year ended DecemberÂ 31,Â 2024, we recognized an investment loss aggregating $53.1Â million, which consisted of $117.2Â million of realized gains, $112.2 million of unrealized losses, and impairment charges of $58.1 million.During the year ended December 31, 2023, we recognized an investment loss aggregating $195.4Â million, which consisted of $6.1 million of realized gains and $201.5 million of unrealized losses. For more information about our investments, refer to Note 7 â€“ â€œInvestmentsâ€ to our consolidated financial statements in Item 15 in this annual report on Form 10-K. For our impairments accounting policy, refer to â€œInvestmentsâ€ in Note 2Â â€“Â â€œSummary of significant accounting policiesâ€ to our consolidated financial statements in Item 15 in this annual report on Form 10-K.107Gain on sales of real estateDuring the year ended DecemberÂ 31,Â 2024, we recognized $129.3 million of gains primarily related to the dispositions of seven real estate assets in our San Diego, Seattle, Maryland, and Research Triangle markets. The gains were classified in gain on sales of real estate within our consolidated statement of operations for the year ended DecemberÂ 31,Â 2024.During the year ended December 31, 2023, we recognized $277.0 million of gains related to the dispositions of 13 real estate assets. The gains were classified in gain on sales of real estate within our consolidated statement of operations for the year ended December 31, 2023.For more information about our sales of real estate, refer to â€œSales of real estate assets and impairment chargesâ€ in Note 3 â€“ â€œInvestments in real estateâ€ to our consolidated financial statements in Item 15 in this annual report on Form 10-K.Other comprehensive lossTotal other comprehensive loss for the year ended DecemberÂ 31,Â 2024 aggregated $30.4 million, compared to total other comprehensive income of $4.9 million for the year ended December 31, 2023. The difference is primarily due to the foreign currency translation related to our operations in Canada.108Summary of capital expendituresOur construction spending for the year ended DecemberÂ 31,Â 2024 and projected spending for the year ending December 31, 2025 consisted of the following (in thousands):Year Ended December 31, 2024Projected Midpoint for the Year Ending December 31, 2025Construction of Class A/A+ properties:Active construction projectsUnder construction(1)$1,791,097$1,220,000Future pipeline pre-constructionPrimarily Megacampus expansion pre-construction work (entitlement, design, and site work)426,948500,000Revenue- and non-revenue-enhancing capital expenditures273,377415,000(2)Construction spend (before contributions from noncontrolling interests or tenants)2,491,4222,135,000Contributions from noncontrolling interests (consolidated real estate joint ventures)(343,797)(230,000)(3)Tenant-funded and -built landlord improvements(129,153)(155,000)Total construction spending$2,018,472$1,750,0002025 guidance range for construction spending$1,450,000 â€“ $2,050,000(1)Includes projects under construction aggregating 4.4 million RSF that are expected to generate $395 million in incremental annual net operating income primarily commencing from the first quarter of 2025 through the second quarter of 2028. (2)Represents revenue-enhancing and non-revenue-enhancing capital expenditures before contributions from noncontrolling interests and tenant-funded and tenant-built landlord improvements for the year ending December 31, 2025. Our share of the 2025 revenue-enhancing and non-revenue-enhancing capital expenditures is projected to be $370Â million at the midpoint of our guidance for 2025 construction. (3)Represents contractual capital commitments from existing consolidated real estate joint venture partners to fund construction.Projected capital contributions from partners in consolidated real estate joint ventures to fund constructionThe following table summarizes projected capital contributions from partners in our existing consolidated joint ventures to fund construction through 2028 (in thousands):Projected timingAmount(1)Fiscal year 2025$230,0002026 through 2028454,086Total$684,086(1)Amounts represent reductions to our consolidated construction spending. Average real estate basis used for capitalization of interestOur construction spending includes capitalized interest. The table below provides key categories of interest capitalized during the year ended DecemberÂ 31,Â 2024 and projected for the year ending December 31, 2025 (in thousands):Average Real Estate Basis Capitalized During the Year Ended December 31, 2024Percentage of Total Average Real Estate Basis Capitalized20242025(1)Construction of Class A/A+ properties:Active construction projectsUnder construction$2,924,36936%35%Future pipeline pre-constructionPriority anticipated projects508,108(2)650Primarily Megacampus expansion pre-construction work (entitlement, design, and site work)3,710,741(2)46Smaller redevelopments and repositioning capital projects981,5891215$8,124,807100%100%(1)Based upon the midpoint of our guidance range for 2025 capitalization of interest.(2)Average real estate basis capitalized related to our future pipeline pre-construction activities includes 29% from four key active and future Megacampus development and redevelopment projects.109Projected resultsWe present updated guidance for EPS attributable to Alexandriaâ€™s common stockholders â€“ diluted, funds from operations per share attributable to Alexandriaâ€™s common stockholders â€“ diluted, and funds from operations per share attributable to Alexandriaâ€™s common stockholders â€“ diluted, as adjusted, based on our current view of existing market conditions and other assumptions for the year ending December 31, 2025, as set forth in the tables below. The tables below also provide a reconciliation of EPS attributable to Alexandriaâ€™s common stockholders â€“ diluted, the most directly comparable financial measure presented in accordance with GAAP, to funds from operations per share and funds from operations per share, as adjusted, non-GAAP measures, and other key assumptions included in our updated guidance for the year ending December 31, 2025. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Refer to our discussion of â€œForward-looking statementsâ€ included in the beginning of Part I in this annual report on Form 10-K.Projected 2025 Earnings per Share and Funds From Operations per Share Attributable to Alexandriaâ€™s Common Stockholders â€“ DilutedEarnings per share(1)$2.57 to $2.77Depreciation and amortization of real estate assets6.70Allocation of unvested restricted stock awards(0.04)Funds from operations per share and funds from operations per share, as adjusted(2)$9.23 to $9.43Midpoint$9.33(1)Excludes unrealized gains or losses on non-real estate investments after DecemberÂ 31, 2024 that are required to be recognized in earnings and are excluded from funds from operations per share, as adjusted.(2)Refer to â€œDefinitions and reconciliationsâ€ in Item 7 for additional information. Key Assumptions(1)(Dollars in millions)2025 GuidanceLowHighOccupancy percentage for operating properties in North America as of December 31, 202591.6%93.2%Lease renewals and re-leasing of space:Rental rate changes9.0%17.0%Rental rate changes (cash basis)0.5%8.5%Same property performance:Net operating income(3.0)%(1.0)%Net operating income (cash basis)(1.0)%1.0%Straight-line rent revenue$111$131General and administrative expenses$129$144Capitalization of interest$340$370Interest expense$165$195Realized gains on non-real estate investments(2)$100$130(1)Our assumptions presented in the table above are subject to a number of variables and uncertainties, including those discussed as â€œForward-looking statementsâ€ under Part I; â€œItem 1A. Risk factorsâ€; and Item 7. To the extent our full-year earnings guidance is updated during the year, we will provide additional disclosure supporting reasons for any significant changes to such guidance.(2)Represents realized gains and losses included in funds from operations per share â€“ diluted, as adjusted, and excludes significant impairments realized on non-real estate investments, if any. Refer to Note 7 â€“ â€œInvestmentsâ€ to our consolidated financial statements in Item 15 for additional details.Key Credit Metric Targets(1)Net debt and preferred stock to Adjusted EBITDA â€“ fourth quarter of 2025 annualizedLess than or equal to 5.2xFixed-charge coverage ratio â€“ fourth quarter of 2025 annualized4.0x to 4.5x(1)Refer to â€œDefinitions and reconciliationsâ€ in Item 7 for additional information.110Consolidated and unconsolidated real estate joint venturesWe present components of balance sheet and operating results information for the noncontrolling interest share of our consolidated real estate joint ventures and for our share of investments in unconsolidated real estate joint ventures to help investors estimate balance sheet and operating results information related to our partially owned entities. These amounts are estimated by computing, for each joint venture that we consolidate in our financial statements, the noncontrolling interest percentage of each financial item to arrive at the cumulative noncontrolling interest share of each component presented. In addition, for our real estate joint ventures that we do not control and do not consolidate, we apply our economic ownership percentage to the unconsolidated real estate joint ventures to arrive at our proportionate share of each component presented. Refer to Note 4 â€“ â€œConsolidated and unconsolidated real estate joint venturesâ€ to our consolidated financial statements in Item 15 in this annual report on Form 10-K for further discussion.Consolidated Real Estate Joint VenturesProperty/Market/SubmarketNoncontrolling(1)Interest ShareOperating RSFat 100%50 and 60 Binney Street/Greater Boston/Cambridge/Inner Suburbs66.0%532,39575/125 Binney Street/Greater Boston/Cambridge/Inner Suburbs60.0%388,270100 and 225 Binney Street and 300 Third Street/Greater Boston/Cambridge/Inner Suburbs70.0%870,10699 Coolidge Avenue/Greater Boston/Cambridge/Inner Suburbs25.0%116,414(2)15 Necco Street/Greater Boston/Seaport Innovation District43.3%345,996285, 299, 307, and 345 Dorchester Avenue/Greater Boston/Seaport Innovation District40.0%â€”(2)Alexandria CenterÂ® for Science and Technology â€“ Mission Bay/San Francisco Bay Area/Mission Bay(3)75.0%996,1811450 Owens Street/San Francisco Bay Area/Mission Bay74.9%(4)â€”(2)601, 611, 651(2), 681, 685, and 701 Gateway Boulevard/San Francisco Bay Area/South San Francisco50.0%851,991751 Gateway Boulevard/San Francisco Bay Area/South San Francisco49.0%230,592211(2) and 213 East Grand Avenue/San Francisco Bay Area/South San Francisco70.0%300,930500 Forbes Boulevard/San Francisco Bay Area/South San Francisco90.0%155,685Alexandria CenterÂ® for Life Science â€“ Millbrae/San Francisco Bay Area/South San Francisco51.8%â€”(2)3215 Merryfield Row/San Diego/Torrey Pines70.0%170,523Campus Point by Alexandria/San Diego/University Town Center(5)45.0%1,496,1815200 Illumina Way/San Diego/University Town Center49.0%792,6879625 Towne Centre Drive/San Diego/University Town Center70.0%163,648SD Tech by Alexandria/San Diego/Sorrento Mesa(6)50.0%798,860Pacific Technology Park/San Diego/Sorrento Mesa50.0%544,352Summers Ridge Science Park/San Diego/Sorrento Mesa(7)70.0%316,5311201 and 1208 Eastlake Avenue East/Seattle/Lake Union70.0%206,134199 East Blaine Street/Seattle/Lake Union70.0%115,084400 Dexter Avenue North/Seattle/Lake Union70.0%290,754800 Mercer Street/Seattle/Lake Union40.0%â€”(2)Unconsolidated Real Estate Joint VenturesProperty/Market/SubmarketOur Ownership Share(8)Operating RSFat 100%1655 and 1725 Third Street/San Francisco Bay Area/Mission Bay10.0%586,2081450 Research Boulevard/Maryland/Rockville73.2%(9)42,679101 West Dickman Street/Maryland/Beltsville58.4%(9)135,949Refer to â€œJoint venture financial informationâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional details.(1)In addition to the consolidated real estate joint ventures listed, various joint venture partners hold insignificant noncontrolling interests in three other real estate joint ventures in North America.(2)Represents a property currently under construction or in our development and redevelopment pipeline. Refer to â€œNew Class A/A+ development and redevelopment propertiesâ€ in Item 2 for additional details.(3)Includes 409 and 499 Illinois Street, 1500 and 1700 Owens Street, and 455 Mission Bay Boulevard South.(4)During the year ended DecemberÂ 31,Â 2024, our equity ownership decreased from 40.6% to 25.1% based on continued funding of construction costs by our joint venture partner and a reallocation of equity to our joint venture partner of $30.2 million from us. The noncontrolling interest share of our joint venture partner is anticipated to increase to 75% and ours to decrease to 25% as our partner contributes additional equity to fund the construction of the project.(5)Includes 10210, 10260, 10290, and 10300 Campus Point Drive and 4110, 4135, 4155, 4161, 4165, 4224, and 4242 Campus Point Court.(6)Includes 9605, 9645, 9675, 9725, 9735, 9805, 9808, 9855, and 9868 Scranton Road and 10055, 10065, and 10075 Barnes Canyon Road.(7)Includes 9965, 9975, 9985, and 9995 Summers Ridge Road.(8)In addition to the unconsolidated real estate joint ventures listed, we hold an interest in one insignificant unconsolidated real estate joint venture in North America.(9)Represents a joint venture with a local real estate operator in which our joint venture partner manages the day-to-day activities that significantly affect the economic performance of the joint venture.111The following table presents key terms related to our unconsolidated real estate joint venturesâ€™ secured loans as of December 31, 2024 (dollars in thousands):Maturity DateStated RateInterest Rate(1)At 100%Our ShareUnconsolidated Joint VentureAggregate CommitmentDebt Balance(2)1655 and 1725 Third Street(3)3/10/254.50%4.57%$600,000$599,93010.0%101 West Dickman Street11/10/26SOFR+1.95%(4)6.36%26,75018,88458.4%1450 Research Boulevard12/10/26SOFR+1.95%(4)6.42%13,0008,63773.2%$639,750$627,451(1)Includes interest expense and amortization of loan fees.(2)Represents outstanding principal, net of unamortized deferred financing costs, as of December 31, 2024.(3)The unconsolidated real estate joint venture is in the process of refinancing approximately $500 million of this debt with a new secured note payable, which is expected to close in the first quarter of 2025. The remaining debt balance of approximately $100 million will be repaid through contributions from the joint venture partners. We expect to contribute our share of approximately $10 million in the first quarter of 2025. As of DecemberÂ 31, 2024, our investment in this unconsolidated real estate joint venture was $10.6 million.(4)This loan is subject to a fixed SOFR floor of 0.75%.The following tables present information related to the operating results and financial positions of our consolidated and unconsolidated real estate joint ventures as of and for the three months and year ended DecemberÂ 31,Â 2024 (in thousands):Noncontrolling Interest Share of Consolidated Real Estate Joint VenturesOur Share of Unconsolidated Real Estate Joint VenturesDecemberÂ 31, 2024DecemberÂ 31, 2024Three Months EndedYear EndedThree Months EndedYear EndedTotal revenues$112,690$448,476$6,282$15,754Rental operations(35,776)(132,785)(994)(3,978)76,914315,6915,28811,776General and administrative(644)(2,912)(79)(159)Interest(361)(1,114)(841)(3,648)Depreciation and amortization of real estate assets(34,986)(129,711)(1,061)(4,238)Gain on sales of real estate5,0255,0253,283,328Fixed returns allocated to redeemable noncontrolling interests(1)202805â€”â€”$46,150$187,784$6,635$7,059Straight-line rent and below-market lease revenue $(2,821)$12,767$159$902Funds from operations(2)$76,111$312,470$4,368$7,969Refer to â€œJoint venture financial informationâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional details.(1)Represents an allocation of joint venture earnings to redeemable noncontrolling interests primarily in one property in our South San Francisco submarket. These redeemable noncontrolling interests earn a fixed return on their investment rather than participate in the operating results of the property.(2)Refer to â€œFunds from operations and funds from operations, as adjusted, attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholdersâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for the definition and its reconciliation from the most directly comparable financial measure presented in accordance with GAAP.As of December 31, 2024Noncontrolling Interest Share of Consolidated Real Estate Joint VenturesOur Share of Unconsolidated Real Estate Joint VenturesInvestments in real estate$4,240,036$109,756Cash, cash equivalents, and restricted cash163,7993,218Other assets416,99710,019Secured notes payable (37,330)(77,345)Other liabilities(274,083)(5,775)Redeemable noncontrolling interests(19,972)â€“$4,489,447$39,873During the years ended DecemberÂ 31, 2024 and 2023, our

consolidated real estate joint ventures distributed an aggregate of $256.7 million and $244.1Â million, respectively, to our joint venture partners. Refer to our consolidated statements of cash flows and NoteÂ 4 â€“ â€œConsolidated and unconsolidated real estate joint venturesâ€ to our consolidated financial statements in Item 15 in this annual report on Form 10-K for additional information.112InvestmentsWe hold investments in publicly traded companies and privately held entities primarily involved in the life science industry. The tables below summarize components of our investment income (loss) and non-real estate investments (in thousands). Refer to Note 7 â€“ â€œInvestmentsâ€ to our consolidated financial statements in Item 15 in this annual report on Form 10-K for additional information. DecemberÂ 31, 2024Year Ended December 31, 2023Three Months EndedYear EndedRealized gains$11,788(1)$59,124(1)$6,078(2)Unrealized losses(79,776)(3)(112,246)(4)(201,475)(5)Investment loss$(67,988)$(53,122)$(195,397)DecemberÂ 31, 2024December 31, 2023InvestmentsCostUnrealized GainsUnrealized LossesCarrying AmountCarrying AmountPublicly traded companies$188,653$24,262$(107,248)$105,667$159,566Entities that report NAV518,074126,077(34,285)609,866671,532Entities that do not report NAV:Entities with observable price changes99,93277,761(2,956)174,737174,268Entities without observable price changes400,487â€”â€”400,487368,654Investments accounted for under the equity methodN/AN/AN/A186,22875,498DecemberÂ 31, 2024$1,207,146(6)$228,100$(144,489)$1,476,985$1,449,518December 31, 2023$1,177,072$320,445$(123,497)$1,449,518Public/Private Mix (Cost)Tenant/Non-Tenant Mix (Cost)86%Private14%Public26%Tenant74%Non-Tenant(1)Consists of realized gains of $32.1 million and $117.2 million, partially offset by impairment charges of $20.3 million and $58.1 million during the three months and year ended December 31, 2024, respectively.(2)Consists of realized gains of $80.6 million, offset by impairment charges of $74.6 million during the year ended December 31, 2023.(3)Consists of unrealized losses of $43.6 million primarily resulting from the decrease in fair values of our investments in publicly traded entities and $36.2 million resulting from accounting reclassifications of unrealized gains recognized in prior periods into realized gains upon our realization of investments during the three months ended December 31, 2024. (4)Primarily relates to the accounting reclassifications of unrealized gains recognized in prior periods into realized gains upon our realization of investments during the year ended DecemberÂ 31,Â 2024.(5)Consists of unrealized losses of $111.6 million primarily resulting from the decrease in the fair value of our investments in privately held entities that report NAV and $89.9 million resulting from accounting reclassifications of unrealized gains recognized in prior periods into realized gains upon our sales of investments during the year ended December 31, 2023.(6)Represents 2.8% of gross assets as of DecemberÂ 31, 2024. Refer to â€œGross assetsâ€ under â€œDefinitions and reconciliationsâ€ in Item 7 for additional details.113LiquidityLiquidityMinimal Outstanding Borrowings and SignificantÂ Availability on Unsecured Senior Line of Credit(in millions)$5.7B(In millions)Availability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper program$5,000Cash, cash equivalents, and restricted cash560Availability under our secured construction loan46Investments in publicly traded companies106Liquidity as of DecemberÂ 31, 2024$5,712We expect to meet certain long-term liquidity requirements, such as requirements for development, redevelopment, other construction projects, capital improvements, tenant improvements, property acquisitions, equity repurchases, leasing costs, non-revenue-enhancing capital expenditures, scheduled debt maturities, distributions to noncontrolling interests, and payment of dividends, through net cash provided by operating activities, periodic asset sales, strategic real estate joint ventures, long-term secured and unsecured indebtedness, borrowings under our unsecured senior line of credit, issuances under our commercial paper program, and issuances of additional debt and/or equity securities.We also expect to continue meeting our short-term liquidity and capital requirements, as further detailed in this section, generally through our working capital and net cash provided by operating activities. We believe that the net cash provided by operating activities will continue to be sufficient to enable us to make the distributions necessary to continue qualifying as a REIT. For additional information on our liquidity requirements related to our contractual obligations and commitments, refer to NoteÂ 5Â â€“ â€œLeasesâ€ and Note 10 â€“ â€œSecured and unsecured senior debtâ€ to our consolidated financial statements in Item 15 in this annual report on Form 10-K.Over the next several years, our balance sheet, capital structure, and liquidity objectives are as follows:â€¢Retain cash flows from operating activities after payment of dividends and distributions to noncontrolling interests for investment in development and redevelopment projects and/or acquisitions;â€¢Maintain significant balance sheet liquidity;â€¢Improve credit profile and relative long-term cost of capital;â€¢Maintain diverse sources of capital, including sources from net cash provided by operating activities, unsecured debt, secured debt, selective real estate asset sales, strategic real estate joint ventures, non-real estate investment sales, and common stock;â€¢Maintain commitment to long-term capital to fund growth;â€¢Maintain prudent laddering of debt maturities;â€¢Maintain solid credit metrics;â€¢Prudently manage variable-rate debt exposure;â€¢Maintain a large unencumbered asset pool to provide financial flexibility;â€¢Fund common stock dividends and distributions to noncontrolling interests from net cash provided by operating activities;â€¢Manage a disciplined level of development and redevelopment projects as a percentage of our gross real estate assets; andâ€¢Maintain high levels of pre-leasing and percentage leased in development and redevelopment projects.114The following table presents the availability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper program; cash, cash equivalents, and restricted cash; availability under our secured construction loan; and investments in publicly traded companies as of DecemberÂ 31, 2024 (in thousands):DescriptionStated RateAggregateCommitmentsOutstandingBalance(1)Remaining Commitments/LiquidityAvailability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper programSOFR+0.855%$5,000,000$â€”$5,000,000Cash, cash equivalents, and restricted cash559,847Construction loanSOFR+2.70%$195,300$149,32245,706Investments in publicly traded companies105,667Liquidity as of DecemberÂ 31, 2024$5,711,220(1)Represents outstanding principal, net of unamortized deferred financing costs, as of December 31, 2024.Cash, cash equivalents, and restricted cashAs of DecemberÂ 31, 2024 and 2023, we had $559.8 million and $660.8 million, respectively, of cash, cash equivalents, and restricted cash. We expect existing cash, cash equivalents, and restricted cash, net cash provided by operating activities, proceeds from real estate asset sales, sales of partial interests, strategic real estate joint ventures, non-real estate investment sales, borrowings under our unsecured senior line of credit, issuances under our commercial paper program, issuances of unsecured senior notes payable, borrowings under our secured construction loans, and issuances of common stock to continue to be sufficient to fund our operating activities and cash commitments for investing and financing activities, such as regular quarterly dividends, distributions to noncontrolling interests, scheduled debt repayments, acquisitions, and certain capital expenditures, including expenditures related to construction activities and any common stock repurchases.Cash flowsWe report and analyze our cash flows based on operating activities, investing activities, and financing activities. The following table summarizes changes in our cash flows for the years ended DecemberÂ 31, 2024 and 2023 (in thousands):Year Ended DecemberÂ 31,20242023ChangeNet cash provided by operating activities$1,504,524$1,630,550$(126,026)Net cash used in investing activities$(1,510,695)$(2,500,619)$989,924Net cash (used in) provided by financing activities$(93,315)$674,156$(767,471)Operating activitiesCash flows provided by operating activities are primarily dependent upon the occupancy level of our asset base, the rental rates of our leases, the collectibility of rent and recovery of operating expenses from our tenants, the timing of completion of development and redevelopment projects, and the timing of acquisitions and dispositions of operating properties. Net cash provided by operating activities for the year ended DecemberÂ 31,Â 2024 decreased by $126.0 million to $1.5 billion, compared to $1.6Â billion for the year ended December 31, 2023. The decrease was primarily due to the ground lease prepayment of $135.0 million made in December 2024 for a 24-year lease term extension to our existing ground lease agreement at the Alexandria Technology SquareÂ® Megacampus in our Cambridge submarket.115Investing activitiesCash used in investing activities for the years ended DecemberÂ 31, 2024 and 2023 consisted of the following (in thousands):Â Year Ended DecemberÂ 31,Â 20242023Increase (Decrease)Sources of cash from investing activities: Proceeds from sales of real estate$1,220,206$1,195,743$24,463Sales of and distributions from non-real estate investments173,927183,396(9,469)Change in escrow deposits3,864â€”3,864Return of capital from unconsolidated real estate joint ventures2,916â€”2,9161,400,9131,379,13921,774Uses of cash for investing activities:Purchases of real estate248,699265,750(17,051)Additions to real estate2,422,6253,418,296(995,671)Change in escrow depositsâ€”5,582(5,582)Investments in unconsolidated real estate joint ventures3,9276583,269Additions to non-real estate investments236,357189,47246,8852,911,6083,879,758(968,150)Net cash used in investing activities$1,510,695$2,500,619$(989,924)The decrease in net cash used in investing activities for the year ended DecemberÂ 31,Â 2024, compared to the year ended December 31, 2023, was primarily due to a decreased use of cash for additions to real estate. Refer to Note 3 â€“ â€œInvestments in real estateâ€ to our consolidated financial statements in Item 15 in this annual report on Form 10-K for additional information.Financing activitiesCash flows (used in) provided by financing activities for the years ended DecemberÂ 31, 2024 and 2023 consisted of the following (in thousands):Year Ended DecemberÂ 31,20242023ChangeBorrowings under secured notes payable$29,919$59,957$(30,038)Repayments of borrowings under secured notes payable(32)(30)(2)Proceeds from issuance of unsecured senior notes payable 998,806996,2052,601Borrowings under unsecured senior line of creditâ€”1,245,000(1,245,000)Repayments of borrowings under unsecured senior line of creditâ€”(1,245,000)1,245,000Proceeds from issuances under commercial paper program13,010,6009,234,0003,776,600Repayments of borrowings under commercial paper program(13,110,600)(9,134,000)(3,976,600)Payments of loan fees(35,871)(16,047)(19,824)Changes related to debt892,8221,140,085(247,263)Contributions from and sales of noncontrolling interests306,473547,391(240,918)Distributions to and purchases of noncontrolling interests(308,636)(245,091)(63,545)Proceeds from issuance of common stock27,103103,846(76,743)Repurchase of common stock(50,107)â€”(50,107)Dividends on common stock(898,557)(847,483)(51,074)Taxes paid related to net settlement of equity awards(62,413)(24,592)(37,821)Net cash (used in) provided by financing activities$(93,315)$674,156$(767,471)116Capital resourcesWe expect that our principal liquidity needs for the year ending December 31, 2025 will be satisfied by the following multiple sources of capital, as shown in the table below. There can be no assurance that our sources and uses of capital will not be materially higher or lower than these expectations. Key Sources and Uses of Capital(In millions)2025 GuidanceRangeMidpointSources of capital:Reduction in debt(40)(340)$(190)Net cash provided by operating activities after dividends425525475Dispositions and sales of partial interests(1)1,2002,2001,700Total sources of capital$1,585$2,385$1,985Uses of capital:Construction $1,450$2,050$1,750Acquisitions and other opportunistic uses of capital(2)â€”200100Ground lease prepayment(3)135135135Total uses of capital$1,585$2,385$1,985Reduction in debt (included above):Issuance of unsecured senior notes payable$300$900$600Repayment of secured notes payable(600)(600)(600)Unsecured senior line of credit, commercial paper program, and other260(640)(190)Net reduction in debt(40)(340)$(190)(1)As of the date of this report, our share of pending dispositions subject to negotiations aggregated $539.5 million. These transactions represent approximately 32% of the $1.7 billion midpoint of our 2025 guidance range for dispositions and sales of partial interests. (2)On DecemberÂ 9, 2024, we announced that our Board of Directors authorized a common stock repurchase program under which we may repurchase up to $500.0 million of our common stock in the open market, in privately negotiated transactions, or otherwise through DecemberÂ 31, 2025. In January 2025, we repurchased common stock aggregating $150.0 million at an average price per share of $97.26. As of the date of this report, the approximate value of shares authorized and remaining under this program was $299.9 million.(3)Refer to Note 19 â€“ â€œSubsequent eventsâ€ to our consolidated financial statements in Item 15 for additional information.The key assumptions behind the sources and uses of capital in the table above include a favorable real estate transaction and capital market environments, performance of our core operating properties, lease-up and delivery of current and future development and redevelopment projects, and leasing activity. Our expected sources and uses of capital are subject to a number of variables and uncertainties, including those discussed as â€œForward-looking statementsâ€ under Part I; â€œItem 1A. Risk factorsâ€; and â€œItem 7. Managementâ€™s discussion and analysis of financial condition and results of operationsâ€ in this annual report on Form 10-K. We expect to update our forecast for key sources and uses of capital on a quarterly basis.117Sources of capitalNet cash provided by operating activities after dividendsWe expect to retain $425 million to $525 million of net cash flows from operating activities after payment of common stock dividends and distributions to noncontrolling interests for the year ending December 31, 2025. For purposes of this calculation, changes in operating assets and liabilities are excluded as they represent timing differences. For the year ending December 31, 2025, we expect our recently delivered projects, our development and redevelopment projects expected to be delivered, contributions from Same Properties, and recently acquired income-producing properties to contribute increases in income from rentals, net operating income, and cash flows. We anticipate contractual near-term growth in annual net operating income (cash basis) of $70 million related to the commencement of contractual rents on the projects recently placed into service that are near the end of their initial free rent period. Refer to â€œCash flowsâ€ in Item 7 in this annual report on Form 10-K for a discussion of cash flows provided by operating activities for the year ended DecemberÂ 31, 2024.DebtWe expect to fund a portion of our capital needs for 2025 from issuances under our commercial paper program, issuances of unsecured senior notes payable, borrowings under our unsecured senior line of credit, and/or borrowings under our secured construction loan.As of DecemberÂ 31, 2024, our unsecured senior line of credit had aggregate commitments of $5.0 billion with an interest rate of SOFR plus 0.855%, and in September 2024, we extended the maturity date from JanuaryÂ 22, 2028 to JanuaryÂ 22, 2030. In addition to the cost of borrowing, the unsecured senior line of credit is subject to an annual facility fee of 0.145% based on the aggregate commitments outstanding. Based upon our ability to achieve certain annual sustainability targets, the interest rate and facility fee rate are also subject to upward or downward adjustments of up to four basis points with respect to the interest rate and up to one basis point with respect to the facility fee rate. Based on certain sustainability metrics achieved in accordance with the terms of our unsecured senior line of credit agreement, the borrowing rate was reduced for a one-year period by two basis points to SOFR plus 0.855%, from SOFR plus 0.875%, and the facility fee was reduced by 0.5 basis point to 0.145% from 0.15%. As of DecemberÂ 31, 2024, we had no outstanding balance on our unsecured senior line of credit. Our commercial paper program provides us with the ability to issue up to $2.5 billion of commercial paper notes with a maturity of generally 30 days or less and with a maximum maturity of 397 days from the date of issuance. Our commercial paper program is backed by our unsecured senior line of credit, and at all times we expect to retain a minimum undrawn amount of borrowing capacity under our unsecured senior line of credit equal to any outstanding balance under our commercial paper program. We use borrowings under the program to fund short-term capital needs. The notes issued under our commercial paper program are sold under customary terms in the commercial paper market. They are typically issued at a discount to par, representing a yield to maturity dictated by market conditions at the time of issuance. In the event we are unable to issue commercial paper notes or refinance outstanding commercial paper notes under terms equal to or more favorable than those under the unsecured senior line of credit, we expect to borrow under the unsecured senior line of credit. The commercial paper notes sold during the year ended DecemberÂ 31,Â 2024 were issued at a weighted-average yield to maturity of 5.30%. As of DecemberÂ 31, 2024, we had no outstanding balance on our commercial paper program.In February 2024, we issued $1.0 billion of unsecured senior notes payable with a weighted-average interest rate of 5.48% and a weighted-average maturity of 23.1 years. The unsecured senior notes consisted of $400.0 million of 5.25% unsecured senior notes due 2036 and $600.0 million of 5.625% unsecured senior notes due 2054. 118The following table presents our average debt outstanding and weighted-average interest rates during the year ended DecemberÂ 31,Â 2024 (dollars in thousands): Year Ended December 31, 2024Average Debt OutstandingWeighted-Average Interest RateLong-term fixed-rate debt$12,049,7083.77%Short-term variable-rate unsecured senior line of credit and commercial paper program debt643,5455.40Blended-average interest rate12,693,2533.85Loan fee amortization and annual facility fee related to unsecured senior line of creditN/A0.12Total/weighted average$12,693,2533.97%Real estate dispositions and sales of partial interestsWe expect to continue to focus on the disciplined execution of select sales of real estate. Future sales will provide an important source of capital to fund a portion of pending and recently completed acquisitions, our development and redevelopment projects, and opportunistic share repurchases, and also provide significant capital for growth. We may also consider additional sales of partial interests in core Class A/A+ properties, development projects, and/or land. For the year ending December 31, 2025, we expect real estate dispositions and sales of partial interests in real estate assets to range from $1.2 billion to $2.2 billion. The amount of asset sales necessary to meet our forecasted sources of capital will vary depending upon the amount of EBITDA associated with the assets sold.Refer to Note 3 â€“ â€œInvestments in real estate,â€ Note 4 â€“ â€œConsolidated and unconsolidated real estate joint ventures,â€ and NoteÂ 15 â€“ â€œStockholdersâ€™ equityâ€ to our consolidated financial statements in Item 15 and â€œDispositions and sales of partial interestsâ€ in Item 2 in this annual report on Form 10-K for additional information on our real estate dispositions.As a REIT, we are generally subject to a 100% tax on the net income from real estate asset sales that the IRS characterizes as â€œprohibited transactions.â€ We do not expect our sales will be categorized as prohibited transactions. However, unless we meet certain â€œsafe harborâ€ requirements, whether a real estate asset sale is a â€œprohibited transactionâ€ will be based on the facts and circumstances of the sale. Our real estate asset sales may not always meet such â€œsafe harborâ€ requirements. Refer to â€œItem 1A. Risk factorsâ€ in this annual report on Form 10-K for additional information about the â€œprohibited transactionâ€ tax.Common equity transactionsDuring the three months ended June 30, 2024, we entered into new forward equity sales agreements aggregating $28Â million to sell 230 thousand shares of common stock under our ATM program at an average price per share of $122.32 (before underwriting discounts). During the three months ended December 31, 2024, we settled all outstanding forward equity sales agreements by issuing 230Â thousand shares of common stock at an average price per share of $120.93 and received net proceeds of $27.8 million, before offering costs. As of DecemberÂ 31, 2024, the remaining aggregate amount available under our

ATM program for future sales of common stock was $1.47 billion.Other sourcesAs a well-known seasoned issuer, we may, from time to time issue securities at our discretion based on our needs and market conditions, including, as necessary, to balance our use of incremental debt capital.Additionally, we, together with joint venture partners, hold interests in real estate joint ventures that we consolidate in our financial statements. These existing joint ventures provide significant equity capital to fund a portion of our future construction spend, and our joint venture partners may also contribute equity into these entities for financing-related activities. From January 1, 2025 through December 31, 2028, we expect to receive capital contributions aggregating $684.1 million from existing consolidated real estate joint venture partners to fund construction. During the year ending December 31, 2025, contributions from noncontrolling interests from existing joint venture partners are expected to aggregate $230.0Â million.119Uses of capitalSummary of capital expendituresOne of our primary uses of capital relates to the development, redevelopment, pre-construction, and construction of properties. We currently have projects in our development and redevelopment pipeline aggregating 4.4 million RSF of Class A/A+ properties undergoing construction and 1.9Â millionÂ RSF of priority anticipated development and redevelopment projects. We incur capitalized construction costs related to development, redevelopment, pre-construction, and other construction activities. We also incur additional capitalized project costs, including interest, property taxes, insurance, and other costs directly related and essential to the development, redevelopment, pre-construction, or construction of a project, during periods when activities necessary to prepare an asset for its intended use are in progress. Refer to â€œNew Class A/A+ development and redevelopment properties: current projectsâ€ in Item 2 and â€œSummary of capital expendituresâ€ in ItemÂ 7 in this annual report on Form 10-K for more information on our capital expenditures.We capitalize interest cost as a cost of the project only during the period in which activities necessary to prepare an asset for its intended use are ongoing, provided that expenditures for the asset have been made and interest cost has been incurred. Capitalized interest for the years ended DecemberÂ 31, 2024 and 2023 of $331.0 million and $364.0 million, respectively, was classified in investments in real estate in our consolidated balance sheets. The decrease in capitalized interest was related to a lower weighted-average capitalized cost basis of $8.1 billion for the year ended DecemberÂ 31,Â 2024, as compared to $9.5 billion for the year ended December 31, 2023, partially offset by an increase in weighted-average interest rate used to capitalize interest to 3.97% for the year ended DecemberÂ 31,Â 2024 from 3.79% for the year ended December 31, 2023. Property taxes, insurance on real estate, and indirect project costs, such as construction, administration, legal fees, and office costs that clearly relate to projects under development or construction, are capitalized as incurred during the period an asset is undergoing activities to prepare it for its intended use. We capitalized payroll and other indirect costs related to development, redevelopment, pre-construction, and construction projects, aggregating $100.9 million and $108.4 million, and property taxes, insurance on real estate and indirect project costs aggregating $132.3 million and $129.1 million during the years ended DecemberÂ 31, 2024 and 2023, respectively. The decrease in our capitalized costs for the year ended DecemberÂ 31,Â 2024, compared to the same period in 2023, was primarily driven by a reduction in the average real estate basis of our development and redevelopment pipeline following significant deliveries in 2023, most of which were placed into service during the fourth quarter of 2023. Pre-construction activities include entitlements, permitting, design, site work, and other activities preceding commencement of construction of aboveground building improvements. The advancement of pre-construction efforts is focused on reducing the time required to deliver projects to prospective tenants. These critical activities add significant value for future ground-up development and are required for the vertical construction of buildings. Should we cease activities necessary to prepare an asset for its intended use, the interest, taxes, insurance, and certain other direct and indirect project costs related to the asset would be expensed as incurred. Expenditures for repairs and maintenance are expensed as incurred.Fluctuations in our development, redevelopment, and construction activities could result in significant changes to total expenses and net income. For example, had we experienced a 10% reduction in development, redevelopment, and construction activities without a corresponding decrease in indirect project costs, including interest and payroll, total expenses would have increased by approximately $56.4 million for the year ended DecemberÂ 31,Â 2024.We use third-party brokers to assist in our leasing activity, who are paid on a contingent basis upon successful leasing. We are required to capitalize initial direct costs related to successful leasing transactions that result directly from and are essential to the lease transaction and would not have been incurred had that lease transaction not been successfully executed. During the year ended DecemberÂ 31,Â 2024, we capitalized total initial direct leasing costs of $91.8 million. Costs that we incur to negotiate or arrange a lease regardless of its outcome, such as fixed employee compensation, tax, or legal advice to negotiate lease terms, and other costs, are expensed as incurred.120Real estate acquisitions and common stock repurchase programOn DecemberÂ 9, 2024, we announced that our Board of Directors authorized a common stock repurchase program under which we may repurchase up to $500.0 million of our common stock in the open market, in privately negotiated transactions, or otherwise through DecemberÂ 31, 2025. Share repurchases are expected to be funded on a leverage-neutral basis with net cash provided by operating activities after dividends and proceeds from dispositions and sales of partial interests.â€¢In December 2024, we repurchased 496,276 shares of common stock.â€¢From JanuaryÂ 1, 2025 through JanuaryÂ 27, 2025, we repurchased 1.5 million shares of additional common stock.â€¢As of the date of this report, cumulative repurchases under the program aggregated $200.1Â million and 2.0 million shares of common stock at an average price per share of $98.16.â€¢As of the date of this report, the approximate value of shares authorized and remaining under this program was $299.9Â million. For the year ending December 31, 2025, we expect real estate acquisitions and common stock repurchases to range from $â€” to $200 million. Refer to â€œAcquisitionsâ€ in Note 3 â€” â€œInvestments in real estateâ€ and to Note 4 â€” â€œConsolidated and unconsolidated real estate joint venturesâ€ to our consolidated financial statements in Item 15 and â€œAcquisitionsâ€ in Item 2 in this annual report on Form 10-K for information on our acquisitions.DividendsDuring the years ended DecemberÂ 31, 2024 and 2023, we paid common stock dividends of $898.6 million and $847.5 million, respectively. The increase of $51.1 million in dividends paid on our common stock during the year ended DecemberÂ 31,Â 2024, compared to the year ended December 31, 2023, was primarily due to an increase in the number of common shares outstanding subsequent to January 1, 2023 as a result of settled forward equity sales agreements, and an increase in the related dividends to $5.14 per common share paid during the year ended DecemberÂ 31,Â 2024 from $4.90 per common share paid during the year ended December 31, 2023. Secured notes payableSecured notes payable as of DecemberÂ 31, 2024 consisted of three notes secured by two properties. Our secured notes payable typically require monthly payments of principal and interest and had a weighted-average interest rate of approximately 7.51%. As of DecemberÂ 31, 2024, the total book value of our investments in real estate securing debt was approximately $368.2 million. As of DecemberÂ 31, 2024, our secured notes payable, including unamortized discounts and deferred financing costs, comprised approximately $587 thousand and $149.3 million of fixed-rate debt and unhedged variable-rate debt, respectively. As of DecemberÂ 31, 2024, our unconsolidated real estate joint venture in which we hold a 10% ownership interest, located at 1655 and 1725 Third Street in our Mission Bay submarket, has a $600.0 million secured loan outstanding maturing on MarchÂ 10, 2025. The unconsolidated real estate joint venture is in the process of refinancing approximately $500 million of this debt with a new secured note payable, which is expected to close in the first quarter of 2025. The remaining debt balance of approximately $100 million will be repaid through contributions from the unconsolidated joint venture partners. We expect to contribute our share of approximately $10 million in the first quarter of 2025. Unsecured senior notes payable and unsecured senior line of creditThe requirements of, and our actual performance with respect to, the key financial covenants under our unsecured senior notes payable as of DecemberÂ 31, 2024 were as follows: Covenant Ratios(1)RequirementDecember 31, 2024Total Debt to Total AssetsLess than or equal to 60%29%Secured Debt to Total AssetsLess than or equal to 40%0.4%Consolidated EBITDA(2) to Interest ExpenseGreater than or equal to 1.5x11.0xUnencumbered Total Asset Value to Unsecured DebtGreater than or equal to 150%330%(1)All covenant ratio titles utilize terms as defined in the respective debt agreements. (2)The calculation of consolidated EBITDA is based on the definitions contained in our loan agreements and is not directly comparable to the computation of EBITDA as described in Exchange Act Release No. 47226.In addition, the terms of the indentures, among other things, limit the ability of the Company, Alexandria Real Estate Equities, L.P., and the Companyâ€™s subsidiaries to (i)Â consummate a merger, or consolidate, or sell all or substantially all of the Companyâ€™s assets and (ii)Â incur certain secured or unsecured indebtedness.121The requirements of, and our actual performance with respect to, the key financial covenants under our unsecured senior line of credit as of DecemberÂ 31, 2024 were as follows: Covenant Ratios(1)RequirementDecemberÂ 31, 2024Leverage RatioLess than or equal to 60.0%29.5%Secured Debt RatioLess than or equal to 45.0%0.3%Fixed-Charge Coverage RatioGreater than or equal to 1.50x3.91xUnsecured Interest Coverage RatioGreater than or equal to 1.75x10.38x(1)All covenant ratio titles utilize terms as defined in the credit agreement. Estimated interest paymentsEstimated interest payments on our fixed-rate debt are calculated based upon contractual interest rates, including interest payment dates and scheduled maturity dates. As of DecemberÂ 31, 2024, 98.8% of our debt was fixed-rate debt. For additional information regarding our debt, refer to Note 10 â€” â€œSecured and unsecured senior debtâ€ to our consolidated financial statements in ItemÂ 15 in this annual report on FormÂ 10-K. Ground lease obligationsGround lease obligations as of DecemberÂ 31, 2024 included leases for 32 of our properties and accounted for approximately 8% of our total number of properties. Among these 32 properties, 17 properties are subject to ground leases with a weighted-average remaining lease term of 41Â years, including extension options that we are reasonably certain to exercise. These leases are with a single lessor in our Greater Stanford submarket with whom we have extended three ground leases over the past 10 years. Our remaining 15 properties subject to ground leases are located across multiple submarkets and have remaining lease terms ranging from approximately 46 to 82 years. The weighted-average remaining lease term of these ground leases is 71 years, including extension options that we are reasonably certain to exercise.In many cases, we seek to extend our ground leases well ahead of their scheduled contractual expirations. If we are successful in extending ground leases, we could see significant up-front or increased recurring future payments to the ground lessor and/or increased ground lease expense, which may require us to increase our capital funding needs.Operating lease agreementsAs of DecemberÂ 31, 2024, the remaining contractual payments under ground and office lease agreements in which we are the lessee aggregated $925.0 million and $24.4 million, respectively. As of DecemberÂ 31, 2024, our operating lease liability, calculated as the present value of the remaining payments aggregating $949.4 million under our operating lease agreements, including our extension options that we are reasonably certain to exercise, was $507.1 million, which was classified in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheet. As of DecemberÂ 31, 2024, the weighted-average remaining lease term of operating leases in which we are the lessee was approximately 56 years, including extension options that we are reasonably certain to exercise, and the weighted-average discount rate was 4.9%. Our corresponding operating lease right-of-use assets, adjusted for initial direct leasing costs and other consideration exchanged with the landlord prior to the commencement of the lease, aggregated $764.5Â million. We classify the right-of-use asset in other assets in our consolidated balance sheets. Refer to â€œLease accountingâ€ in Note 2 â€” â€œSummary of significant accounting policiesâ€ to our consolidated financial statements in Item 15 in this annual report on FormÂ 10-K for additional information. Included in the aforementioned DecemberÂ 31, 2024 balances is the ground lease recorded in July 2024 upon our execution of an amendment to our existing ground lease agreement at the Alexandria Technology SquareÂ®Â Megacampus aggregating 1.2Â millionÂ RSF in our Cambridge submarket, which extended the term by 24 years from JanuaryÂ 1, 2065 to DecemberÂ 31, 2088. The amendment required that we prepay our entire rent obligation for the extended lease term aggregating $270.0Â million in two equal installments during the fourth quarter of 2024 and the first quarter of 2025. During the three months ended DecemberÂ 31, 2024, we made the first installment payment aggregating $135.0Â million. As of DecemberÂ 31, 2024, the second installment payment aggregating $135.0Â million remained outstanding and was paid on JanuaryÂ 14, 2025. Alexandria Technology SquareÂ® is a foundational Megacampus in the heart of the global life science ecosystem in Cambridge and is the Greater Boston base of operations of key strategic tenants such as GlaxoSmithKline plc, Novartis AG, Massachusetts Institute of Technology, and Mass General Brigham. Securing this ground lease through December 2088 significantly enhances the long-term value of our investment in this critical Megacampus.122CommitmentsAs of DecemberÂ 31, 2024, remaining aggregate costs under contract for the construction of properties undergoing development, redevelopment, and improvements under the terms of leases approximated $1.0 billion. We expect payments for these obligations to occur over one to three years, subject to capital planning adjustments from time to time. We may have the ability to cease the construction of certain projects, which would result in the reduction of our commitments. In addition, we have letters of credit and performance obligations aggregating $29.5 million.We are committed to funding approximately $399.2 million related to our non-real estate investments. These funding commitments are primarily associated with our investments in privately held entities that report NAV and expire at various dates over the next 12 years, with a weighted-average expiration of 8.2 years as of December 31, 2024.As of DecemberÂ 31, 2024, the second installment payment related to the amendment of our existing ground lease agreement at the Alexandria Technology SquareÂ® Megacampus aggregating $135.0Â million remained outstanding and was paid on JanuaryÂ 14, 2025. Refer to â€œOperating lease agreementsâ€ above for additional details. Exposure to environmental liabilitiesIn connection with the acquisition of all of our properties, we have obtained Phase I environmental assessments to ascertain the existence of any environmental liabilities or other issues. The Phase I environmental assessments of our properties have not revealed any environmental liabilities that we believe would have a material adverse effect on our financial condition or results of operations taken as a whole, nor are we aware of any material environmental liabilities that have occurred since the Phase I environmental assessments were completed. In addition, we carry a policy of pollution legal liability insurance covering exposure to certain environmental losses at substantially all of our properties.Foreign currency translation gains and lossesThe following table presents the change in accumulated other comprehensive loss attributable to Alexandria Real Estate Equities, Inc.â€™s stockholders during the year ended DecemberÂ 31,Â 2024 primarily due to the changes in the foreign exchange rates for our real estate investments in Canada (in thousands). We reclassify unrealized foreign currency translation gains and losses into net income as we dispose of these holdings.TotalBalance as of December 31, 2023$(15,896)Other comprehensive loss before reclassifications(29,719)Reclassification adjustment for loss included in net income(637)(1)Net other comprehensive loss(30,356)Balance as of December 31, 2024$(46,252)(1)Primarily relates to the completion of the sale of one property in our Canada market during the three months ended DecemberÂ 31, 2024 and substantial liquidation of the associated foreign entity.InflationAs of December 31, 2024, approximately 92% of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. Approximately 97% of our leases (on an annual rental revenue basis) contained effective annual rent escalations approximating 3% that were either fixed or indexed based on a consumer price index or other indices. Accordingly, we do not believe that our cash flows or earnings from real estate operations are subject to significant risks from inflation. A period of inflation, however, could cause an increase in the cost of our variable-rate borrowings, including borrowings under our unsecured senior line of credit and commercial paper program, issuances of unsecured senior notes payable, and borrowings under our secured construction loans, and secured loans held by our unconsolidated real estate joint ventures.In addition, refer to â€œItem 1A. Risk factorsâ€ in this annual report on Form 10-K for a discussion about risks that inflation directly or indirectly may pose to our business.123Issuer and guarantor subsidiary summarized financial informationAlexandria Real Estate Equities, Inc. (the â€œIssuerâ€) has sold certain debt securities registered under the Securities Act of 1933, as amended, that are fully and unconditionally guaranteed by Alexandria Real Estate Equities, L.P. (the â€œLPâ€ or the â€œGuarantor Subsidiaryâ€), an indirectly 100% owned subsidiary of the Issuer. The Issuerâ€™s other subsidiaries, including, but not limited to, the subsidiaries that own substantially all of its real estate (collectively, the â€œCombined Non-Guarantor Subsidiariesâ€), will not provide a guarantee of such securities, including the subsidiaries that are partially or 100% owned by the LP. The following summarized financial information presents on a combined basis, balance sheet information as of DecemberÂ 31, 2024 and 2023, and results of operations and comprehensive income for the years ended DecemberÂ 31, 2024 and 2023 for the Issuer and the Guarantor Subsidiary. The information presented below excludes eliminations necessary to arrive at the information on a consolidated basis. In presenting the summarized financial statements, the equity method of accounting has been applied to (i) the Issuerâ€™s interests in the Guarantor Subsidiary, (ii) the Guarantor Subsidiaryâ€™s interests in the Combined Non-Guarantor Subsidiaries, and (iii) the Combined Non-Guarantor Subsidiariesâ€™ interests in the Guarantor Subsidiary, where applicable, even though all such subsidiaries meet the requirements to be consolidated under GAAP. All assets and liabilities have been allocated to the Issuer and the Guarantor Subsidiary generally based on legal entity ownership.The following tables present combined summarized financial information as of DecemberÂ 31, 2024 and 2023 and for the years ended DecemberÂ 31, 2024 and 2023 for the Issuer and Guarantor Subsidiary. Amounts provided do not represent our total consolidated amounts (in thousands):DecemberÂ 31,20242023Assets:Cash, cash equivalents, and restricted cash$103,993$210,755Other assets153,913115,373Total assets$257,906$326,128Liabilities:Unsecured senior notes payable$12,094,465$11,096,028Unsecured senior line of credit and commercial paperâ€”99,952Other liabilities542,322504,659Total liabilities$12,636,787$11,700,639Year Ended DecemberÂ 31,20242023Total revenues$59,023$54,230Total expenses(349,437)(273,990)Net loss(290,414)(219,760)Net income attributable to unvested restricted stock awards(13,394)(11,195)Net loss attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholders$(303,808)$(230,955)As of DecemberÂ 31, 2024, 376 of our 391 properties were held indirectly by the REITâ€™s wholly owned consolidated subsidiary, Alexandria Real Estate Equities, L.P.124Critical accounting estimatesOur consolidated

financial statements have been prepared in accordance with GAAP. The preparation of these financial statements in conformity with GAAP requires us to make estimates, judgments, and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. We base these estimates, judgments, and assumptions on historical experience, current trends, and various other factors that we believe to be reasonable under the circumstances. We continually evaluate the estimates, judgments, and assumptions we use to prepare our consolidated financial statements. Changes in estimates, judgments, or assumptions could affect our financial position and our results of operations, which are used by our stockholders, potential investors, industry analysts, and lenders in their evaluation of our performance. Our critical accounting estimates are defined as accounting estimates or assumptions made in accordance with GAAP, which involve a significant level of estimation uncertainty or subjectivity and have had or are reasonably likely to have a material impact on our financial condition or results of operations. Our significant accounting policies, which utilize these critical accounting estimates, are described in Note 2 â€“ â€œSummary of significant accounting policiesâ€ to our consolidated financial statements in Item 15 in this annual report on Form 10-K. Our critical accounting estimates are described below.Recognition of real estate acquiredGenerally, our acquisitions of real estate or in-substance real estate are accounted for as asset acquisitions and not business combinations because substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets (i.e., land, buildings, and related intangible assets). The accounting model for asset acquisitions requires that the acquisition consideration (including acquisition costs) be allocated to the individual assets acquired and liabilities assumed on a relative fair value basis. Any excess (deficit) of the consideration transferred relative to the sum of the fair value of the assets acquired and liabilities assumed is allocated to the individual assets and liabilities based on their relative fair values. We assess the relative fair values of tangible and intangible assets and liabilities based on: (i)Available comparable market information; (ii)Estimated replacement costs; or(iii)Discounted cash flow analysis/estimated net operating income and capitalization rates.In certain instances, we may use multiple valuation techniques and estimate fair values based on an average of multiple valuation results. We exercise judgement to determine key assumptions used in each valuation technique. For example, to estimate future cash flows in the discounted cash flow analysis, we are required to use judgment and make a number of assumptions, including those related to projected growth in rental rates and operating expenses, and anticipated trends and market/economic conditions. The use of different assumptions in the discounted cash flow analysis can affect the amount of consideration allocated to the acquired depreciable/amortizable asset, which in turn can impact our net income due to the recognition of the related depreciation/amortization expense in our consolidated statements of operations.We completed acquisitions of two properties for a total purchase price of $249.4 million during the year ended December 31, 2024. These transactions were accounted for as asset acquisitions, and the purchase price of each was allocated based on the relative fair values of the assets acquired and liabilities assumed. Refer to â€œInvestments in real estateâ€ in Note 2 â€“ â€œSummary of significant accounting policiesâ€ to our consolidated financial statements in Item 15 in this annual report on Form 10-K for additional information.Impairment of long-lived assets Impairment of real estate assets classified as held for saleA property is classified as held for sale when all of the accounting criteria for a plan of sale have been met. These criteria are described in â€œInvestments in real estateâ€ in Note 2 â€“ â€œSummary of significant accounting policiesâ€ to our consolidated financial statements in Item 15 in this annual report on Form 10-K. Upon classification as held for sale, we recognize an impairment charge, if necessary, to lower the carrying amount of the real estate asset to its estimated fair value less cost to sell. The determination of fair value can involve significant judgments and assumptions. We develop key assumptions based on the following available factors: (i) contractual sales price, (ii) preliminary non-binding letters of intent, or (iii) other available comparable market information. If this information is not available, we use estimated replacement costs or estimated cash flow projections that utilize estimated discount and capitalization rates. These estimates are subject to uncertainty and therefore require significant judgment by us. We review all assets held for sale each reporting period to determine whether the existing carrying amounts are fully recoverable in comparison to their estimated fair values less costs to sell. Subsequently, as a result of our quarterly assessment, we may recognize an incremental impairment charge for any decrease in the assetâ€™s fair value less cost to sell. Conversely, we may recognize a gain for a subsequent increase in fair value less cost to sell, limited to the cumulative net loss previously recognized. 125Impairment of other long-lived assetsFor each reporting period, we review current activities and changes in the business conditions of all of our long-lived assets, including our rental properties, CIP, land held for development, right-of-use assets related to operating leases in which we are the lessee, and intangibles, to determine the existence of any triggering events or impairment indicators requiring an impairment analysis. If triggering events or impairment indicators are identified, we review an estimate of the future undiscounted cash flows, including, if necessary, a probability-weighted approach if multiple outcomes are under consideration.Long-lived assets to be held and used, are individually evaluated for impairment when conditions exist that may indicate that the carrying amount of a long-lived asset may not be recoverable. The carrying amount of a long-lived asset to be held and used is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. Triggering events or impairment indicators for long-lived assets to be held and used, including our rental properties, CIP, land held for development, and intangibles, are assessed by project and include significant fluctuations in estimated net operating income, occupancy changes, significant near-term lease expirations, current and historical operating and/or cash flow losses, construction costs, estimated completion dates, rental rates, and other market factors. We assess the expected undiscounted cash flows based upon numerous factors, including, but not limited to, projected rental rates, exit capitalization rates, and construction costs for projects under development, which are based on available market information, current and historical operating results, known trends, current market/economic conditions that may affect the property, and our assumptions about the use of the asset, including, if necessary, a probability-weighted approach if multiple outcomes are under consideration. Upon determination that an impairment has occurred, a write-down is recognized to reduce the carrying amount to its estimated fair value. If an impairment loss is not required to be recognized, the recognition of depreciation or amortization is adjusted prospectively, as necessary, to reduce the carrying amount of the real estate to its estimated disposition value over the remaining period that the asset is expected to be held and used. We may also adjust depreciation of properties that are expected to be disposed of or redeveloped prior to the end of their useful lives.The evaluation for impairment and calculation of the carrying amount of a long-lived asset to be held and used involves consideration of factors and calculations that are different than the estimate of fair value of assets classified as held for sale. Because of these two different models, it is possible for a long-lived asset previously classified as held and used to require the recognition of an impairment charge upon classification as held for sale.Impairment of non-real estate investmentsWe hold strategic investments in publicly traded companies and privately held entities primarily involved in the life science industry. As a REIT, we generally limit our ownership percentage in the voting stock of each individual entity to less thanÂ 10%.Our investments in privately held entities that do not report NAV per share require our evaluation for impairment when changes in these entitiesâ€™ conditions may indicate that an impairment exists. We closely monitor these investments throughout the year for new developments, including operating results, prospects and results of clinical trials, new product initiatives, new collaborative agreements, capital-raising events, and merger and acquisition activities. We evaluate these investees on the basis of a qualitative assessment for indicators of impairment by monitoring the presence of the following triggering events or impairment indicators: (i) a significant deterioration in the earnings performance, credit rating, asset quality, or business prospects of the investee; (ii) a significant adverse change in the regulatory, economic, or technological environment of the investee, (iii) a significant adverse change in the general market condition, including the research and development of technology and products that the investee is bringing or attempting to bring to the market, (iv) significant concerns about the investeeâ€™s ability to continue as a going concern, and/or (v) a decision by investors to cease providing support to reduce their financial commitment to the investee. If such indicators are present, we are required to estimate the investmentâ€™s fair value and immediately recognize an impairment loss in an amount equal to the investmentâ€™s carrying value in excess of its estimated fair value. As of each DecemberÂ 31, 2024, 2023, and 2022, the carrying amounts of our investments in privately held entities that do not report NAV per share accounted for 2%, 1%, and 2% of our total assets and aggregated $575.2Â million, $542.9Â million, and $582.7 million, respectively. During the years ended December 31, 2024, 2023, and 2022, we recognized impairment charges aggregating 10%, 14%, and 4%, respectively, of the carrying amounts of our investments in privately held entities that do not report NAV.126Monitoring of tenant credit qualityWe monitor, on an ongoing basis, the credit quality and any related material changes of our tenants by (i) monitoring the credit rating of tenants that are rated by a nationally recognized credit rating agency, (ii) reviewing financial statements of the tenants that are publicly available or that are required to be delivered to us pursuant to the applicable lease, (iii) monitoring news reports regarding our tenants and their respective businesses and industries in which they conduct business, and (iv) monitoring the timeliness of lease payments. We have a team of employees who, among them, have an extensive educational background or experience in biology, chemistry, industrial biotechnology, agtech, and the life science industry, as well as knowledge in finance. This team is responsible for timely assessment, monitoring, and communication of our tenantsâ€™ credit quality and any material changes therein. During the years ended DecemberÂ 31, 2024, 2023, and 2022, specific write-offs and increases to our general allowance related to deferred rent balances of tenants recognized in our consolidated statements of operations have not exceeded 0.8% of our income from rentals for each respective year. For additional information, refer to â€œMonitoring of tenant credit qualityâ€ in Note 2 â€“ â€œSummary of significant accounting policiesâ€ to our consolidated financial statements in Item 15 in this annual report on Form 10-K for additional information.127Definitions and reconciliationsThis section contains additional information on certain non-GAAP financial measures including reconciliations to the most directly comparable financial measure calculated and presented in accordance with GAAP and the reasons why we use these supplemental measures of performance and believe they provide useful information to investors, as well as the definitions of other terms used in this annual report on Form 10-K.Funds from operations and funds from operations, as adjusted, attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholdersGAAP-basis accounting for real estate assets utilizes historical cost accounting and assumes that real estate values diminish over time. In an effort to overcome the difference between real estate values and historical cost accounting for real estate assets, the Nareit Board of Governors established funds from operations as an improved measurement tool. Since its introduction, funds from operations has become a widely used non-GAAP financial measure among equity REITs. We believe that funds from operations is helpful to investors as an additional measure of the performance of an equity REIT.Â Moreover, we believe that funds from operations, as adjusted, allows investors to compare our performance to the performance of other real estate companies on a consistent basis, without having to account for differences recognized because of real estate acquisition and disposition decisions, financing decisions, capital structure, capital market transactions, variances resulting from the volatility of market conditions outside of our control, or other corporate activities that may not be representative of the operating performance of our properties. The 2018 White Paper published by the Nareit Board of Governors (the â€œNareit White Paperâ€) defines funds from operations as net income (computed in accordance with GAAP), excluding gains or losses on sales of real estate, and impairments of real estate, plus depreciation and amortization of operating real estate assets, and after adjustments for our share of consolidated and unconsolidated partnerships and real estate joint ventures. Impairments represent the write-down of assets when fair value over the recoverability period is less than the carrying value due to changes in general market conditions and do not necessarily reflect the operating performance of the properties during the corresponding period.We compute funds from operations, as adjusted, as funds from operations calculated in accordance with the Nareit White Paper, excluding significant gains, losses, and impairments realized on non-real estate investments, unrealized gains or losses on non-real estate investments, impairment of real estate primarily consisting of pre-acquisition costs incurred in connection with acquisitions we decided to no longer pursue, gains or losses on early extinguishment of debt, provision for expected credit losses on financial instruments, significant termination fees, acceleration of stock compensation expense due to the resignations of executive officers, deal costs, the income tax effect related to such items, and the amount of such items that is allocable to our unvested restricted stock awards. We compute the amount that is allocable to our unvested restricted stock awards using the two-class method. Under the two-class method, we allocate net income (after amounts attributable to noncontrolling interests) to common stockholders and to unvested restricted stock awards by applying the respective weighted-average shares outstanding during each quarter-to-date and year-to-date period. This may result in a difference of the summation of the quarter-to-date and year-to-date amounts. Neither funds from operations nor funds from operations, as adjusted, should be considered as alternatives to net income (determined in accordance with GAAP) as indications of financial performance, or to cash flows from operating activities (determined in accordance with GAAP) as measures of liquidity, nor are they indicative of the availability of funds for our cash needs, including our ability to make distributions. The following table reconciles net income to funds from operations for the share of consolidated real estate joint ventures attributable to noncontrolling interests and our share of unconsolidated real estate joint ventures for the three months and year ended December 31, 2024 (in thousands):Noncontrolling Interest Share of Consolidated Real Estate Joint VenturesOur Share of Unconsolidated Real Estate Joint VenturesDecemberÂ 31, 2024DecemberÂ 31, 2024Three Months EndedYear EndedThree Months EndedYear EndedNet income$46,150$187,784$6,635$7,059Depreciation and amortization of real estate assets34,986129,7111,0614,238Gain on sales of real estate(5,025)(5,025)(3,328)(3,328)Funds from operations$76,111$312,470$4,368$7,969128The following tables present a reconciliation of net income attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholders, the most directly comparable financial measure presented in accordance with GAAP, including our share of amounts from consolidated and unconsolidated real estate joint ventures, to funds from operations attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholders â€“ diluted, and funds from operations attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholders â€“ diluted, as adjusted, and the related per share amounts for the years ended DecemberÂ 31, 2024, 2023, and 2022 (in thousands, except per share amounts). Per share amounts may not add due to rounding.Year Ended DecemberÂ 31,202420232022Net income attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholders â€“ basic and diluted$309,555$92,444$513,268Depreciation and amortization of real estate assets1,191,5241,080,529988,363Noncontrolling share of depreciation and amortization from consolidated real estate JVs(129,711)(115,349)(107,591)Our share of depreciation and amortization from unconsolidated real estate JVs4,2383,5893,666Gain on sales of real estate(127,615)(1)(277,037)(537,918)Impairment of real estate â€“ rental properties and land192,455(2)450,42820,899Allocation to unvested restricted stock awards (8,696)(5,175)(1,118)Funds from operations attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholders â€“ diluted(3)1,431,7501,229,429879,569Unrealized losses on non-real estate investments112,246201,475412,193Impairment of non-real estate investments58,090(4)74,55020,512Impairment of real estate30,613(2)10,68644,070Loss on early extinguishment of debtâ€”â€”3,317Acceleration of stock compensation expense due to executive officer resignationsâ€”20,2957,185Provision for expected credit losses on financial instruments(434)(5)â€”â€”Allocation to unvested restricted stock awards(3,188)(4,121)(5,137)Funds from operations attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholders â€“ diluted, as adjusted$1,629,077$1,532,314$1,361,709(1)Includes our share of gain on real estate from one unconsolidated real estate joint venture and one consolidated real estate joint venture. Refer to Note 4 â€“ â€œConsolidated and unconsolidated real estate joint venturesâ€ to our consolidated financial statements in Item 15 for additional information.(2)Refer to â€œSales of real estate assets and impairment chargesâ€ in Note 3 â€“ â€œInvestments in real estateâ€ to our consolidated financial statements in Item 15 for additional information. (3)Calculated in accordance with standards established by the Nareit Board of Governors.(4)Primarily related to five non-real estate investments in privately held entities that do not report NAV. Refer to Note 7 â€“ â€œInvestmentsâ€ to our consolidated financial statements in Item 15 for additional information.(5)Represents an adjustment to the provision for expected credit losses for a direct financing lease, as well as the initial recognition of a provision for expected credit losses for two notes receivable issued in connection with dispositions completed during the three months ended December 31, 2024. Refer to Note 5 â€“ â€œLeasesâ€ and Note 8 â€“ â€œOther assetsâ€ to our consolidated financial statements in Item 15 for additional information. 129Year Ended DecemberÂ 31,(Per share)202420232022Net income per share attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholders â€“ diluted$1.80$0.54$3.18Depreciation and amortization of real estate assets6.205.675.47Gain on sales of real estate(0.74)(1.62)(3.33)Impairment of real estate â€“ rental properties and land1.122.640.13Allocation to unvested restricted stock awards(0.06)(0.04)(0.01)Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholders â€“ diluted8.327.195.44Unrealized losses on non-real estate investments0.651.182.55Impairment of non-real estate investments0.340.440.13Impairment of real estate0.180.060.27Loss on early extinguishment of debtâ€”â€“0.02Acceleration of stock compensation expense due to executive officer resignationsâ€”0.120.04Allocation to unvested restricted stock awards(0.02)(0.02)(0.03)Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholders â€“ diluted, as adjusted$9.47$8.97$8.42Weighted-average shares of common stock outstanding â€“ diluted(1)172,071170,909161,659(1)Refer to â€œWeighted-average shares of common stock outstanding â€“ dilutedâ€ in this section for additional information.130Adjusted EBITDA and Adjusted EBITDA marginWe use Adjusted EBITDA as a supplemental performance measure of our operations, for financial and operational decision-making, and as a supplemental means of evaluating period-to-period comparisons on a consistent basis. Adjusted EBITDA is calculated as earnings before interest, taxes, depreciation, and amortization (â€œEBITDAâ€), excluding stock compensation expense, gains or losses on early extinguishment of debt, gains or losses on sales of real estate, impairments of real estate, provision for expected credit losses on

financial instruments, and significant termination fees. Adjusted EBITDA also excludes unrealized gains or losses and significant realized gains or losses and impairments that result from our non-real estate investments. These non-real estate investment amounts are classified in our consolidated statements of operations outside of total revenues.We believe Adjusted EBITDA provides investors with relevant and useful information as it allows investors to evaluate the operating performance of our business activities without having to account for differences recognized because of investing and financing decisions related to our real estate and non-real estate investments, our capital structure, capital market transactions, and variances resulting from the volatility of market conditions outside of our control. For example, we exclude gains or losses on the early extinguishment of debt to allow investors to measure our performance independent of our indebtedness and capital structure. We believe that adjusting for the effects of impairments and gains or losses on sales of real estate, significant impairments and realized gains or losses on non-real estate investments, provision for expected credit losses on financial instruments, and significant termination fees allows investors to evaluate performance from period to period on a consistent basis without having to account for differences recognized because of investing and financing decisions related to our real estate and non-real estate investments or other corporate activities that may not be representative of the operating performance of our properties.In addition, we believe that excluding charges related to stock compensation and unrealized gains or losses facilitates for investors a comparison of our business activities across periods without the volatility resulting from market forces outside of our control. Adjusted EBITDA has limitations as a measure of our performance. Adjusted EBITDA does not reflect our historical expenditures or future requirements for capital expenditures or contractual commitments. While Adjusted EBITDA is a relevant measure of performance, it does not represent net income (loss) or cash flows from operations calculated and presented in accordance with GAAP, and it should not be considered as an alternative to those indicators in evaluating performance or liquidity.In order to calculate the Adjusted EBITDA margin, we divide Adjusted EBITDA by total revenues as presented in our consolidated statements of operations. We believe that this supplemental performance measure provides investors with additional useful information regarding the profitability of our operating activities.We are not able to forecast the net income of future periods without unreasonable effort and therefore do not provide a reconciliation for Adjusted EBITDA on a forward-looking basis. This is due to the inherent difficulty of forecasting the timing and/or amount of items that depend on market conditions outside of our control, including the timing of dispositions, capital events, and financing decisions, as well as quarterly components such as gain on sales of real estate, unrealized gains or losses on non-real estate investments, impairment of real estate, impairment of non-real estate investments, and provision for expected credit losses on financial instruments. Our attempt to predict these amounts may produce significant but inaccurate estimates, which would be potentially misleading for our investors.131The following table reconciles net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA and calculates the Adjusted EBITDA margin for the three months and years ended DecemberÂ 31, 2024 and 2023 (dollars in thousands): Three Months Ended DecemberÂ 31,Year Ended DecemberÂ 31,20242023Net (loss) income$(16,095)$(42,658)$510,733$280,994Interest expense55,65931,967185,83874,204Income taxes1,8551,3226,6785,887Depreciation and amortization330,108285,2461,202,3801,093,473Stock compensation expense12,47734,59259,63482,858Gain on sales of real estate(101,806)(62,227)(129,312)(277,037)Unrealized losses (gains) on non-real estate investments79,776(19,479)112,246201,475Impairment of real estate186,564271,890223,068461,114Impairment of non-real estate investments20,26623,09458,09074,550Provision for expected credit losses on financial instruments(434)â€”(434)â€”Adjusted EBITDA$568,370$523,747$2,228,921$1,997,518Total revenues$788,945$757,216$3,116,394$2,885,699Adjusted EBITDA margin72%69%72%69%Annual rental revenueAnnual rental revenue represents the annualized fixed base rental obligations, calculated in accordance with GAAP, including the amortization of deferred revenue related to tenant-funded and tenant-built landlord improvements, for leases in effect as of the end of the period, related to our operating RSF.Â Annual rental revenue is presented using 100% of the annual rental revenue from our consolidated properties and our share of annual rental revenue for our unconsolidated real estate joint ventures. Annual rental revenue per RSF is computed by dividing annual rental revenue by the sum of 100% of the RSF of our consolidated properties and our share of the RSF of properties held in unconsolidated real estate joint ventures. As of DecemberÂ 31, 2024, approximately 92% of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. Annual rental revenue excludes these operating expenses recovered from our tenants. Amounts recovered from our tenants related to these operating expenses, along with base rent, are classified in income from rentals in our consolidated statements of operations.Capitalization ratesCapitalization rates are calculated based on net operating income and net operating income (cash basis) annualized, excluding lease termination fees, on stabilized operating assets for the quarter preceding the date on which the property is sold, or near-term prospective net operating income.Capitalized interestWe capitalize interest cost as a cost of a project during periods for which activities necessary to develop, redevelop, or reposition a project for its intended use are ongoing, provided that expenditures for the asset have been made and interest cost has been incurred. Activities necessary to develop, redevelop, or reposition a project include pre-construction activities such as entitlements, permitting, design, site work, and other activities preceding commencement of construction of aboveground building improvements. The advancement of pre-construction efforts is focused on reducing the time required to deliver projects to prospective tenants. These critical activities add significant value for future ground-up development and are required for the vertical construction of 132buildings. If we cease activities necessary to prepare a project for its intended use, interest costs related to such project are expensed as incurred.Cash interestCash interest is equal to interest expense calculated in accordance with GAAP plus capitalized interest, less amortization of loan fees and debt premiums (discounts). Refer to â€œFixed-charge coverage ratioâ€ in this section for a reconciliation of interest expense, the most directly comparable financial measure calculated and presented in accordance with GAAP, to cash interest.Class A/A+ properties and AAA locationsClass A/A+ properties are properties clustered in AAA locations that provide innovative tenants with highly dynamic and collaborative environments that enhance their ability to successfully recruit and retain world-class talent and inspire productivity, efficiency, creativity, and success. These properties are typically well-located, professionally managed, and well-maintained, offering a wide range of amenities and featuring premium construction materials and finishes. Class A/A+ properties are generally newer or have undergone substantial redevelopment and are generally expected to command higher annual rental rates compared to other classes of similar properties. AAA locations are in close proximity to concentrations of specialized skills, knowledge, institutions, and related businesses. It is important to note that our definition of property classification may not be directly comparable to other equity REITs.Development, redevelopment, and pre-constructionA key component of our business model is our disciplined allocation of capital to the development and redevelopment of new Class A/A+ properties, as well as property enhancements identified during the underwriting of certain acquired properties. These efforts are primarily concentrated in collaborative Megacampusâ„¢ ecosystems within AAA life science innovation clusters, as well as other strategic locations that support innovation and growth. These projects are generally focused on providing high-quality, generic, and reusable spaces that meet the real estate requirements of a wide range of tenants. Upon completion, each development or redevelopment project is expected to generate increases in rental income, net operating income, and cash flows. Our development and redevelopment projects are generally in locations that are highly desirable to high-quality entities, which we believe results in higher occupancy levels, longer lease terms, higher rental income, higher returns, and greater long-term asset value.Development projects generally consist of the ground-up development of generic and reusable laboratory facilities. Redevelopment projects consist of the permanent change in use of acquired office, warehouse, or shell space into laboratory space. We generally will not commence new development projects for aboveground construction of new Class A/A+ laboratory space without first securing significant pre-leasing for such space, except when there is solid market demand for high-quality Class A/A+ properties.Priority anticipated projects are those most likely to commence future ground-up development or first-time conversion from non-laboratory space to laboratory space prior to our other future projects, pending market conditions and leasing negotiations.Pre-construction activities include entitlements, permitting, design, site work, and other activities preceding commencement of construction of aboveground building improvements. The advancement of pre-construction efforts is focused on reducing the time required to deliver projects to prospective tenants. These critical activities add significant value for future ground-up development and are required for the vertical construction of buildings. Ultimately, these projects will provide high-quality facilities and are expected to generate significant revenue and cash flows.Development, redevelopment, and pre-construction spending also includes the following costs: (i) amounts to bring certain acquired properties up to market standard and/or other costs identified during the acquisition process (generally within two years of acquisition) and (ii) permanent conversion of space for highly flexible, move-in-ready laboratory space to foster the growth of promising early- and growth-stage life science companies.Revenue-enhancing and repositioning capital expenditures represent spending to reposition or significantly change the use of a property, including through improvement in the asset quality from Class B to Class A/A+.Non-revenue-enhancing capital expenditures represent costs required to maintain the current revenues of a stabilized property, including the associated costs for renewed and re-leased space.Dividend payout ratio (common stock)Dividend payout ratio (common stock) is the ratio of the absolute dollar amount of dividends on our common stock (shares of common stock outstanding on the respective record dates multiplied by the related dividend per share) to funds from operations attributable to Alexandriaâ€™s common stockholders â€“ diluted, as adjusted.133Dividend yieldDividend yield for the quarter represents the annualized quarter dividend divided by the closing common stock price at the end of the quarter.Fixed-charge coverage ratioFixed-charge coverage ratio is a non-GAAP financial measure representing the ratio of Adjusted EBITDA to cash interest and fixed charges. We believe that this ratio is useful to investors as a supplemental measure of our ability to satisfy fixed financing obligations and preferred stock dividends. Cash interest is equal to interest expense calculated in accordance with GAAP plus capitalized interest, less amortization of loan fees and debt premiums (discounts).The following table reconciles interest expense, the most directly comparable financial measure calculated and presented in accordance with GAAP, to cash interest and computes fixed-charge coverage ratio for the three months and years ended DecemberÂ 31, 2024 and 2023 (dollars in thousands):Three Months Ended DecemberÂ 31,Year Ended DecemberÂ 31,20242023Adjusted EBITDA$568,370$523,747$2,228,921$1,997,518Interest expense$55,659$31,967$185,838$74,204Capitalized interest81,58689,115330,961363,978Amortization of loan fees(4,620)(4,059)(17,130)(15,486)Amortization of debt discounts(333)(309)(1,309)(1,207)Cash interest and fixed charges$132,292$116,714$498,360$421,489Fixed-charge coverage ratio:â€“ quarter annualized4.3x4.5xN/AN/Aâ€“ trailing 12 monthsN/AN/A4.5x4.7xWe are not able to forecast the net income of future periods without unreasonable effort and therefore do not provide a reconciliation for fixed-charge coverage ratio on a forward-looking basis. This is due to the inherent difficulty of forecasting the timing and/or amount of items that depend on market conditions outside of our control, including the timing of dispositions, capital events, and financing decisions, as well as quarterly components such as gain on sales of real estate, unrealized gains or losses on non-real estate investments, impairment of real estate, impairment of non-real estate investments, and provision for expected credit losses on financial instruments. Our attempt to predict these amounts may produce significant but inaccurate estimates, which would be potentially misleading for our investors.Gross assetsGross assets are calculated as total assets plus accumulated depreciation as of DecemberÂ 31, 2024 and 2023 (in thousands):DecemberÂ 31,20242023Total assets$37,527,449$36,771,402Accumulated depreciation5,625,1794,985,019Gross assets$43,152,628$41,756,421134Incremental annual net operating income on development and redevelopment projectsIncremental annual net operating income represents the amount of net operating income, on an annual basis, expected to be realized upon a project being placed into service and achieving full occupancy. Incremental annual net operating income is calculated as the initial stabilized yield multiplied by the projectâ€™s total cost at completion.Initial stabilized yield (unlevered)Initial stabilized yield is calculated as the estimated amounts of net operating income at stabilization divided by our investment in the property. For this calculation, we exclude any tenant-funded and tenant-built landlord improvements from our investment in the property. Our initial stabilized yield excludes the benefit of leverage. Our cash rents related to our development and redevelopment projects are generally expected to increase over time due to contractual annual rent escalations. Our estimates for initial stabilized yields, initial stabilized yields (cash basis), and total costs at completion represent our initial estimates at the commencement of the project. We expect to update this information upon completion of the project, or sooner if there are significant changes to the expected project yields or costs.â€¢Initial stabilized yield reflects rental income, including contractual rent escalations and any rent concessions over the term(s) of the lease(s), calculated on a straight-line basis, and any amortization of deferred revenue related to tenant-funded and tenant-built landlord improvements.â€¢Initial stabilized yield (cash basis) reflects cash rents at the stabilization date after initial rental concessions, if any, have elapsed and our total cash investment in the property.Investment-grade or publicly traded large cap tenantsInvestment-grade or publicly traded large cap tenants represent tenants that are investment-grade rated or publicly traded companies with an average daily market capitalization greater than $10 billion for the twelve months ended DecemberÂ 31, 2024, as reported by Bloomberg Professional Services. Credit ratings from Moodyâ€™s Ratings and S&P Global Ratings reflect credit ratings of the tenantâ€™s parent entity, and there can be no assurance that a tenantâ€™s parent entity will satisfy the tenantâ€™s lease obligation upon such tenantâ€™s default. We monitor the credit quality and related material changes of our tenants. Material changes that cause a tenantâ€™s market capitalization to decrease below $10 billion, which are not immediately reflected in the twelve-month average, may result in their exclusion from this measure.Investments in real estateThe following table presents our new Class A/A+ development and redevelopment pipeline, excluding properties held for sale, as a percentage of gross assets and as a percentage of annual rental revenue as of DecemberÂ 31, 2024 (dollars in thousands):Percentage of Book ValueGross AssetsAnnual Rental RevenueUnder construction projects$3,893,5579%â€”%Income-producing/potential cash flows/covered land play(1)2,965,85371Land1,759,3174â€”$8,618,72720%1%(1)Includes projects with existing buildings that are generating or can generate operating cash flows. Also includes development rights associated with existing operating campuses. 135The square footage presented in the table below is classified as operating as of DecemberÂ 31, 2024. These lease expirations or vacant space at recently acquired properties represent future opportunities for which we have the intent, subject to market conditions and leasing, to commence first-time conversion from non-laboratory space to laboratory space, or to commence future ground-up development:Dev/RedevRSF of Lease Expirations Targeted forDevelopment and RedevelopmentProperty/Submarket20252026Thereafter(1)TotalPriority anticipated projects:311 Arsenal Street/Cambridge/Inner SuburbsRedev25,312â€”â€”25,31210210 Campus Point Drive/University Town CenterDev9,558â€”52,62062,1781020 Red River Street/AustinRedev126,034â€”â€”126,034160,904â€”52,620213,524Future projects:446, 458, 500, and 550 Arsenal Street/Cambridge/Inner SuburbsDevâ€”â€”375,898375,898Other/Greater BostonRedevâ€”â€”167,549167,5491122 and 1150 El Camino Real/South San FranciscoDevâ€”â€”375,232375,2323875 Fabian Way/Greater StanfordDevâ€”â€”228,000228,0002100, 2200, and 2400 Geng Road/Greater StanfordDevâ€”â€”78,50178,501960 Industrial Road/Greater StanfordDevâ€”â€”112,590112,590Campus Point by Alexandria/University Town CenterDev269,048â€”101,966371,014Sequence District by Alexandria/Sorrento MesaDev/Redevâ€”â€”686,290686,290410 West Harrison Street/Elliott BayDevâ€”â€”17,20517,205Other/SeattleDevâ€”â€”75,66375,663100 Capitola Drive/Research TriangleDevâ€”â€”34,52734,5271001 Trinity Street/AustinDev72,938â€”â€”72,938CanadaRedevâ€”â€”247,743247,743341,986â€”2,501,1642,843,150502,890â€”2,553,7843,056,674(1)Includes vacant square footage as of DecemberÂ 31, 2024.Joint venture financial informationWe present components of balance sheet and operating results information related to our real estate joint ventures, which are not presented, or intended to be presented, in accordance with GAAP. We present the proportionate share of certain financial line items as follows: (i) for each real estate joint venture that we consolidate in our financial statements, which are controlled by us through contractual rights or majority voting rights, but of which we own less than 100%, we apply the noncontrolling interest economic ownership percentage to each financial item to arrive at the amount of such cumulative noncontrolling interest share of each component presented; and (ii) for each real estate joint venture that we do not control and do not consolidate, and are instead controlled jointly or by our joint venture partners through contractual rights or majority voting rights, we apply our economic ownership percentage to each financial item to arrive at our proportionate share of each component presented. The components of balance sheet and operating results information related to our real estate joint ventures do not represent our legal claim to those items. For each entity that we do not wholly own, the joint venture agreement generally determines what equity holders can receive upon capital events, such as sales or refinancing, or in the event of a liquidation. Equity holders are normally entitled to their respective legal ownership of any residual cash from a joint venture only after all liabilities, priority distributions, and claims have been repaid or satisfied.We believe that this information can help investors estimate the balance sheet and operating results information related to our partially owned entities. Presenting this information provides a perspective not immediately available from consolidated financial statements and one that can supplement an understanding ofÂ the joint venture assets, liabilities, revenues, and expenses included in our consolidated results.136The components of balance sheet and operating results information related to our real estate joint ventures are limited as an analytical tool as the overall economic ownership interest does not represent our legal claim to each of our joint venturesâ€™ assets, liabilities, or results of operations. In addition, joint venture financial information may include financial information related to the unconsolidated real estate joint ventures

that we do not control. We believe that in order to facilitate for investors a clear understanding of our operating results and our total assets and liabilities, joint venture financial information should be examined in conjunction with our consolidated statements of operations and balance sheets. Joint venture financial information should not be considered an alternative to our consolidated financial statements, which are presented and prepared in accordance with GAAP.Megacampusâ„¢A Megacampus ecosystem is a cluster campus that consist of approximately 1 million RSF or more, including operating, active development/redevelopment, and land RSF less operating RSF expected to be demolished. The following table reconciles our annual rental revenue and development and redevelopment pipeline RSF as of DecemberÂ 31, 2024 (dollars in thousands):Annual Rental RevenueDevelopment and Redevelopment Pipeline RSFMegacampus$1,605,73020,130,433Core and non-core487,2589,392,253Total$2,092,98829,522,686Megacampus as a percentage of annual rental revenue and of total development and redevelopment pipeline RSF77%68%Net cash provided by operating activities after dividendsNet cash provided by operating activities after dividends includes the deduction for distributions to noncontrolling interests. For purposes of this calculation, changes in operating assets and liabilities are excluded as they represent timing differences.Net debt and preferred stock to Adjusted EBITDANet debt and preferred stock to Adjusted EBITDA is a non-GAAP financial measure that we believe is useful to investors as a supplemental measure of evaluating our balance sheet leverage. Net debt and preferred stock is equal to the sum of total consolidated debt less cash, cash equivalents, and restricted cash, plus preferred stock outstanding as of the end of the period. Refer to â€œAdjusted EBITDA and Adjusted EBITDA marginâ€ in this section for further information on the calculation of Adjusted EBITDA. We are not able to forecast the net income of future periods without unreasonable effort and therefore do not provide a reconciliation for net debt and preferred stock to Adjusted EBITDA on a forward-looking basis. This is due to the inherent difficulty of forecasting the timing and/or amount of items that depend on market conditions outside of our control, including the timing of dispositions, capital events, and financing decisions, as well as quarterly components such as gain on sales of real estate, unrealized gains or losses on non-real estate investments, impairment of real estate, impairment of non-real estate investments, and provision for expected credit losses on financial instruments. Our attempt to predict these amounts may produce significant but inaccurate estimates, which would be potentially misleading for our investors.137The following table reconciles debt to net debt and preferred stock and computes the ratio to Adjusted EBITDA as of DecemberÂ 31, 2024 and 2023 (dollars in thousands):DecemberÂ 31,20242023Secured notes payable$149,909$119,662Unsecured senior notes payable12,094,46511,096,028Unsecured senior line of credit and commercial paperâ€”99,952Unamortized deferred financing costs77,64976,329Cash and cash equivalents(552,146)(618,190)Restricted cash(7,701)(42,581)Preferred stockâ€”â€”Net debt and preferred stock$11,762,176$10,731,200Adjusted EBITDA:â€” quarter annualized$2,273,480$2,094,988â€” trailing 12 months$2,228,921$1,997,518Net debt and preferred stock to Adjusted EBITDA:â€” quarter annualized5.2x5.1xâ€” trailing 12 months5.3x5.4xNet operating income, net operating income (cash basis), and operating marginThe following table reconciles net income to net operating income and net operating income (cash basis) and computes operating margin for the years ended DecemberÂ 31, 2024, 2023, and 2022 (dollars in thousands):Year Ended DecemberÂ 31,202420232022Net income$510,733$280,994$670,701Equity in earnings of unconsolidated real estate joint ventures(7,059)(980)(645)General and administrative expenses168,359199,354177,278Interest expense185,83874,20494,203Depreciation and amortization1,202,3801,093,4731,002,146Impairment of real estate223,068461,11464,969Loss on early extinguishment of debtâ€”â€”3,317Gain on sales of real estate(129,312)(277,037)(537,918)Investment loss53,122195,397331,758Net operating income2,207,1292,026,5191,805,809Straight-line rent revenue(143,329)(133,917)(118,003)Amortization of deferred revenue related to tenant-funded and -built landlord improvements(1,543)â€”â€”Amortization of acquired below-market leases(85,679)(93,331)(74,346)Provision for expected credit losses on financial instruments(434)â€”â€”Net operating income (cash basis)$1,976,144$1,799,271$1,613,460Net operating income (from above)$2,207,129$2,026,519$1,805,809Total revenues$3,116,394$2,885,699$2,588,962Operating margin71%70%70%138Net operating income is a non-GAAP financial measure calculated as net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, excluding equity in the earnings of our unconsolidated real estate joint ventures, general and administrative expenses, interest expense, depreciation and amortization, impairments of real estate, gains or losses on early extinguishment of debt, gains or losses on sales of real estate, and investment income or loss. We believe net operating income provides useful information to investors regarding our financial condition and results of operations because it primarily reflects those income and expense items that are incurred at the property level.Â Therefore, we believe net operating income is a useful measure for investors to evaluate the operating performance of our consolidated real estate assets.Â Net operating income on a cash basis is net operating income adjusted to exclude the effect of straight-line rent, amortization of acquired above- and below-market lease revenue, amortization of deferred revenue related to tenant-funded and tenant-built landlord improvements, and provision for expected credit losses on financial instruments adjustments required by GAAP.Â We believe that net operating income on a cash basis is helpful to investors as an additional measure of operating performance because it eliminates straight-line rent revenue and the amortization of acquired above- and below-market leases and tenant-funded and tenant-built landlord improvements.Furthermore, we believe net operating income is useful to investors as a performance measure of our consolidated properties because, when compared across periods, net operating income reflects trends in occupancy rates, rental rates, and operating costs, which provide a perspective not immediately apparent from net income or loss.Â Net operating income can be used to measure the initial stabilized yields of our properties by calculating net operating income generated by a property divided by our investment in the property. Net operating income excludes certain components from net income in order to provide results that are more closely related to the results of operations of our properties. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level rather than at the property level. In addition, depreciation and amortization, because of historical cost accounting and useful life estimates, may distort comparability of operating performance at the property level. Impairments of real estate have been excluded in deriving net operating income because we do not consider impairments of real estate to be property-level operating expenses. Impairments of real estate relate to changes in the values of our assets and do not reflect the current operating performance with respect to related revenues or expenses. Our impairments of real estate represent the write-down in the value of the assets to the estimated fair value less cost to sell. These impairments result from investing decisions or a deterioration in market conditions. We also exclude realized and unrealized investment gain or loss, which results from investment decisions that occur at the corporate level related to non-real estate investments in publicly traded companies and certain privately held entities. Therefore, we do not consider these activities to be an indication of operating performance of our real estate assets at the property level. Our calculation of net operating income also excludes charges incurred from changes in certain financing decisions, such as losses on early extinguishment of debt and provision for expected credit losses on financial instruments, as these charges often relate to corporate strategy. Property operating expenses included in determining net operating income primarily consist of costs that are related to our operating properties, such as utilities, repairs, and maintenance; rental expense related to ground leases; contracted services, such as janitorial, engineering, and landscaping; property taxes and insurance; and property-level salaries. General and administrative expenses consist primarily of accounting and corporate compensation, corporate insurance, professional fees, rent, and supplies that are incurred as part of corporate office management. We calculate operating margin as net operating income divided by total revenues.We believe that in order to facilitate for investors a clear understanding of our operating results, net operating income should be examined in conjunction with net income or loss as presented in our consolidated statements of operations. Net operating income should not be considered as an alternative to net income or loss as an indication of our performance, nor as an alternative to cash flows as a measure of our liquidity or our ability to make distributions.Operating statisticsWe present certain operating statistics related to our properties, including number of properties, RSF, occupancy percentage, leasing activity, and contractual lease expirations as of the end of the period. We believe these measures are useful to investors because they facilitate an understanding of certain trends for our properties. We compute the number of properties, RSF, occupancy percentage, leasing activity, and contractual lease expirations at 100%, excluding RSF at properties classified as held for sale, for all properties in which we have an investment, including properties owned by our consolidated and unconsolidated real estate joint ventures. For operating metrics based on annual rental revenue, refer to â€œAnnual rental revenueâ€ in this section. 139Same property comparisonsAs a result of changes within our total property portfolio during the comparative periods presented, including changes from assets acquired or sold, properties placed into development or redevelopment, and development or redevelopment properties recently placed into service, the consolidated total income from rentals, as well as rental operating expenses in our operating results, can show significant changes from period to period. In order to supplement an evaluation of our results of operations over a given quarterly or annual period, we analyze the operating performance for all consolidated properties that were fully operating for the entirety of the comparative periods presented, referred to as same properties. We separately present quarterly and year-to-date same property results to align with the interim financial information required by the SEC in our managementâ€™s discussion and analysis of our financial condition and results of operations. These same properties are analyzed separately from properties acquired subsequent to the first day in the earliest comparable quarterly or year-to-date period presented, properties that underwent development or redevelopment at any time during the comparative periods, unconsolidated real estate joint ventures, properties classified as held for sale, and corporate entities (legal entities performing general and administrative functions), which are excluded from same property results. Additionally, termination fees, if any, are excluded from the results of same properties. Refer to â€œSame propertiesâ€ in Item 7 in this annual report on Form 10-K for additional information. Stabilized occupancy dateThe stabilized occupancy date represents the estimated date on which the project is expected to reach occupancy of 95% or greater.Tenant recoveriesTenant recoveries represent revenues comprising reimbursement of real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses and earned in the period during which the applicable expenses are incurred and the tenantâ€™s obligation to reimburse us arises.We classify rental revenues and tenant recoveries generated through the leasing of real estate assets within revenues in income from rentals in our consolidated statements of operations. We provide investors with a separate presentation of rental revenues and tenant recoveries in â€œResults of operationsâ€ in ItemÂ 7 in this annual report on Form 10-K because we believe it promotes investorsâ€™ understanding of our operating results. We believe that the presentation of tenant recoveries is useful to investors as a supplemental measure of our ability to recover operating expenses under our triple net leases, including recoveries of utilities, repairs and maintenance, insurance, property taxes, common area expenses, and other operating expenses, and of our ability to mitigate the effect to net income for any significant variability to components of our operating expenses.The following table reconciles income from rentals to tenant recoveries for the years ended DecemberÂ 31, 2024, 2023, and 2022 (in thousands):Year Ended DecemberÂ 31,202420232022Income from rentals$3,049,706$2,842,456$2,576,040Rental revenues(2,304,339)(2,143,971)(1,950,098)Tenant recoveries$745,367$698,485$625,942Total equity capitalizationTotal equity capitalization is equal to the outstanding shares of common stock multiplied by the closing price on the last trading day at the end of each period presented.Total market capitalizationTotal market capitalization is equal to the sum of total equity capitalization and total debt.Unencumbered net operating income as a percentage of total net operating incomeUnencumbered net operating income as a percentage of total net operating income is a non-GAAP financial measure that we believe is useful to investors as a performance measure of the results of operations of our unencumbered real estate assets as it reflects those income and expense items that are incurred at the unencumbered property level. Unencumbered net operating income is derived from assets classified in continuing operations, which are not subject to any mortgage, deed of trust, lien, or other security interest, as of the period for which income is presented.140The following table summarizes unencumbered net operating income as a percentage of total net operating income for the years ended DecemberÂ 31, 2024, 2023, and 2022 (dollars in thousands):Year Ended DecemberÂ 31,202420232022Unencumbered net operating income$2,192,608$2,022,177$1,790,033Encumbered net operating income14,5214,34215,776Total net operating income$2,207,129$2,026,519$1,805,809Unencumbered net operating income as a percentage of total net operating income99.3%99.8%99.1%Weighted-average shares of common stock outstanding â€“ dilutedFrom time to time, we enter into capital market transactions, including forward equity sales agreements (â€œForward Agreementsâ€), to fund acquisitions, to fund construction of our development and redevelopment projects, and for general working capital purposes. While the Forward Agreements are outstanding, we are required to consider the potential dilutive effect of our Forward Agreements under the treasury stock method. Under this method, we also include the dilutive effect of unvested restricted stock awards (â€œRSAsâ€) with forfeitable rights to dividends in the calculation of diluted shares. Refer to Note 12 â€“ â€œEarnings per shareâ€ and Note 15 â€“ â€œStockholdersâ€™ equityâ€ to our consolidated financial statements in Item 15 in this annual report on Form 10-K for additional information.The weighted-average shares of common stock outstanding used in calculating EPS â€“ diluted, funds from operations per share â€“ diluted, and funds from operations per share â€“ diluted, as adjusted, for the years ended DecemberÂ 31, 2024, 2023, and 2022 are calculated as follows. Also shown are the weighted-average unvested RSAs with nonforfeitable rights to dividends used in calculating the amounts allocable to these awards pursuant to the two-class method for each of the respective periods presented below (in thousands):Year Ended DecemberÂ 31,202420232022Basic shares for earnings per share172,071170,909161,659Unvested RSAs with forfeitable rights to dividendsâ€”â€”â€“Forward Agreementsâ€”â€”â€“Diluted shares for earnings per share172,071170,909161,659Basic shares for funds from operations per share and funds from operations per share, as adjusted172,071170,909161,659Unvested RSAs with forfeitable rights to dividendsâ€”â€”â€“Forward Agreementsâ€”â€”â€“Diluted shares for funds from operations per share, and funds from operations per share, as adjusted172,071170,909161,659Weighted-average unvested RSAs with nonforfeitable rights to dividends used in the allocations of net income, funds from operations, and funds from operations, as adjusted2,7792,3251,723141ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKInterest rate riskThe primary market risk to which we believe we may be exposed is interest rate risk, which may result from many factors, including government monetary and tax policies, domestic and international economic and political considerations, and other factors that are beyond our control.In order to modify and manage the interest rate characteristics of our outstanding debt and to limit the effects of interest rate risks on our operations, we may utilize a variety of financial instruments, including interest rate hedge agreements, caps, floors, and other interest rate exchange contracts. The use of these types of instruments to hedge a portion of our exposure to changes in interest rates may carry additional risks, such as counterparty credit risk and the legal enforceability of hedge agreements. As of DecemberÂ 31, 2024, we did not have any outstanding interest rate hedge agreements.Our future earnings and fair values relating to our outstanding debt are primarily dependent upon prevalent market rates of interest. The following tables illustrate the effect of a 1% change in interest rates, assuming a zero percent interest rate floor, on our fixed- and variable-rate debt as of DecemberÂ 31, 2024 and 2023 (in thousands):DecemberÂ 31,20242023Annualized effect on future earnings due to variable-rate debt:Rate increase of 1%(350)(339)Rate decrease of 1%$350$339Effect on fair value of total consolidated debt:Rate increase of 1%$(753,483)$(742,460)Rate decrease of 1%$860,921$847,335These amounts are determined by considering the effect of the hypothetical interest rates on our borrowings as of DecemberÂ 31, 2024 and 2023, respectively. These analyses do not consider the effects of the reduced level of overall economic activity that could exist in such an environment. Furthermore, in the event of a change of such magnitude, we would consider taking actions to further mitigate our exposure to the change. Because of the uncertainty of the specific actions that would be taken and their possible effects, the sensitivity analyses assume no changes in our capital structure.Equity price riskWe have exposure to equity price market risk because we hold equity investments in publicly traded companies and privately held entities. All of our investments in actively traded public companies are reflected in our consolidated balance sheets at fair value. Our investments in privately held entities that report NAV per share are measured at fair value using NAV as a practical expedient to fair value. Our equity investments in privately held entities that do not report NAV per share are measured at cost less impairments, adjusted for observable price changes during the period. Changes in fair value of public investments, changes in NAV per share reported by privately held entities, and observable price changes of privately held entities that do not report NAV per share are classified as investment income in our consolidated statements of operations. There is no assurance that future declines in value will not have a material adverse effect on our future results of operations. The following table illustrates the effect that a 10% change in the value of our equity investments would have on earnings as of DecemberÂ 31, 2024 and 2023 (in thousands):DecemberÂ 31,20242023Equity price risk:Fair value increase of 10%$147,699$144,952Fair value decrease of 10%$(147,699)$(144,952)142Foreign currency exchange rate riskWe have exposure to foreign currency exchange rate risk related to our subsidiaries operating in Canada and Asia. The functional currencies of our foreign subsidiaries are the local currencies in each respective country. Gains or losses resulting from the translation of our foreign subsidiariesâ€™ balance sheets and statements of operations are classified in accumulated other comprehensive income (loss) as a separate component of total equity and are excluded from net income (loss). Gains or losses will be reflected in our consolidated statements of operations when there is a sale or partial sale of our investment in these operations or upon a complete or substantially complete liquidation of the investment. The following tables illustrate the effect that a 10% change in foreign currency rates relative to the U.S. dollar would have on our potential future earnings and on the fair value of our net investment in foreign subsidiaries based on our current operating assets outside the U.S. as of DecemberÂ 31, 2024 and 2023 (in thousands):DecemberÂ 31,20242023Effect on potential future earnings due to foreign currency exchange

rate:Rate increase of 10%$17$311Rate decrease of 10%(17)(311)Effect on the fair value of net investment in foreign subsidiaries due to foreign currency exchange rate:Rate increase of 10%$36,644$37,346Rate decrease of 10%$(36,644)$(37,346)The sensitivity analyses assume a parallel shift of all foreign currency exchange rates with respect to the U.S. dollar; however, foreign currency exchange rates do not typically move in such a manner, and actual results may differ materially.Our exposure to market risk elements for the year ended DecemberÂ 31, 2024 was consistent with the risk elements presented above, including the effects of changes in interest rates, equity prices, and foreign currency exchange rates.143ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATAThe information required by this Item is included as a separate section in this annual report on FormÂ 10-K. Refer to â€œItem 15. Exhibits and financial statement schedules.â€ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURENone.ITEM 9A. CONTROLS AND PROCEDURESEvaluation of disclosure controls and proceduresAs of DecemberÂ 31, 2024, we had performed an evaluation, under the supervision of our principal executive officers and principal financial officer of the effectiveness of the design and operation of our disclosure controls and procedures. These controls and procedures have been designed to ensure that information required for disclosure is recorded, processed, summarized, and reported within the requisite time periods. Based on our evaluation, the principal executive officers and principal financial officer concluded that our disclosure controls and procedures were effective as of DecemberÂ 31, 2024.Changes in internal control over financial reportingThere has not been any change in our internal control over financial reporting during the three months ended DecemberÂ 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.Managementâ€™s annual report on internal control over financial reportingThe management of Alexandria Real Estate Equities,Â Inc. and its subsidiaries (the â€œCompanyâ€) is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in RuleÂ 13a-15(f)Â and 15d-15(f)Â promulgated under the Securities Exchange Act of 1934, as amended, and is a process designed by, or under the supervision of, the CEOs and the CFO and effected by the Companyâ€™s Board of Directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with GAAP. The Companyâ€™s internal control over financial reporting includes those policies and procedures that (i)Â pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets; (ii)Â provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures are being made only in accordance with the authorizations of the Companyâ€™s management and directors; and (iii)Â provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of assets that could have a material effect on the financial statements.Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.Management has assessed the effectiveness of the Companyâ€™s internal control over financial reporting as of DecemberÂ 31, 2024 and 2023. In making its assessment, management has utilized the criteria set forth in the 2013 framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control â€“ Integrated Framework (COSO 2013). Management concluded that based on its assessment, the Companyâ€™s internal control over financial reporting was effective as of DecemberÂ 31, 2024. The effectiveness of our internal control over financial reporting as of DecemberÂ 31, 2024 has been audited by ErnstÂ & Young LLP, an independent registered accounting firm, as stated in its report, which is included herein.144Report of Independent Registered Public Accounting FirmTo the Stockholders and the Board of Directors of Alexandria Real Estate Equities, Inc.Opinion on Internal Control Over Financial ReportingWe have audited Alexandria Real Estate Equities, Inc.â€™s internal control over financial reporting as of DecemberÂ 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Alexandria Real Estate Equities, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of DecemberÂ 31, 2024, based on the COSO criteria.We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of DecemberÂ 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, changes in stockholdersâ€™ equity and noncontrolling interests and cash flows for each of the three years in the period ended DecemberÂ 31, 2024 and the related notes and financial statement schedule listed in the Index at Item 15(a) and our report dated JanuaryÂ 27, 2025, expressed an unqualified opinion thereon.Basis for OpinionThe Companyâ€™s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Managementâ€™s annual report on internal control over financial reporting. Our responsibility is to express an opinion on the Companyâ€™s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.Definition and Limitations of Internal Control Over Financial Reporting A companyâ€™s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A companyâ€™s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the companyâ€™s assets that could have a material effect on the financial statements.Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate./s/ ErnstÂ & Young LLPLos Angeles, CaliforniaJanuaryÂ 27, 2025145ITEM 9B. OTHER INFORMATIONDisclosure of 10b5-1 plansDuring the three months ended December 31, 2024, the following officers had adopted a â€œRule 10b5-1 trading arrangementâ€ as follows:On DecemberÂ 12, 2024, Marc E. Binda, our Chief Financial Officer and Treasurer, entered into a Rule 10b5-1 trading arrangement providing for the sale, from time to time, of up to 15,945 shares of common stock through DecemberÂ 12, 2025. Mr. Bindaâ€™s trading plan was entered into during an open insider trading window and is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and our insider trading policy.On DecemberÂ 16, 2024, Daniel J. Ryan, our Co-President and Regional Market Director â€“ San Diego, entered into a Rule 10b5-1 trading arrangement providing for the sale, from time to time, of up to 30,000 shares of common stock. The arrangement will be effective through AugustÂ 14, 2025. Mr. Ryanâ€™s trading plan was entered into during an open insider trading window and is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and our insider trading policy.No other officers or directors had any contract, instruction, or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any â€œnon-Rule 10b5-1 trading arrangementâ€ in effect at any time during the year ended December 31, 2024.ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONSNot applicable. 146PARTÂ IIIITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCEInsider trading policies and proceduresThe Company has adopted insider trading policies and procedures governing the purchase, sale, and/or other dispositions of the Companyâ€™s securities by directors, officers, and employees, or the Company itself, that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and the listing standards applicable to the Company (the â€œInsider Trading Policyâ€). The Companyâ€™s Insider Trading Policy is filed as Exhibit 19.1 to this annual report on Form 10-K.Incorporation by reference The information required by this Item is incorporated herein by reference from our definitive proxy statement for our 2025 annual meeting of stockholders to be filed pursuant to Regulation 14A within 120 days after the end of our fiscal year (the â€œ2025 Proxy Statementâ€) under the captions â€œDirectors and Executive Officersâ€ and â€œCorporate Governance Guidelines and Code of Ethics.â€ITEM 11. EXECUTIVE COMPENSATIONThe information required by this Item is incorporated herein by reference from our 2025 Proxy Statement under the caption â€œExecutive Compensation.â€ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS The following table sets forth information on the Companyâ€™s equity compensation plan as of DecemberÂ 31, 2024:Equity Compensation Plan InformationNumber of securities to beissued upon exercise ofoutstanding options,warrants, and rights(a)Weighted-averageexercise price ofoutstanding options,warrants, and rights(b)Number of securitiesremaining available forfuture issuance underequity compensation plans(excluding securitiesreflected in column (a))(c)Equity Compensation Plan Approved by Stockholders â€“ Amended and Restated 1997 Stock Award and Incentive Planâ€”â€”4,665,494The other information required by this Item is incorporated herein by reference from our 2025 Proxy Statement under the caption â€œSecurity Ownership of Certain Beneficial Owners and Management.â€ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCEThe information required by this Item is incorporated herein by reference from our 2025 Proxy Statement under the captions â€œCertain Relationships and Related Transactions,â€ â€œPolicies and Procedures with Respect to Related-Person Transactions,â€ and â€œDirector Independence.â€ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICESThe information required by this Item is incorporated herein by reference from our 2025 Proxy Statement under the caption â€œFees Billed by Independent Registered Public Accountants.â€147PART IVITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES(a)(1) and (2)Financial Statements and Financial Statement ScheduleThe financial statements and financial statement schedule required by this Item are included as a separate section in this annual report on Form 10-K beginning on page F-1.PageReport of Independent Registered Public Accounting Firm (PCAOB ID: 00042) .....F-1Audited Consolidated Financial Statements of Alexandria Real Estate Equities, Inc.:Consolidated Balance Sheets as of December 31, 2024 and 2023 .....F-3Consolidated Financial Statements for the Years Ended December 31, 2024, 2023, and 2022: .....Consolidated Statements of Operations .....F-4Consolidated Statements of Comprehensive Income .....F-5Consolidated Statements of Changes in Stockholdersâ€™ Equity and Noncontrolling Interests .....F-6Consolidated Statements of Cash Flows .....F-8Notes to Consolidated Financial Statements .....F-10Schedule III â€“ Consolidated Financial Statement Schedule of Real Estate and Accumulated Depreciation .....F-55(a)(3) ExhibitsExhibitNumberExhibit TitleIncorporated by Reference to:Date Filed3.1*Articles of Amendment and Restatement of the CompanyForm 10-QAugust 14, 19973.2*Certificate of Correction of the CompanyForm 10-QAugust 14, 19973.3*Articles of Amendment of the Company, dated May 10, 2017FormÂ 8-KMay 12, 20173.4*Articles of Amendment of the Company, dated May 18, 2022FormÂ 8-KMay 19, 20223.5*Articles Supplementary, dated JuneÂ 9, 1999, relating to the 9.50% SeriesÂ A Cumulative Redeemable Preferred StockForm 10-QAugust 13, 19993.6*Articles Supplementary, dated FebruaryÂ 10, 2000, relating to the election to be subject to Subtitle 8 of Title 3 of the Maryland General Corporation LawFormÂ 8-KFebruary 10, 20003.7*Articles Supplementary, dated FebruaryÂ 10, 2000, relating to the SeriesÂ A Junior Participating Preferred StockFormÂ 8-KFebruary 10, 20003.8*Articles Supplementary, dated JanuaryÂ 18, 2002, relating to the 9.10% SeriesÂ B Cumulative Redeemable Preferred StockFormÂ 8-AJanuary 18, 20023.9*Articles Supplementary, dated JuneÂ 22, 2004, relating to the 8.375% SeriesÂ C Cumulative Redeemable Preferred StockFormÂ 8-AJune 28, 20043.10*Articles Supplementary, dated MarchÂ 25, 2008, relating to the 7.00% SeriesÂ D Cumulative Convertible Preferred StockFormÂ 8-KMarch 25, 20083.11*Articles Supplementary, dated MarchÂ 12, 2012, relating to the 6.45% SeriesÂ E Cumulative Redeemable Preferred StockFormÂ 8-KMarch 14, 20123.12*Articles Supplementary, dated May 10, 2017, relating to Reclassified Preferred StockFormÂ 8-KMay 12, 20173.13*Amended and Restated Bylaws of the Company (Amended December 6, 2024)FormÂ 8-KDecember 9, 20244.1*Specimen certificate representing shares of common stockForm 10-QMay 5, 20114.2*Indenture, dated as of FebruaryÂ 29, 2012, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and the Bank of New York Mellon Trust Company, N.A., as TrusteeFormÂ 8-KFebruary 29, 2012148ExhibitNumberExhibit TitleIncorporated by Reference to:Date Filed4.3*Supplemental Indenture No.Â 4, dated as of July 18, 2014, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and the Bank of New York Mellon Trust Company, N.A., as TrusteeFormÂ 8-KJuly 18, 20144.4*Form of 4.500% Senior Notes due 2029 (included in ExhibitÂ 4.3 above)FormÂ 8-KJuly 18, 20144.5*Indenture, dated as of November 17, 2015, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Wilmington Trust, National Association, as TrusteeFormÂ 8-KNovember 17, 20154.6*Supplemental Indenture No. 1, dated as of November 17, 2015, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Wilmington Trust, National Association, as TrusteeFormÂ 8-KNovember 17, 20154.7*Form of 4.30% Senior Notes due 2026 (included in Exhibit 4.6 above)FormÂ 8-KNovember 17, 20154.8*Supplemental Indenture No. 2, dated as of June 10, 2016, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Wilmington Trust, National Association, as TrusteeFormÂ 8-KJune 10, 20164.9*Form of 3.95% Senior Notes due 2027 (included in Exhibit 4.8 above)FormÂ 8-KJune 10, 20164.10*Indenture, dated as of March 3, 2017, among the Company, as Issuer Alexandria Real Estate Equities, L.P., as Guarantor, and Branch Banking and Trust Company, as Trustee FormÂ 8-KMarch 3, 20174.11*Supplemental Indenture No. 1, dated as of March 3, 2017, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Branch Banking and Trust Company, as Trustee FormÂ 8-KMarch 3, 20174.12*Form of 3.95% Senior Notes due 2028 (included in Exhibit 4.11 above) FormÂ 8-KMarch 3, 20174.13*Supplemental Indenture No. 2, dated as of November 20, 2017, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Branch Banking and Trust Company, as TrusteeFormÂ 8-KNovember 20, 20174.14*Form of 3.45% Senior Notes due 2025 (included in Exhibit 4.13 above)FormÂ 8-KNovember 20, 20174.15*Supplemental Indenture No. 3, dated as of June 21, 2018, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Branch Banking and Trust Company, as TrusteeFormÂ 8-KJune 21, 20184.16*Supplemental Indenture No. 4, dated as of June 21, 2018, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Branch Banking and Trust Company, as TrusteeFormÂ 8-KJune 21, 20184.17*Form of 4.700% Senior Notes due 2030 (included in Exhibit 4.16 above)FormÂ 8-KJune 21, 20184.18*Supplemental Indenture No. 5, dated as of March 21, 2019, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Branch Banking and Trust Company, as TrusteeForm 8-KMarch 21, 20194.19*Form of 3.800% Senior Notes due 2026 (included in Exhibit 4.18 above)Form 8-KMarch 21, 20194.20*Supplemental Indenture No. 6, dated as of March 21, 2019, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Branch Banking and Trust Company, as TrusteeForm 8-KMarch 21, 20194.21*Form of 4.850% Senior Notes due 2049 (included in Exhibit 4.20 above)Form 8-KMarch 21, 20194.22*Supplemental Indenture No. 8, dated as of July 15, 2019, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Branch Banking and Trust Company, as TrusteeForm 8-KJuly 15, 20194.23*Form of 3.375% Senior Notes due 2031 (included in Exhibit 4.22 above)Form 8-KJuly 15, 20194.24*Supplemental Indenture No. 9, dated as of July 15, 2019, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Branch Banking and Trust Company, as TrusteeForm 8-KJuly 15, 20194.25*Supplemental Indenture No. 11 dated as of September 12, 2019, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Branch Banking and Trust Company, as TrusteeForm 8-KSeptember 12, 20194.26*Form of 4.000% Senior Notes due 2050 (included in Exhibit 4.25 above)Form 8-KJuly 15, 2019149ExhibitNumberExhibit TitleIncorporated by Reference to:Date Filed4.27*Supplemental Indenture No. 10, dated as of September 12, 2019, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Branch Banking and Trust Company, as TrusteeForm 8-KSeptember 12, 20194.28*Form of 2.750% Senior Notes due 2029 (included in Exhibit 4.27 above)Form 8-KSeptember 12, 20194.29*Supplemental Indenture No. 12, dated as of March 26, 2020, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Branch Banking and Trust Company, as TrusteeForm 8-KMarch 26, 20204.30*Form of 4.900% Senior Notes due 2030 (included in Exhibit 4.29 above)Form 8-KMarch 26, 20204.31*Supplemental Indenture No. 13, dated August 5, 2020, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Truist Bank, as TrusteeForm 8-KAugust 5, 20204.32*Form of 1.875% Senior Notes due 2033 (included in Exhibit 4.31 above)Form 8-KAugust 5, 20204.33*Supplemental Indenture No. 14, dated February 18, 2021, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Truist

Bank, as TrusteeForm 8-KFebruary 18, 20214.34*Form of 2.000 % Senior Notes due 2032 (included in Exhibit 4.33 above)Form 8-KFebruary 18, 20214.35*Supplemental Indenture No. 15, dated February 18, 2021, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Truist Bank, as TrusteeForm 8-KFebruary 18, 20214.36*Form of 3.000 % Senior Notes due 2051 (included in Exhibit 4.35 above)Form 8-KFebruary 18, 20214.37*Supplemental Indenture No. 16, dated February 16, 2022, among the Company, as Issuer, Alexandria Real Estate Equities, L.P. as Guarantor,Â and Truist Bank, as TrusteeForm 8-KFebruary 16, 20224.38*Form of 2.950% Senior Notes due 2034 (included in Exhibit 4.37 above)Form 8-KFebruary 16, 20224.39*Supplemental Indenture No. 17, dated February 16, 2022, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Truist Bank, as TrusteeForm 8-KFebruary 16, 20224.40*Form of 3.550% Senior Notes due 2052 (included in Exhibit 4.39 above)Form 8-KFebruary 16, 20224.41*Supplemental Indenture No. 18, dated as of February 16, 2023, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Truist Bank, as TrusteeForm 8-KFebruary 16, 20234.42*Form of 4.750% Senior Notes due 2035 (included in Exhibit 4.41 above)Form 8-KFebruary 16, 20234.43*Supplemental Indenture No. 19, dated as of February 16, 2023, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Truist Bank, as TrusteeForm 8-KFebruary 16, 20234.44*Form of 5.150% Senior Notes due 2053 (included in Exhibit 4.43 above)Form 8-KFebruary 16, 20234.45*Supplemental Indenture No. 20, dated as of February 15, 2024, by and among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Truist Bank, as TrusteeFormÂ 8-KFebruary 15, 20244.46*Form of 5.250% Senior Notes due 2036 (included in Exhibit 4.45 above)FormÂ 8-KFebruary 15, 20244.47*Supplemental Indenture No. 21, dated as of February 15, 2024, by and among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Truist Bank, as TrusteeFormÂ 8-KFebruary 15, 20244.48*Form of 5.625% Senior Notes due 2054 (included in Exhibit 4.47 above)FormÂ 8-KFebruary 15, 20244.49Description of Registrantâ€™s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934N/AFiled herewith10.1*Third Amended and Restated Credit Agreement, dated as of September 19, 2024, among the Company, as Borrower, Alexandria Real Estate Equities, L.P., as a Guarantor, Citibank, N.A., as Administrative Agent, and the lenders and other parties theretoForm 10-QOctober 21, 202410.2*(1)Amended and Restated 1997 Stock Award and Incentive Plan of the CompanyFormÂ 8-KMay 16, 202410.3(1)Form of Employee Restricted Stock Agreement for use in connection with shares of restricted stock issued to employees pursuant to the Amended and Restated 1997 Stock Award and Incentive PlanN/AFiled herewith150ExhibitNumberExhibit TitleIncorporated by Reference to:Date Filed10.4(1)Form of Employee Restricted Stock Agreement (U.S. Affiliate) for use in connection with shares of restricted stock issued to employees pursuant to the Amended and Restated 1997 Stock Award and Incentive PlanN/AFiled herewith10.5(1)Form of Independent Director Restricted Stock Agreement for use in connection with shares of restricted stock issued to directors pursuant to the Amended and Restated 1997 Stock Award and Incentive PlanN/AFiled herewith10.6(1)Form of Independent Contractor Restricted Stock Agreement for use in connection with shares of restricted stock issued to independent contractors pursuant to the Amended and Restated 1997 Stock Award and Incentive PlanN/AFiled herewith10.7(1)The Companyâ€™s 2000 Deferred Compensation Plan, amended and restated effective as of September 15, 2023N/AFiled herewith10.8(1)The Companyâ€™s 2000 Deferred Compensation Plan for Directors, amended and restated effective as of September 15, 2023N/AFiled herewith10.9*(1)Amended and Restated Executive Employment Agreement, effective as of January 1, 2015, by and between the Company and Joel S. MarcusForm 8-KApril 7, 201510.10*(1)Letter Amendment to Amended and Restated Executive Employment Agreement, dated July 3, 2017, by and between the Company and Joel S. MarcusForm 8-KJuly 3, 201710.11*(1)Letter Amendment to Amended and Restated Executive Employment Agreement, entered into on March 20, 2018, by and between the Company and Joel S. MarcusForm 10-QMay 1, 201810.12*(1)Letter Amendment to Amended and Restated Executive Employment Agreement, dated January 15, 2019, by and between the Company and Joel S. MarcusForm 8-KJanuary 18, 201910.13*(1)Letter Amendment to Amended and Restated Executive Employment Agreement, dated June 8, 2020, by and between the Company and Joel S. MarcusForm 10-QJuly 27, 202010.14*(1)Letter Amendment to Amended and Restated Executive Employment Agreement, dated August 30, 2023, by and between the Company and Joel S. MarcusForm 10-QOctober 23, 202310.15*(1)Letter Amendment to Amended and Restated Executive Employment Agreement, dated January 5, 2024, by and between the Company and Joel S. MarcusForm 10-KJanuary 29, 202410.16*(1)Letter Amendment to Amended and Restated Executive Employment Agreement, dated December 6, 2024, by and between the Company and Joel S. MarcusForm 8-KDecember 9, 202410.17*(1)Third Amended and Restated Executive Employment Agreement between the Company and Peter M. Moglia, entered into on May 22, 2018 and effective as of May 22, 2018Form 10-QJuly 31, 201810.18*(1)Letter Amendment to Amended and Restated Executive Employment Agreement, dated January 5, 2024, by and between the Company and Peter M. MogliaForm 10-KJanuary 29, 202410.19*(1)Amended and Restated Executive Employment Agreement between the Company and Marc E. Binda, entered into on August 17, 2023 and effective as of September 15, 2023Form 10-QOctober 23, 202310.20*(1)Amended and Restated Executive Employment Agreement between the Company and Daniel J. Ryan, entered into on May 22, 2018 and effective as of May 22, 2018Form 10-QJuly 31, 201810.21*(1)Executive Employment Agreement between the Company and Hunter Kass, entered into on January 1, 2021 and effective as of January 1, 2021Form 10-KJanuary 31, 202210.22(1)Summary of Director Compensation ArrangementsN/AFiled herewith10.23(1)Anniversary Bonus Plan of the CompanyN/AFiled herewith10.24*(1)Form of Indemnification Agreement between the Company and each of its directors and officersForm 10-KMarch 1, 2011151ExhibitNumberExhibit TitleIncorporated by Reference to:Date Filed14.1The Companyâ€™s Business Integrity Policy and Procedures for Reporting Non-Compliance (code of ethics pursuant to Item 406 of Regulation S-K)N/AFiled herewith19.1Alexandria Real Estate Equities, Inc. Amended and Restated Policy Statement on Trading in SecuritiesN/AFiled herewith21.1List of Subsidiaries of the CompanyN/AFiled herewith22.1List of Guarantor Subsidiaries of the CompanyN/AFiled herewith23.1Consent of Ernst & Young LLPN/AFiled herewith31.1Certification of Principal Executive Officer Pursuant to SectionÂ 302 of the Sarbanes-Oxley Act of 2002N/AFiled herewith31.2Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002N/AFiled herewith31.3Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002N/AFiled herewith32.0Certification of Principal Executive Officers and Principal Financial Officer Pursuant to 18 U.S.C. SectionÂ 1350, as Adopted Pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002N/AFiled herewith97.1(1)Incentive Compensation Recoupment PolicyN/AFiled herewith101.1The following materials from the Companyâ€™s annual report on Form 10-K for the three months and year ended December 31, 2024, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of December 31, 2024 and 2023, (ii) Consolidated Statements of Operations for the years ended December 31, 2024, 2023, and 2022, (iii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023, and 2022, (iv) Consolidated Statements of Changes in Stockholdersâ€™ Equity and Noncontrolling Interests for the years ended December 31, 2024, 2023, and 2022, (v) Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023, and 2022, (vi) Notes to Consolidated Financial Statements, and (vii) Schedule III â€“ Consolidated Financial Statement Schedule of Real Estate and Accumulated Depreciation of the Company.N/AFiled herewith104Cover Page Interactive Data File (embedded within the Inline XBRL document)N/AFiled herewith(*) Incorporated by reference.(1) Management contract or compensatory arrangement.S-1SIGNATURESPursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this annual report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized. ALEXANDRIA REAL ESTATE EQUITIES, INC. Dated: January 27, 2025By:/s/ Joel S. MarcusJoel S. MarcusExecutive Chairman(Principal Executive Officer) /s/ Peter M. MogliaPeter M. MogliaChief Executive Officer and Chief Investment Officer(Principal Executive Officer)S-2KNOW ALL THOSE BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Joel S. Marcus, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments to this annual report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, if any, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent of their substitute or substitutes may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Exchange Act of 1934, this annual report on Form 10-K has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.SignatureTitleDate/s/ Joel S. MarcusExecutive Chairman(Principal Executive Officer)January 27, 2025Joel S. Marcus/s/ Peter M. MogliaChief Executive Officer and Chief Investment Officer (Principal Executive Officer)January 27, 2025Peter M. Moglia /s/ Marc E. BindaChief Financial Officer and Treasurer(Principal Financial Officer)January 27, 2025Marc E. Binda/s/ Andres R. GavinetChief Accounting Officer(Principal Accounting Officer)January 27, 2025Andres R. Gavinet/s/ Steven R. HashLead DirectorJanuary 27, 2025Steven R. Hash /s/ James P. CainDirectorJanuary 27, 2025James P. Cain/s/ Cynthia L. FeldmannDirectorJanuary 27, 2025Cynthia L. Feldmann/s/ Maria C. FreireDirectorJanuary 27, 2025Maria C. Freire/s/ Richard H. KleinDirectorJanuary 27, 2025Richard H. Klein /s/ Sheila K. McGrathDirectorJanuary 27, 2025Sheila K. McGrath/s/ Michael A. WoronoffDirectorJanuary 27, 2025Michael A. WoronoffF-1Report of Independent Registered Public Accounting FirmTo the Stockholders and the Board of Directors of Alexandria Real Estate Equities, Inc.Opinion on the Financial Statements We have audited the accompanying consolidated balance sheets of Alexandria Real Estate Equities, Inc. (the Company) as of DecemberÂ 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, changes in stockholdersâ€™ equity and noncontrolling interests and cash flows for each of the three years in the period ended DecemberÂ 31, 2024, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the â€œconsolidated financial statementsâ€). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at DecemberÂ 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended DecemberÂ 31, 2024, in conformity with U.S. generally accepted accounting principles.We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Companyâ€™s internal control over financial reporting as of DecemberÂ 31, 2024, based on criteria established in Internal Control â€“ Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated JanuaryÂ 27, 2025 expressed an unqualified opinion thereon.Basis for Opinion These financial statements are the responsibility of the Companyâ€™s management. Our responsibility is to express an opinion on the Companyâ€™s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.F-2Critical Audit MatterThe critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.Impairment of investments in real estateDescription of the MatterAt DecemberÂ 31, 2024, the carrying value of the Companyâ€™s investments in real estate was $32.1 billion. As discussed in Note 2 to the consolidated financial statements, the Company reviews current activities and changes in the business conditions of its investment in real estate to determine the existence of any triggering events or impairment indicators requiring an impairment analysis. If triggering events or impairment indicators are identified, the Company will review an estimate of the future undiscounted cash flows of the particular investment in real estate which will include a probability-weighted approach if multiple outcomes are under consideration.Auditing the Companyâ€™s evaluation of whether its investments in real estate are recoverable was complex and involved a high degree of subjectivity in evaluating managementâ€™s key assumptions in estimating the undiscounted future cash flows, including projected rental rates, exit capitalization rates, construction costs for projects under development, and probability-weighting multiple scenarios under consideration, as they are based on assumptions about construction costs, available market information, current and historical operating results, known trends and current market/economic conditions that may affect the asset, and managementâ€™s assumptions about the use of the asset, including a probability-weighted approach if multiple outcomes are under consideration.How we Addressed the Matter in Our AuditWe obtained an understanding, evaluated the design, and tested the operating effectiveness of the Companyâ€™s controls over the Companyâ€™s investments in real estate impairment assessment process. For example, we tested controls over managementâ€™s process for estimating and evaluating the assumptions used in the calculations of the future undiscounted cash flows for investments in real estate where impairment indicators existed. For real estate investments with identified indicators of impairment, we performed audit procedures over the Companyâ€™s estimation of the assetsâ€™ undiscounted future cash flows. For example, we compared significant assumptions used to estimate future cash flows to the Companyâ€™s historical accounting records or to available market data. We also tested the mathematical accuracy of managementâ€™s forecasted cash flows. Additionally, for certain assumptions, we assessed managementâ€™s sensitivity analyses in addition to performing our own sensitivity analyses to evaluate the changes in the undiscounted cash flows of the investments in real estate that would result from changes in the assumptions./s/ Ernst & Young LLPWe have served as the Companyâ€™s auditor since 1994.Los Angeles, CaliforniaJanuaryÂ 27, 2025F-3Alexandria Real Estate Equities,Â Inc.Consolidated Balance Sheets(In thousands, except share and per share amounts)DecemberÂ 31,20242023AssetsInvestments in real estate$32,110,039$31,633,511Investments in unconsolidated real estate joint ventures39,87337,780Cash and cash equivalents552,146618,190Restricted cash7,70142,581Tenant receivables6,4098,211Deferred rent1,187,0311,050,319Deferred leasing costs485,959509,398Investments1,476,9851,449,518Other assets1,661,3061,421,894Total assets$37,527,449$36,771,402Liabilities, Noncontrolling Interests, and EquitySecured notes payable$149,909$119,662Unsecured senior notes payable12,094,46511,096,028Unsecured senior line of credit and commercial paperâ€”99,952Accounts payable, accrued expenses, and other liabilities2,654,3512,610,943Dividends payable230,263221,824Total liabilities15,128,98814,148,409Commitments and contingenciesRedeemable noncontrolling interests19,97216,480Alexandria Real Estate Equities, Inc.â€™s stockholdersâ€™ equity:Common stock, $0.01 par value per share, 400,000,000 shares authorized as of DecemberÂ 31, 2024 and 2023; 172,203,443 and 171,910,599 shares issued and outstanding as of DecemberÂ 31, 2024 and 2023, respectively1,7221,719Additional paid-in capital17,933,57218,485,352Accumulated other comprehensive loss(46,252)(15,896)Alexandria Real Estate Equities, Inc.â€™s stockholdersâ€™ equity17,889,04218,471,175Noncontrolling interests4,489,4474,135,338Total equity22,378,48922,606,513Total liabilities, noncontrolling interests, and equity$37,527,449$36,771,402The accompanying notes are an integral part of these consolidated financial statements.F-4Alexandria Real Estate Equities, Inc.Consolidated Statements of Operations(In thousands, except per share amounts)Year Ended December 31,202420232022Revenues:Income from rentals$3,049,706$2,842,456$2,576,040Other income66,68843,24312,922Total revenues3,116,3942,885,6992,588,962Expenses:Rental operations909,265859,180783,153General and administrative168,359199,354177,278Interest185,83874,20494,203Depreciation and amortization1,202,3801,093,4731,002,146Impairment of real estate223,068461,11464,969Loss on early extinguishment of debtâ€”â€”3,317Total expenses2,688,9102,687,3252,125,066Equity in earnings of unconsolidated real estate joint ventures7,059980645Investment loss(53,122)(195,397)(331,758)Gain on sales of real estate129,312277,037537,918Net income510,733280,994670,701Net income attributable to noncontrolling interests(187,784)(177,355)(149,041)Net income attributable to Alexandria Real Estate Equities, Inc.â€™s stockholders322,949103,639521,660Net income attributable to unvested restricted stock awards(13,394)(11,195)(8,392)Net income attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholders$309,555$92,444$513,268Net income per share attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholders:Basic$1.80$0.54$3.18Diluted$1.80$0.54$3.18The accompanying notes are an integral part of these consolidated financial statements.F-5Alexandria Real Estate Equities, Inc.Consolidated Statements of Comprehensive Income(In thousands)Year Ended December 31,202420232022Net income$510,733$280,994$670,701Other comprehensive (loss) incomeUnrealized (losses) gains on foreign currency translation:Unrealized foreign currency translation (losses) gains arising during the period(29,719)4,916(13,518)Reclassification adjustment for gains included in net income(637)â€”â€”Unrealized (losses) gains on foreign currency translation, net(30,356)4,916(13,518)Total other comprehensive (loss) income(30,356)4,916(13,518)Comprehensive income480,377285,910657,183Less: comprehensive income attributable to noncontrolling interests(187,784)(177,355)(149,041)Comprehensive income attributable to Alexandria Real Estate Equities, Inc.â€™s stockholders$292,593$108,555$508,142The accompanying notes are an integral part of these consolidated financial

statements.F-6Alexandria Real Estate Equities,Â Inc.Consolidated Statements of Changes in Stockholdersâ€™ Equity and Noncontrolling Interests(Dollars in thousands)Alexandria Real Estate Equities, Inc.â€™s Stockholdersâ€™ EquityNumberÂ ofCommonSharesCommonStockAdditionalPaid-In CapitalRetainedEarningsAccumulatedOtherComprehensive LossNoncontrollingInterestsTotalEquityRedeemableNoncontrollingInterestsBalance as of December 31, 2021158,043,880$1,580$16,195,256$â€”$(7,294)$2,834,096$19,023,638$9,612Net incomeâ€”â€”521,660â€”148,236669,896805Total other comprehensive lossâ€”â€”â€”(13,518)â€”(13,518)â€”Contributions from and sales of noncontrolling interestsâ€”â€”649,623â€”â€”910,5061,560,129â€”Distributions to and redemption of noncontrolling interestsâ€”â€”(111)â€”â€”(191,590)(191,701)(805)Issuance of common stock12,250,6451232,346,321â€”â€”â€”2,346,444â€”Issuance pursuant to stock plan749,1017109,217â€”â€”â€”109,224â€”Taxes related to net settlement of equity awards(295,231)(3)(47,448)â€”â€”â€”(47,451)â€”Dividends declared on common stock ($4.72 per share)â€”â€”â€”(783,026)â€”(783,026)â€”Reclassification of distributions in excess of earningsâ€”â€”(261,366)261,366â€”â€”â€”Balance as of December 31, 2022170,748,3951,70718,991,492â€”(20,812)3,701,24822,673,6359,612Net incomeâ€”â€”103,639â€”176,431280,070924Total other comprehensive incomeâ€”â€”â€”4,916â€”4,916â€”Contributions from and sales of noncontrolling interestsâ€”33,896â€”508,693542,58935,250Distributions to and redemption of noncontrolling interestsâ€”â€”â€”(243,268)(243,268)(37,072)Transfer of noncontrolling interestâ€”â€”â€”(7,766)(7,766)7,766Issuance of common stock699,2747103,839â€”â€”103,846â€”Issuance pursuant to stock plan798,7298156,257â€”â€”156,265â€”Taxes related to net settlement of equity awards(335,799)(3)(43,595)â€”â€”(43,598)â€”Dividends declared on common stock ($4.96 per share)â€”â€”(860,176)â€”(860,176)â€”Reclassification of distributions in excess of earningsâ€”(756,537)756,537â€”â€”â€”Balance as of December 31, 2023171,910,599$1,719$18,485,352$â€”$(15,896)$4,135,338$22,606,513$16,480The accompanying notes are an integral part of these consolidated financial statements.F-7Alexandria Real Estate Equities,Â Inc.Consolidated Statements of Changes in Stockholdersâ€™ Equity and Noncontrolling Interests (continued)(Dollars in thousands)Alexandria Real Estate Equities, Inc.â€™s Stockholdersâ€™ EquityNumberÂ ofCommonSharesCommonStockAdditionalPaid-In CapitalRetainedEarningsAccumulatedOtherComprehensiveLossNoncontrollingInterestsTotalEquityRedeemableNoncontrollingInterestsBalance as of December 31, 2023171,910,599$1,719$18,485,352$â€”$(15,896)$4,135,338$22,606,513$16,480Net incomeâ€”â€”322,949â€”186,694509,6431,090Total other comprehensive lossâ€”â€”â€”(30,356)â€”(30,356)â€”Contributions from and sales of noncontrolling interestsâ€”8,396â€”405,016413,412â€”Distributions to and redemption of noncontrolling interestsâ€”(8,084)â€”(264,149)(272,233)(1,235)Transfer of noncontrolling interestsâ€”â€”â€”(3,637)(3,637)3,637Reallocation of capital to joint venture partnerâ€”(30,185)â€”30,185â€”Issuance of common stock229,558227,101â€”â€”27,103â€”Issuance pursuant to stock plan951,19510129,288â€”â€”129,298â€”Taxes related to net settlement of equity awards(391,633)(4)(44,147)â€”â€”(44,151)â€”Repurchase of common stock(496,276)(5)(50,102)â€”â€”(50,107)â€”Dividends declared on common stock ($5.19 per share)â€”â€”(906,996)â€”(906,996)â€”Reclassification of distributions in excess of earningsâ€”(584,047)584,047â€”â€”â€”Balance as of December 31, 2024172,203,443$1,722$17,933,572$â€”$(46,252)$4,489,447$22,378,489$19,972 The accompanying notes are an integral part of these consolidated financial statements.F-8Alexandria Real Estate Equities,Â Inc.Consolidated Statements of Cash Flows(In thousands)Year Ended December 31,202420232022Operating ActivitiesNet income$510,733$280,994$670,701Adjustments to reconcile net income to net cash provided by operating activities:Depreciation and amortization1,202,3801,093,4731,002,146Impairment of real estate223,068461,11464,969Gain on sales of real estate(129,312)(277,037)(537,918)Loss on early extinguishment of debtâ€”â€”3,317Equity in earnings of unconsolidated real estate joint ventures(7,059)(980)(645)Distributions of earnings from unconsolidated real estate joint ventures2,9823,2573,374Amortization of loan fees17,13015,48613,549Amortization of debt discounts1,3091,207384Amortization of acquired above- and below-market leases(85,679)(93,331)(74,346)Deferred rent(143,329)(133,917)(118,003)Stock compensation expense59,63482,85857,740Investment loss53,122195,397331,758Changes in operating assets and liabilities:Tenant receivables1,766(102)(273)Deferred leasing costs(108,346)(109,339)(181,322)Other assets(37,052)798(18,960)Accounts payable, accrued expenses, and other liabilities(56,823)110,67277,850Net cash provided by operating activities1,504,5241,630,5501,294,321Investing ActivitiesProceeds from sales of real estate1,220,2061,195,743994,331Additions to real estate(2,422,625)(3,418,296)(3,307,313)Purchases of real estate(248,699)(265,750)(2,877,861)Change in escrow deposits3,864(5,582)155,968Investments in unconsolidated real estate joint ventures(3,927)(658)(1,442)Return of capital from unconsolidated real estate joint ventures2,916â€”471Additions to non-real estate investments(236,357)(189,472)(242,932)Sales of and distributions from non-real estate investments173,927183,396198,320Net cash used in investing activities$(1,510,695)$(2,500,619)$(5,080,458)The accompanying notes are an integral part of these consolidated financial statements.F-9Alexandria Real Estate Equities,Â Inc.Consolidated Statements of Cash Flows(In thousands)Year Ended December 31,202420232022Financing ActivitiesBorrowings under secured notes payable$29,919$59,957$49,715Repayments of borrowings under secured notes payable(32)(30)(934)Payment for the defeasance of secured note payableâ€”â€”(198,304)Proceeds from issuances of unsecured senior notes payable998,806996,2051,793,318Borrowings under unsecured senior line of creditâ€”1,245,0001,181,000Repayments of borrowings under unsecured senior line of creditâ€”(1,245,000)(1,181,000)Proceeds from issuances under commercial paper program13,010,6009,234,00014,641,500Repayments of borrowings under commercial paper program(13,110,600)(9,134,000)(14,911,500)Payments of loan fees(35,871)(16,047)(35,612)Taxes paid related to net settlement of equity awards(62,413)(24,592)(47,289)Proceeds from issuance of common stock27,103103,8462,346,444Repurchase of common stock(50,107)â€”â€”Dividends on common stock(898,557)(847,483)(757,742)Contributions from and sales of noncontrolling interests306,473547,3911,542,347Distributions to and purchases of noncontrolling interests(308,636)(245,091)(192,171)Net cash (used in) provided by financing activities(93,315)674,1564,229,772Effect of foreign exchange rate changes on cash and cash equivalents(1,438)(1,291)(887)Net (decrease) increase in cash, cash equivalents, and restricted cash(100,924)(197,204)442,748Cash, cash equivalents, and restricted cash as of the beginning of period660,771857,975415,227Cash, cash equivalents, and restricted cash as of the end of period$559,847$660,771$857,975Supplemental Disclosure and Non-Cash Investing and Financing Activities:Cash paid during the period for interest, net of interest capitalized$160,082$46,583$63,193Accrued construction for current-period additions to real estate$465,611$629,351$561,538Contribution of assets from and issuance of noncontrolling interest to real estate joint venture partner$106,941$33,250$19,146Transfer of real estate assets and/or equipment from tenants$129,154$31,310$â€”Reallocation of additional paid-in-capital to consolidated joint venture partnerâ€™s non-controlling interest$30,185$â€”$â€”Notes receivable issued in connection with sales of real estate$104,166$â€”$â€”Initial recognition of right-of-use asset and lease liability$265,203$â€”$21,776Payable for purchase of noncontrolling interest$â€”$(35,250)$â€” The accompanying notes are an integral part of these consolidated financial statements.F-10Alexandria Real Estate Equities,Â Inc.Notes to Consolidated Financial Statements1.ORGANIZATION AND BASIS OF PRESENTATION Alexandria Real Estate Equities, Inc. (NYSE: ARE), an S&P 500Â® life science REIT, is the pioneer of the life science real estate niche since its founding in 1994. Alexandria is the preeminent and longest-tenured owner, operator, and developer of collaborative Megacampusâ„¢ ecosystems in AAA life science innovation cluster locations, including Greater Boston, the San Francisco Bay Area, San Diego, Seattle, Maryland, Research Triangle, and New York City. As of DecemberÂ 31, 2024, Alexandria has a total market capitalization of $29.0Â billion and an asset base in North America that includes 39.8Â million RSF of operating properties and 4.4Â million RSF of Class A/A+ properties undergoing construction. As used in this annual report on Form 10-K, references to the â€œCompany,â€ â€œAlexandria,â€ â€œARE,â€ â€œwe,â€ â€œus,â€ and â€œourâ€ refer to Alexandria Real Estate Equities, Inc. and its consolidated subsidiaries. The accompanying consolidated financial statements include the accounts of Alexandria Real Estate Equities, Inc. and its consolidated subsidiaries. All significant intercompany balances and transactions have been eliminated.Any references to our total market capitalization, number or quality of buildings or tenants, quality of location, square footage, number of leases, or occupancy percentage, and any amounts derived from these values in these notes to consolidated financial statements are outside the scope of our independent registered public accounting firmâ€™s procedures. 2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIESConsolidationOn an ongoing basis, as circumstances indicate the need for reconsideration, we evaluate each legal entity that is not wholly owned by us in accordance with the consolidation accounting guidance. Our evaluation considers all of our variable interests, including equity ownership, as well as fees paid to us for our involvement in the management of each partially owned entity. To fall within the scope of the consolidation guidance, an entity must meet both of the following criteria:â€¢The entity has a legal structure that has been established to conduct business activities and to hold assets; such entity can be in the form of a partnership, limited liability company, or corporation, among others; andâ€¢We have a variable interest in the legal entity â€” i.e., variable interests that are contractual, such as equity ownership, or other financial interests that change with changes in the fair value of the entityâ€™s net assets.If an entity does not meet both criteria above, we apply other accounting literature, such as the equity method of accounting. If an entity does meet both criteria above, we evaluate such entity for consolidation under either the variable interest model if the legal entity meets any of the characteristics below to qualify as a VIE, or under the voting model for all other legal entities that are not VIEs.A legal entity is determined to be a VIE if it has any of the following three characteristics:1)The entity does not have sufficient equity to finance its activities without additional subordinated financial support;2)The entity is established with non-substantive voting rights (i.e., the entity deprives the majority economic interest holder(s) of voting rights); or3)The equity holders, as a group, lack the characteristics of a controlling financial interest. Equity holders meet this criterion if they lack any of the following:â€¢The power, through voting rights or similar rights, to direct the activities of the entity that most significantly influence the entityâ€™s economic performance, as evidenced by:â€¢Substantive participating rights in day-to-day management of the entityâ€™s activities; orâ€¢Substantive kick-out rights over the party responsible for significant decisions;â€¢The obligation to absorb the entityâ€™s expected losses; orâ€¢The right to receive the entityâ€™s expected residual returns.For an entity, including our real estate joint ventures, structured as a limited partnership or a limited liability company, our evaluation of whether the equity holders (equity partners other than the general partner or the managing member of a joint venture) lack the characteristics of a controlling financial interest includes the evaluation of whether the limited partners or non-managing members (the noncontrolling equity holders) lack both substantive participating rights and substantive kick-out rights, defined as follows:â€¢Participating rights provide the noncontrolling equity holders the ability to direct significant financial and operating decisions made in the ordinary course of business that most significantly influence the entityâ€™s economic performance.â€¢Kick-out rights allow the noncontrolling equity holders to remove the general partner or managing member without cause.If we conclude that any of the three characteristics of a VIE are met, including that the equity holders lack the characteristics of a controlling financial interest because they lack both substantive participating rights and substantive kick-out rights, we conclude that the entity is a VIE and evaluate it for consolidation under the variable interest model.F-112.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)Variable interest modelIf an entity is determined to be a VIE, we evaluate whether we are the primary beneficiary. The primary beneficiary analysis is a qualitative analysis based on power and benefits. We consolidate a VIE if we have both power and benefits â€” that is, (i) we have the power to direct the activities of a VIE that most significantly influence the VIEâ€™s economic performance (power) and (ii) we have the obligation to absorb losses of or the right to receive benefits from the VIE that could potentially be significant to the VIE (benefits). We consolidate VIEs whenever we determine that we are the primary beneficiary. Refer to Note 4 â€” â€œConsolidated and unconsolidated real estate joint venturesâ€ and Note 7 â€” â€œInvestmentsâ€ to our consolidated financial statements for information on specific entities that qualify as VIEs. If we have a variable interest in a VIE but are not the primary beneficiary, we account for our investment using the equity method.Voting modelIf a legal entity fails to meet any of the three characteristics of a VIE (i.e., insufficiency of equity, existence of non-substantive voting rights, or lack of a controlling financial interest), we then evaluate such entity under the voting model. Under the voting model, we consolidate the entity if we determine that we, directly or indirectly, have greater than 50% of the voting shares (or own a majority of the limited partnershipâ€™s kick-out rights through voting interests), and that other equity holders do not have substantive participating rights. Refer to Note 4 â€” â€œConsolidated and unconsolidated real estate joint venturesâ€ to our consolidated financial statements for information on specific joint ventures that qualify for evaluation under the voting model.Use of estimatesThe preparation of consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, and equity; the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements; and the amounts of revenues and expenses during the reporting period. Actual results could materially differ from those estimates.Investments in real estateEvaluation of business combination or asset acquisitionWe evaluate each acquisition of real estate or in-substance real estate (including equity interests in entities that predominantly hold real estate assets) to determine whether the integrated set of assets and activities acquired meets the definition of a business and needs to be accounted for as a business combination. An acquisition of an integrated set of assets and activities that does not meet the definition of a business is accounted for as an asset acquisition. If either of the following criteria is met, the integrated set of assets and activities acquired would not qualify as a business:â€¢Substantially all of the fair value of the gross assets acquired is concentrated in either a single identifiable asset or a group of similar identifiable assets; orâ€¢The integrated set of assets and activities is lacking, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs (i.e., revenue generated before and after the transaction).An acquired process is considered substantive if:â€¢The process includes an organized workforce (or includes an acquired contract that provides access to an organized workforce) that is skilled, knowledgeable, and experienced in performing the process;â€¢The process cannot be replaced without significant cost, effort, or delay; orâ€¢The process is considered unique or scarce.Generally, our acquisitions of real estate or in-substance real estate do not meet the definition of a business because substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets (i.e., land, buildings, and related intangible assets) or because the acquisition does not include a substantive process in the form of an acquired workforce or an acquired contract that cannot be replaced without significant cost, effort, or delay. When evaluating acquired service or management contracts, we consider the nature of the services performed, the terms of the contract relative to similar armâ€™s-length contracts, and the availability of comparable vendors in evaluating whether the acquired contract constitutes a substantive process.F-122.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)Recognition of real estate acquiredWe evaluate each acquisition of real estate or in-substance real estate (including equity interests in entities that predominantly hold real estate assets) to determine whether the integrated set of assets and activities acquired meets the definition of a business and needs to be accounted for as a business combination. An acquisition of an integrated set of assets and activities that does not meet the definition of a business is accounted for as an asset acquisition.For acquisitions of real estate or in-substance real estate that are accounted for as business combinations, we allocate the acquisition consideration (excluding acquisition costs) to the assets acquired, liabilities assumed, noncontrolling interests, and previously existing ownership interests at fair value as of the acquisition date. Assets include intangible assets such as tenant relationships, acquired in-place leases, and favorable intangibles associated with in-place leases in which we are the lessor. Liabilities include unfavorable intangibles associated with in-place leases in which we are the lessor. In addition, for acquired in-place finance or operating leases in which we are the lessee, acquisition consideration is allocated to lease liabilities and related right-of-use assets, adjusted to reflect favorable or unfavorable terms of the lease when compared with market terms. Any excess (deficit) of the consideration transferred relative to the fair value of the net assets acquired is accounted for as goodwill (bargain purchase gain). Acquisition costs related to business combinations are expensed as incurred.Generally, we expect that acquisitions of real estate or in-substance real estate will not meet the definition of a business because substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets (i.e., land, buildings, and related intangible assets). The accounting model for asset acquisitions is similar to the accounting model for business combinations, except that the acquisition consideration (including acquisition costs) is allocated to the individual assets acquired and liabilities assumed on a relative fair value basis. Any excess (deficit) of the consideration transferred relative to the sum of the fair value of the assets acquired and liabilities assumed is allocated to the individual assets and liabilities based on their relative fair values. As a result, asset acquisitions do not result in the recognition of goodwill or a bargain purchase gain. Incremental and external direct acquisition costs related to acquisitions of real estate or in-substance real estate (such as legal and other third-party services) are capitalized.We exercise judgment to determine the key assumptions used to allocate the purchase price of real estate acquired among its components. The allocation of the consideration to the various components of properties acquired during the year can have an effect on our net income due to the useful depreciable and amortizable lives applicable to each component and the recognition of the related depreciation and amortization expense in our consolidated statements of operations. We apply judgment in utilizing available comparable market information to assess relative fair value. We assess the relative fair values of tangible and intangible assets and liabilities based on available comparable market information, including estimated replacement costs, rental rates, and recent market transactions. In addition, we may use estimated cash flow projections that utilize appropriate discount and capitalization rates. Estimates of

future cash flows are based on a number of factors, including the historical operating results, known and anticipated trends, and market/economic conditions that may affect the property.The value of tangible assets acquired is based upon our estimation of fair value on an â€œas if vacantâ€ basis. The value of acquired in-place leases includes the estimated costs during the hypothetical lease-up period and other costs that would have been incurred in the execution of similar leases under the market conditions at the acquisition date of the acquired in-place lease. If there is a bargain fixed-rate renewal option for the period beyond the noncancelable lease term of an in-place lease, we evaluate intangible factors, such as the business conditions in the industry in which the lessee operates, the economic conditions in the area in which the property is located, and the ability of the lessee to sublease the property during the renewal term, in order to determine the likelihood that the lessee will renew. When we determine that there is reasonable assurance that such bargain purchase option will be exercised, we consider the option in determining the intangible value of such lease and its related amortization period. We also recognize the relative fair values of assets acquired, the liabilities assumed, and any noncontrolling interest in acquisitions of less than a 100% interest when the acquisition constitutes a change in control of the acquired entity.Depreciation and amortizationThe values allocated to buildings and building improvements, land improvements, tenant improvements, and equipment are depreciated on a straight-line basis. For buildings and building improvements, we depreciate using the shorter of the respective ground lease terms or their estimated useful lives, not to exceed 40 years. Land improvements are depreciated over their estimated useful lives, not to exceed 20 years. Tenant improvements are depreciated over their respective lease terms or estimated useful lives, and equipment is depreciated over the shorter of the lease term or its estimated useful life. The values of the right-of-use assets are amortized on a straight-line basis over the remaining terms of each related lease. The values of acquired in-place leases and associated favorable intangibles (i.e., acquired above-market leases) are classified in other assets in our consolidated balance sheets and are amortized over the remaining terms of the related leases as a reduction of income from rentals in our consolidated statements of operations. The values of unfavorable intangibles (i.e., acquired below-market leases) associated with acquired in-place leases are classified in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheets and are amortized over the remaining terms of the related leases as an increase in income from rentals in our consolidated statements of operations.F-132.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)Capitalized project costsWe capitalize project costs, including pre-construction costs, interest, property taxes, insurance, and other costs directly related and essential to the development, redevelopment, pre-construction, or construction of a project. Capitalization of development, redevelopment, pre-construction, and construction costs is required while activities are ongoing to prepare an asset for its intended use. Fluctuations in our development, redevelopment, pre-construction, and construction activities could result in significant changes to total expenses and net income. Costs incurred after a project is substantially complete and ready for its intended use are expensed as incurred. Should development, redevelopment, pre-construction, or construction activity cease, interest, property taxes, insurance, and certain other costs would no longer be eligible for capitalization and would be expensed as incurred. Expenditures for repairs and maintenance are expensed as incurred.Real estate salesA property is classified as held for sale when all of the following criteria for a plan of sale have been met: (i)Â management, having the authority to approve the action, commits to a plan to sell the property; (ii) the property is available for immediate sale in its present condition, subject only to terms that are usual and customary; (iii)Â an active program to locate a buyer and other actions required to complete the plan to sell have been initiated; (iv) the sale of the property is probable and is expected to be completed within one year; (v) the property is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (vi)Â actions necessary to complete the plan of sale indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Depreciation of assets ceases upon designation of a property as held for sale. If the disposal of a property represents a strategic shift that has (or will have) a major effect on our operations or financial results, such as (i) a major line of business, (ii) a major geographic area, (iii) a major equity method investment, or (iv) other major parts of an entity, then the operations of the property, including any interest expense directly attributable to it, are classified as discontinued operations in our consolidated statements of operations, and amounts for all prior periods presented are reclassified from continuing operations to discontinued operations. The disposal of an individual property generally will not represent a strategic shift and therefore will typically not meet the criteria for classification as a discontinued operation.We recognize gains or losses on real estate sales in accordance with the accounting standard on the derecognition of nonfinancial assets arising from contracts with noncustomers. Our ordinary output activities consist of the leasing of space to our tenants in our operating properties, not the sales of real estate. Therefore, sales of real estate (in which we are the seller) qualify as contracts with noncustomers. In our transactions with noncustomers, we apply certain recognition and measurement principles consistent with our method of recognizing revenue arising from contracts with customers. Derecognition of the asset is based on the transfer of control. If a real estate sales contract includes our ongoing involvement with the property, then we evaluate each promised good or service under the contract to determine whether it represents a separate performance obligation, constitutes a guarantee, or prevents the transfer of control. If a good or service is considered a separate performance obligation, an allocated portion of the transaction price is recognized as revenue as we transfer the related good or service to the buyer.The recognition of gain or loss on the sale of a partial interest also depends on whether we retain a controlling or noncontrolling interest in the property. If we retain a controlling interest in the property upon completion of the sale, we continue to reflect the asset at its book value, record a noncontrolling interest for the book value of the partial interest sold, and recognize additional paid-in capital for the difference between the consideration received and the partial interest at book value. Conversely, if we retain a noncontrolling interest upon completion of the sale of a partial interest of real estate, we recognize a gain or loss as if 100% of the asset were sold.Impairment of long-lived assetsPrior to and subsequent to the end of each quarter, we review current activities and changes in the business conditions of all of our long-lived assets to determine the existence of any triggering events or impairment indicators requiring an impairment analysis. If triggering events or impairment indicators are identified, we review an estimate of the future undiscounted cash flows, including, if necessary, a probability-weighted approach if multiple outcomes are under consideration.Long-lived assets to be held and used, including our rental properties, CIP, land held for development, right-of-use assets related to operating leases in which we are the lessee, and intangibles, are individually evaluated for impairment when conditions exist that may indicate that the carrying amount of a long-lived asset may not be recoverable. The carrying amount of a long-lived asset to be held and used is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. Triggering events or impairment indicators for long-lived assets to be held and used are assessed by project and include significant fluctuations in estimated net operating income, occupancy changes, significant near-term lease expirations, current and historical operating and/or cash flow losses, construction costs, estimated completion dates, rental rates, and other market factors. We assess the expected undiscounted cash flows based upon numerous factors, including, but not limited to, projected rental rates, exit capitalization rates, and construction costs for projects under development, which are based on available market information, current and historical operating results, known trends, current market/economic conditions that may affect the asset, and our assumptions about the use of the asset, including, if necessary, a probability-weighted approach if multiple outcomes are under consideration. F-142.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)Upon determination that an impairment has occurred, a write-down is recognized to reduce the carrying amount of the asset to its estimated fair value. If an impairment charge is not required to be recognized, the recognition of depreciation or amortization is adjusted prospectively, as necessary, to reduce the carrying amount of the asset to its estimated disposition value over the remaining period that the asset is expected to be held and used. We may adjust depreciation of properties that are expected to be disposed of or redeveloped prior to the end of their useful lives.We use the held for sale impairment model for our properties classified as held for sale, which is different from the held and used impairment model. Under the held for sale impairment model, an impairment charge is recognized if the carrying amount of the long-lived asset classified as held for sale exceeds its fair value less cost to sell. Because of these two different models, it is possible for a long-lived asset previously classified as held and used to require the recognition of an impairment charge upon classification as held for sale.International operationsIn addition to operating properties in the U.S., we have 11 properties in Canada. The functional currency for our subsidiaries operating in the U.S. is the U.S. dollar. The local currency of a foreign subsidiary serves as its functional currency. The assets and liabilities of our foreign subsidiaries are translated into U.S. dollars at the exchange rate in effect as of the financial statement date. Revenue and expense accounts of our foreign subsidiaries are translated using the weighted-average exchange rate for the periods presented. Gains or losses resulting from the translation are classified in accumulated other comprehensive income (loss) as a separate component of total equity and are excluded from net income (loss).Whenever a foreign investment meets the criteria for classification as held for sale, we evaluate the recoverability of the investment under the held for sale impairment model. We may recognize an impairment charge if the carrying amount of the investment exceeds its fair value less cost to sell. In determining an investmentâ€™s carrying amount, we consider its net book value and any cumulative unrealized foreign currency translation adjustment related to the investment.The appropriate amounts of foreign exchange rate gains or losses classified in accumulated other comprehensive income (loss) are reclassified to net income (loss) when realized upon the sale of our investment or upon the complete or substantially complete liquidation of our investment.F-152.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)InvestmentsWe hold investments in publicly traded companies and privately held entities primarily involved in the life science industry. As a REIT, we generally limit our ownership of each individual entityâ€™s voting stock to less than 10%. We evaluate each investment to determine whether we have the ability to exercise significant influence, but not control, over an investee. We evaluate investments in which our ownership is equal to or greater than 20%, but less than or equal to 50%, of an investeeâ€™s voting stock with a presumption that we have this ability. For our investments in limited partnerships that maintain specific ownership accounts, we presume that such ability exists when our ownership interest exceeds 3% to 5%. In addition to our ownership interest, we consider whether we have a board seat or whether we participate in the investeeâ€™s policymaking process, among other criteria, to determine if we have the ability to exert significant influence, but not control, over an investee. If we determine that we have such ability, we account for the investment under the equity method, as described below.From time to time, we may hold equity investments in publicly traded companies that are subject to contractual sale restrictions. We do not recognize a discount related to a contractual sale restriction. Investments accounted for under the equity method Under the equity method of accounting, we initially recognize our investment at cost and subsequently adjust the carrying amount of the investment for our share of earnings or losses reported by the investee, distributions received, and other-than-temporary impairments. For more information about our investments accounted for under the equity method, refer to Note 7 â€“ â€œInvestmentsâ€ to our consolidated financial statements.Investments that do not qualify for the equity method of accountingFor investees over which we determine that we do not have the ability to exercise significant influence or control, we account for each investment depending on whether it is an investment in a (i) publicly traded company, (ii) privately held entity that reports NAV per share, or (iii) privately held entity that does not report NAV per share, as described below. Investments in publicly traded companiesOur investments in publicly traded companies are classified as investments with readily determinable fair values and are presented at fair value in our consolidated balance sheets, with changes in fair value classified in investment income (loss) in our consolidated statements of operations. The fair values for our investments in publicly traded companies are determined based on sales prices or quotes available on securities exchanges.Investments in privately held companiesOur investments in privately held entities without readily determinable fair values consist of (i) investments in privately held entities that report NAV per share and (ii) investments in privately held entities that do not report NAV per share. These investments are accounted for as follows:Investments in privately held entities that report NAV per shareInvestments in privately held entities that report NAV per share, such as our privately held investments in limited partnerships, are presented at fair value using NAV as a practical expedient, with changes in fair value classified in investment income (loss) in our consolidated statements of operations. We use NAV per share reported by limited partnerships generally without adjustment, unless we are aware of information indicating that the NAV reported by a limited partnership does not accurately reflect the fair value of the investment at our reporting date.Investments in privately held entities that do not report NAV per share Investments in privately held entities that do not report NAV per share are accounted for using a measurement alternative under which these investments are measured at cost, adjusted for observable price changes and impairments, with changes classified in investment income (loss) in our consolidated statements of operations.An observable price arises from an orderly transaction for an identical or similar investment of the same issuer, which is observed by an investor without expending undue cost and effort. Observable price changes result from, among other things, equity transactions of the same issuer executed during the reporting period, including subsequent equity offerings or other reported equity transactions related to the same issuer. To determine whether these transactions are indicative of an observable price change, we evaluate, among other factors, whether these transactions have similar rights and obligations, including voting rights, distribution preferences, and conversion rights to the investments we hold.F-162.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)Impairment evaluation of equity method investments and investments in privately held entities that do not report NAV per share We monitor equity method investments and investments in privately held entities that do not report NAV per share for new developments, including operating results, prospects and results of clinical trials, new product initiatives, new collaborative agreements, capital-raising events, and merger and acquisition activities. These investments are evaluated on the basis of a qualitative assessment for indicators of impairment by monitoring the presence of the following triggering events or impairment indicators: (i)a significant deterioration in the earnings performance, credit rating, asset quality, or business prospects of the investee; (ii)a significant adverse change in the regulatory, economic, or technological environment of the investee; (iii)a significant adverse change in the general market condition, including the research and development of technology and products that the investee is bringing or attempting to bring to the market; (iv)significant concerns about the investeeâ€™s ability to continue as a going concern; and/or (v)a decision by investors to cease providing support or reduce their financial commitment to the investee. If such indicators are present, we are required to estimate the investmentâ€™s fair value and immediately recognize an impairment charge in an amount equal to the investmentâ€™s carrying value in excess of its estimated fair value.Â Investment income/loss recognition and classification We recognize both realized and unrealized gains and losses in our consolidated statements of operations, classified in investment income (loss) in our consolidated statements of operations. Unrealized gains and losses represent:(i)changes in fair value for investments in publicly traded companies; (ii)changes in NAV for investments in privately held entities that report NAV per share;(iii)observable price changes for investments in privately held entities that do not report NAV per share; and (iv)our share of unrealized gains or losses reported by our equity method investees. Realized gains and losses on our investments represent the difference between proceeds received upon disposition of investments and their historical or adjusted cost basis. For our equity method investments, realized gains and losses represent our share of realized gains or losses reported by the investee. Impairments are realized losses, which result in an adjusted cost basis, and represent charges to reduce the carrying values of investments in privately held entities that do not report NAV per share and equity method investments, if impairments are deemed other than temporary, to their estimated fair value.RevenuesThe table below provides details of our consolidated total revenues for the years ended DecemberÂ 31, 2024, 2023, and 2022 (in thousands):Year Ended December 31,202420232022Income from rentals:Revenues subject to the lease accounting standard:Operating leases$3,005,137$2,802,567$2,534,862Direct financing leases2,6532,6083,094Revenues subject to the lease accounting standard3,007,7902,805,1752,537,956Revenues subject to the revenue recognition accounting standard41,91637,28138,084Income from rentals3,049,7062,842,4562,576,040Other income66,68843,24312,922Total revenues$3,116,394$2,885,699$2,588,962During the years ended DecemberÂ 31, 2024, 2023, and 2022, revenues that were subject to the lease accounting standard aggregated $3.0Â billion, $2.8Â billion, and $2.5Â billion, respectively, and represented 96.5%, 97.2%, and 98.0%, respectively, of our total revenues. Our other income consisted primarily of management fees and interest income earned during each year presented. For a detailed discussion related to our revenue streams, refer to â€œLease accountingâ€ and â€œRecognition of revenue arising from contracts with customersâ€ in Note 2 â€“ â€œSummary of significant accounting policiesâ€ to our consolidated financial statements.F-172.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)Lease accountingDefinition and classification of a leaseWhen we enter into a contract or amend an existing contract, we evaluate whether the contract meets the definition of a lease. To meet the definition of a lease, the contract must meet all three criteria: (i)One party (lessor) must hold an identified asset;(ii)The counterparty (lessee) must have the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of the contract; and (iii)The counterparty (lessee) must have the right to direct the use of the identified asset throughout the period of the contract. We classify our leases as either finance leases or operating leases if we are the lessee, or sales-type, direct financing, or operating leases if we are the lessor. We use the following criteria to determine if a lease is a finance lease (as a lessee) or sales-type or direct financing lease (as a lessor): (i)Ownership is transferred from lessor to lessee by the end of the lease term; (ii)An option to purchase is reasonably certain to be exercised;(iii)The lease term is for the major part of the underlying assetâ€™s remaining economic life; (iv)The present value of lease payments equals or exceeds substantially all of the fair value of the underlying asset; or (v)The underlying asset is specialized and is expected to have no alternative use at the end of the lease term. If we meet any of the above criteria, we account for the lease as a finance, a sales-type, or a direct financing lease. If we do not meet any of the criteria, we account for the lease as an operating lease. A lease is

accounted for as a sales-type lease if it is considered to transfer control of the underlying asset to the lessee. A lease is accounted for as a direct financing lease if risks and rewards are conveyed without the transfer of control, which is normally indicated by the existence of a residual value guarantee from an unrelated third party other than the lessee. This classification will determine the method of recognition of the lease:â€¢For an operating lease, we recognize income from rentals if we are the lessor, or rental operations expense if we are the lessee, over the term of the lease on a straight-line basis.â€¢For a sales-type lease or a direct financing lease, we recognize the income from rentals, or for a finance lease, we recognize rental operations expense, over the term of the lease using the effective interest method.â€¢At inception of a sales-type lease or a direct financing lease, if we determine the fair value of the leased property is lower than its carrying amount, we recognize a selling loss immediately at lease commencement. If fair value exceeds the carrying amount of a lease, a gain is recognized at lease commencement on a sales-type lease. For a direct financing lease, a gain is deferred at lease commencement and amortized over the lease term. Lessor accountingCosts to execute leasesWe capitalize initial direct costs, which represent only incremental costs to execute a lease that would not have been incurred if the lease had not been obtained. Costs that we incur to negotiate or arrange a lease, regardless of its outcome, such as for fixed employee compensation, tax or legal advice to negotiate lease terms, and other costs, are expensed as incurred.Operating leasesWe account for the revenue from our lease contracts by utilizing the single component accounting policy. This policy requires us to account for, by class of underlying asset, the lease component and nonlease component(s) associated with each lease as a single component if two criteria are met: (i)The timing and pattern of transfer of the lease component and the nonlease component(s) are the same; and (ii)The lease component would be classified as an operating lease if it were accounted for separately. Lease components consist primarily of fixed rental payments, which represent scheduled rental amounts due under our leases, and contingent rental payments. Nonlease components consist primarily of tenant recoveries representing reimbursements of rental operating expenses under our triple net lease structure, including recoveries for property taxes, insurance, utilities, repairs and maintenance, and common area expenses. F-182.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)If the lease component is the predominant component, we account for all revenues under such lease as a single component in accordance with the lease accounting standard. Conversely, if the nonlease component is the predominant component, all revenues under such lease are accounted for in accordance with the revenue recognition accounting standard. Our operating leases qualify for the single component accounting, and the lease component in each of our leases is predominant. Therefore, we account for all revenues from our operating leases under the lease accounting standard and classify these revenues as income from rentals in our consolidated statements of operations.We commence recognition of income from rentals related to the operating leases at the date the property is ready for its intended use by the tenant and the tenant takes possession or controls the physical use of the leased asset. When a lease includes construction of improvements, we determine whether the improvements are landlord or tenant assets. In determining if the improvements are landlord or tenant improvements, we consider various factors, including, but not limited to, the following:â€¢Which party retains legal title to the improvements upon lease expiration;â€¢Whether the improvements are expected to have significant residual value at the end of the lease term; â€¢Whether the improvements are unique to the tenant;â€¢What happens to the improvements upon lease expiration (i.e., whether they are removed or preserved for the landlord);â€¢Which party bears all costs of the improvements (including the risk of cost overruns); andâ€¢Which party supervises the construction of the improvements.If the improvements are landlord assets, we capitalize such improvements. If the improvements are tenant assets, we do not capitalize these assets. Improvements that qualify as tenant assets, if funded by us, are accounted for as lease incentives and amortized as a reduction of revenue over the term of the lease. If the tenant funds improvements without reimbursement from us, and we determine these improvements to be landlord assets, we consider the amount associated with the improvements to be non-cash lease payments, which are recognized as incremental revenue over the term of the lease. Income from rentals related to fixed rental payments under operating leases is recognized on a straight-line basis over the respective operating lease terms. We classify amounts expected to be received in later periods as deferred rent in our consolidated balance sheets. Amounts received currently but recognized as revenue in future periods are classified in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheets. Income from rentals related to variable payments includes tenant recoveries and contingent rental payments. Tenant recoveries, including reimbursements of utilities, repairs and maintenance, common area expenses, real estate taxes and insurance, and other operating expenses, are recognized as revenue in the period during which the applicable expenses are incurred and the tenantâ€™s obligation to reimburse us arises. Income from rentals related to other variable payments is recognized when associated contingencies are removed.We assess collectibility from our tenants of future lease payments for each of our operating leases. If we determine that collectibility is probable, we recognize income from rentals based on the methodology described above. If we determine that collectibility is not probable, we recognize an adjustment to lower our income from rentals. Furthermore, we may recognize a general allowance at a portfolio level (not the individual level) if we do not expect to collect future lease payments in full. For each lease for which we determine that collectibility of future lease payments is not probable, we cease the recognition of income from rentals on a straight-line basis and limit the recognition of income to the lesser of payments collected from the lessee or lease income that would have been recognized on a straight-line basis. We do not resume straight-line recognition of income from rentals for these leases until we determine that the collectibility of future payments related to these leases is probable. We also record a general allowance related to the deferred rent balances that at the portfolio level (not the individual level) are not expected to be collected in full through the lease term. As of DecemberÂ 31, 2024 and 2023, our general allowance balance aggregated $21.3 million and $21.4 million, respectively.Direct financing and sales-type leasesIncome from rentals related to direct financing and sales-type leases is recognized over the lease term using the effective interest rate method. At lease commencement, we record an asset within other assets in our consolidated balance sheets, which represents our net investment in the lease. This initial net investment is determined by aggregating the present values of the total future lease payments attributable to the lease and the estimated residual value of the property, less any unearned income related to our direct financing lease. Over the lease term, the investment in the lease accretes in value, producing a constant periodic rate of return on the net investment in the lease. Income from these leases is classified in income from rentals in our consolidated statements of operations. Our net investment is reduced over time as lease payments are received.We evaluate our net investment in direct financing and sales-type leases for impairment under the current expected credit losses accounting standard. For more information, refer to â€œProvision for expected credit lossesâ€ in NoteÂ 2 â€“ â€œSummary of significant accounting policiesâ€ to our consolidated financial statements.F-192.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)As a lessor, we classify a lease with variable lease payments that do not depend on an index or a rate as an operating lease on the commencement date of the lease if both of the following criteria are met:(i)The lease would have been classified as a sales-type lease or direct financing lease under the current lease accounting standard;Â and(ii)The sales-type lease or direct financing lease classification would have resulted in a selling loss at lease commencement.We do not derecognize the underlying asset and do not recognize a loss upon lease commencement but continue to depreciate the underlying asset over its useful life.Lessee accountingWe have operating lease agreements in which we are the lessee consisting of ground and office leases. At the lease commencement date (or at the acquisition date if the lease is acquired as part of a real estate acquisition), we are required to recognize a liability to account for our future obligations under these operating leases, and a corresponding right-of-use asset.Â The lease liability is measured based on the present value of the future lease payments, including payments during the term under our extension options that we are reasonably certain to exercise. The present value of the future lease payments is calculated for each operating lease using each respective remaining lease term and a corresponding estimated incremental borrowing rate, which is the interest rate that we estimate we would have to pay to borrow on a collateralized basis over a similar term for an amount equal to the lease payments. Subsequently, the lease liability is accreted by applying a discount rate established at the lease commencement date to the lease liability balance as of the beginning of the period and is reduced by the payments made during the period. We classify the operating lease liability in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheets. The right-of-use asset is measured based on the corresponding lease liability, adjusted for initial direct leasing costs and any other consideration exchanged with the landlord prior to the commencement of the lease, as well as adjustments to reflect favorable or unfavorable terms of an acquired lease when compared with market terms at the time of acquisition. Subsequently, the right-of-use asset is amortized on a straight-line basis during the lease term. We classify the right-of-use asset in other assets in our consolidated balance sheets.Recognition of revenue arising from contracts with customersWe recognize revenues associated with transactions arising from contracts with customers, excluding revenues subject to theÂ lease accounting standard discussed in â€œLease accountingâ€ above, in accordance with the revenue recognition accounting standard. A customer is distinguished from a noncustomer by the nature of the goods or services that are transferred. Customers are provided with goods or services that are generated by a companyâ€™s ordinary output activities, whereas noncustomers are provided with nonfinancial assets that are outside of a companyâ€™s ordinary output activities.We generally recognize revenue representing the transfer of goods and services to customers in an amount that reflects the consideration to which we expect to be entitled in the exchange. In order to determine the recognition of revenue from customer contracts, we use a five-step model to (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, including variable consideration to the extent that it is probable that a significant future reversal will not occur, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) we satisfy the performance obligation.We identify contractual performance obligations and determine whether revenue should be recognized at a point in time or over time, based on when control of goods and services transfers to a customer. We consider whether we control the goods or services prior to the transfer to the customer in order to determine whether we should account for the arrangement as a principal or agent. If we determine that we control the goods or services provided to the customer, then we are the principal to the transaction, and we recognize the gross amount of consideration expected in the exchange. If we simply arrange but do not control the goods or services being transferred to the customer, then we are considered to be an agent to the transaction, and we recognize the net amount of consideration we are entitled to retain in the exchange. Total revenues subject to the revenue recognition accounting standard and classified within income from rentals in our consolidated statements of operations for the years ended DecemberÂ 31, 2024 and 2023 included $41.9Â million and $37.3 million, respectively, primarily related to short-term parking revenues associated with long-term lease agreements. Short-term parking revenues do not qualify for the single component accounting policy, as discussed in â€œLessor accountingâ€ in Note 2 â€“ â€œSummary of significant accounting policies,â€ due to the difference in the timing and pattern of transfer of our parking service obligations and associated lease components within the same lease agreement. We recognize short-term parking revenues in accordance with the revenue recognition accounting standard when the service is provided and the performance obligation is satisfied, which normally occurs at a point in time.F-202.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)Monitoring of tenant credit qualityDuring the term of each lease, we monitor the credit quality and any related material changes of our tenants by (i) monitoring the credit rating of tenants that are rated by a nationally recognized credit rating agency, (ii) reviewing financial statements of the tenants that are publicly available or that are required to be delivered to us pursuant to the applicable lease, (iii) monitoring news reports regarding our tenants and their respective businesses, and (iv) monitoring the timeliness of lease payments.Notes receivableWe carry notes receivable at amortized cost, net of any unamortized discounts or premiums and adjusted for the estimated provision for expected credit losses. Interest income on notes receivable is recognized using the effective-interest method and is classified within other income in our consolidated statements of operations. Direct costs incurred in originating notes, along with any premium or discount, are deferred and amortized as an adjustment to interest income over the noteâ€™s term using the effective interest method. Notes receivable are classified within other assets in our consolidated balance sheets. Refer to Note 8 â€“ â€œOther assetsâ€ to our consolidated financial statements for additional details.Provision for expected credit lossesWe are required to estimate and recognize lifetime expected losses, rather than incurred losses, for most of our financial assets measured at amortized cost and certain other instruments, including trade and other receivables (excluding receivables arising from operating leases), loans, held-to-maturity debt securities, net investments in leases arising from sales-type and direct financing leases, and off-balance-sheet credit exposures (e.g., loan commitments). The recognition of such expected losses, even if the expected risk of credit loss is remote, typically results in earlier recognition of credit losses. At each reporting date, we reassess our provision for expected credit losses, and, if necessary, we recognize an adjustment for our current estimate of expected credit losses. Refer to Note 5 â€“ â€œLeasesâ€ and Note 8 â€“ â€œOther assetsâ€ to our consolidated financial statements for additional details. An assessment of the collectibility of operating lease payments and the recognition of an adjustment to lease income based on this assessment is governed by the lease accounting standard discussed in â€œLease accountingâ€ earlier in Note 2 â€“ â€œSummary of significant accounting policiesâ€ to our consolidated financial statements.Income taxesWe are organized and operate as a REIT pursuant to the Internal Revenue Code (the â€œCodeâ€). Under the Code, a REIT that distributes at least 90% of its REIT taxable income to its stockholders annually (excluding net capital gains) and meets certain other conditions is not subject to federal income tax on its distributed taxable income, but could be subject to certain federal, foreign, state, and local taxes. We distribute 100% of our taxable income annually; therefore, a provision for federal income taxes is not required. In addition to our REIT returns, we file federal, foreign, state, and local tax returns for our subsidiaries. We file with jurisdictions located in the U.S., Canada, and other international locations. Our tax returns are subject to routine examination in various jurisdictions for the 2018 through 2023 calendar years.Employee and non-employee share-based paymentsWe have implemented an entity-wide accounting policy to account for forfeitures related to unmet service conditions of share-based awards granted to employees and non-employees when they occur. Under this policy, when forfeitures occur, any previously recognized expense related to those forfeited awards is reversed in the period of forfeiture. Our employee and non-employee share-based awards are measured at fair value on the grant date and recognized over the recipientâ€™s required service period. For share-based awards with performance conditions, we continue to assess the probability of achieving the performance conditions and recognize expense only when it becomes probable that the performance targets will be met. Conversely, for share-based awards with market conditions, expense is recognized regardless of whether the market condition is met. Dividends paid on share-based awards with nonforfeitable rights to dividends are initially classified in retained earnings and reclassified to compensation cost only if the underlying awards are forfeited. Conversely, for share-based awards with forfeitable rights to dividends, declared dividends are initially classified in retained earnings and in dividends payable within our consolidated balance sheets. If the underlying awards are forfeited, the corresponding accrual is reversed in the period of forfeiture. Upon vesting of the underlying share-based awards with forfeitable rights to dividends, the accumulated dividend payment is made and the dividend payable liability is settled.Â Â F-212.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)Forward equity sales agreementsFrom time to time, we enter into forward equity sales agreements and account for them in accordance with the accounting guidance governing financial instruments and derivatives. Under the accounting guidance, our forward equity sales agreements are not deemed to be liabilities as they do not embody obligations to repurchase our shares, nor do they embody obligations to issue a variable number of shares for which the monetary value is predominantly fixed, varied with something other than the fair value of our shares, or varied inversely in relation to our shares. We also evaluate whether the agreements meet the derivatives and hedging guidance scope exception to be accounted for as equity instruments. Our forward equity sales agreements are classified as equity contracts based on the following assessment: (i)Â none of the agreementsâ€™ exercise contingencies are based on observable markets or indices besides those related to the market for our own stock price and operations; and (ii) none of the settlement provisions preclude the agreements from being indexed to our own stock.Issuer and guarantor subsidiaries of guaranteed securitiesGenerally, a parent entity of an issuer that holds guaranteed securities must provide separate subsidiary issuer or guarantor financial statements, unless it qualifies for disclosure exceptions. A parent entity may be eligible for disclosure exceptions if it meets the following criteria:(i)The subsidiary issuer or guarantor is a consolidated subsidiary of the parent company, and(ii)The subsidiary issues a registered security that is:â€¢issued jointly and severally with the parent company, orâ€¢fully and unconditionally guaranteed by the parent company.A parent entity that meets the above criteria may instead present summarized financial information (â€œalternative disclosuresâ€) either within the consolidated financial statements or in â€œManagementâ€™s discussion and analysis of financial condition and results of operationsâ€ in Item 7. We evaluated the criteria and determined that we are eligible for the disclosure exceptions, which allow us to provide alternative disclosures; as such, we present alternative disclosures in â€œManagementâ€™s discussion and analysis of financial condition and results of operationsâ€ in Item 7.Loan feesFees incurred in obtaining long-term financing are capitalized and classified with the corresponding debt instrument appearing on our consolidated balance sheets. Loan fees related to our unsecured senior line of credit are capitalized and classified within other assets. Capitalized amounts are amortized over the term of the related loan, and the amortization is classified in interest expense in our consolidated statements of operations.Distributions from equity method investmentsWe use the â€œnature of the distributionâ€ approach to determine the classification within our consolidated statements of cash flows of cash distributions received from equity method investments, including our unconsolidated real estate joint ventures and equity method non-real estate investments. Under this approach, distributions are classified based on the nature of the underlying activity that generated the cash distributions. If

we lack the information necessary to apply this approach in the future, we will be required to apply the â€œcumulative earningsâ€ approach as an accounting change on a retrospective basis. Under the cumulative earnings approach, distributions up to the amount of cumulative equity in earnings recognized are classified as cash inflows from operating activities, and those in excess of that amount are classified as cash inflows from investing activities.Restricted cashWe present cash and cash equivalents separately from restricted cash within our consolidated balance sheets. However, we include restricted cash with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown in the consolidated statements of cash flows. We provide a reconciliation between the consolidated balance sheets and the consolidated statements of cash flows, as required when the balance includes more than one line item for cash, cash equivalents, and restricted cash. We also provide a disclosure of the nature of the restrictions related to material restricted cash balances. F-222.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)Recent accounting pronouncementsOn August 23, 2023, the FASB issued an ASU 2023-05, Business Combinations â€” Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement, that requires a joint venture, upon formation, to measure its assets and liabilities at fair value in its standalone financial statements. A joint venture must recognize the difference between the fair value of its equity and the fair value of its identifiable assets and liabilities as goodwill (or an equity adjustment, if negative) using the business combination accounting guidance regardless of whether the net assets meet the definition of a business. The new accounting standard is intended to reduce diversity in practice.This ASU will apply to joint ventures that meet the definition of a corporate joint venture under GAAP, thus limiting its scope to joint ventures not controlled and therefore not consolidated by any joint venture investor. We generally seek to maintain control of our real estate joint ventures and therefore expect this ASU to apply to a limited number, if any, of our unconsolidated real estate joint ventures formed after the adoption of this accounting standard. This standard does not change the accounting of investments by the investors in a joint venture in their individual financial statements, and therefore, its adoption will have no impact on our consolidated financial statements. This accounting standard is effective for joint ventures with a formation date on or after January 1, 2025. We adopted this ASU on January 1, 2025.On November 27, 2023, the FASB issued an ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, that requires the quarterly disclosure of segment expenses if they are (i) significant to the segment, (ii) regularly provided to the chief operating decision maker (â€œCODMâ€), and (iii) included in each reported measure of a segmentâ€™s profit or loss. In addition, this ASU requires an annual disclosure of the CODMâ€™s title and a description of how the CODM uses the segmentâ€™s profit/loss measure to assess segment performance and to allocate resources. We adopted this accounting standard on January 1, 2024. While the adoption has no impact on our financial statements, it has resulted in incremental disclosures within the footnotes to our consolidated financial statements. On November 4, 2024, the FASB issued an ASU 2024-03, Disaggregation of Income Statement Expenses, that will require entities to provide enhanced disclosures related to certain expense categories included in income statement captions. The ASU aims to increase transparency and provide investors with more detailed information about the nature of expenses reported on the face of the income statement. The new standard does not change the requirements for the presentation of expenses on the face of the income statement. Under this ASU, entities are required to disaggregate, in a tabular format, expense captions presented on the face of the income statement â€” excluding earnings or losses from equity method investments â€” if they include any of the following expense categories: purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depreciation or depletion. For any remaining items within each relevant expense caption, entities must provide a qualitative description of the nature of those expenses. The new ASU is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We expect to adopt this ASU on January 1, 2027. While the adoption is not expected to have an impact on our financial statements, it is expected to result in incremental disclosures within the footnotes to our consolidated financial statements. F-233.INVESTMENTS IN REAL ESTATEOur consolidated investments in real estate consisted of the following as of DecemberÂ 31, 2024 and 2023 (in thousands):DecemberÂ 31,20242023Rental properties:Land (related to rental properties)$3,863,027$4,296,048Buildings and building improvements20,377,93520,153,572Other improvements4,354,7853,674,251Rental properties28,595,74728,123,871Development and redevelopment projects8,618,7278,220,672Gross investments in real estate37,214,47436,344,543Less: accumulated depreciation (5,477,082)(4,896,479)Investments in real estate assets held for sale(1)372,647185,447Investments in real estate$32,110,039$31,633,511(1)See â€œAssets held for saleâ€ below.Assets held for saleAs of DecemberÂ 31, 2024, we had 10 properties aggregating 600,870 RSF and land parcels aggregating 2.4Â million SF that were classified as held for sale in our consolidated financial statements. The disposal of properties classified as held for sale does not represent a strategic shift that has (or will have) a major effect on our operations or financial results and therefore does not meet the criteria for classification as a discontinued operation. We cease depreciation of our properties upon their classification as held for sale.The following is a summary of net assets as of DecemberÂ 31, 2024 and 2023 for our real estate investments that were classified as held for sale as of each respective date (in thousands):December 31,20242023Investments in real estate$372,647$185,447Other assets9,4888,776Total assets382,135194,223Total liabilities(13,462)(4,750)Total accumulated other comprehensive income2,5841,960Net assets classified as held for sale$371,257$191,433For additional information, refer to â€œReal estate salesâ€ in Note 2 â€“ â€œSummary of significant accounting policiesâ€ to our consolidated financial statements.F-243. INVESTMENTS IN REAL ESTATE (continued)AcquisitionsOur real estate asset acquisitions during the year ended DecemberÂ 31,Â 2024 consisted of the following (dollars in thousands):Square FootagePropertySubmarket/MarketDate of PurchaseNumber of PropertiesFuture DevelopmentOperating With Future Development/RedevelopmentPurchase Price(1)285, 299, 307, and 345 Dorchester Avenue(2)Seaport Innovation District/Greater Boston1/30/24â€“1,040,000â€“$155,321428 Westlake Avenue NorthLake Union/Seattle10/1/241â€“90,62647,600Other46,490Total1,040,00090,626$249,411(1)Represents the aggregate contractual purchase price of our acquisitions, which differs from purchases of real estate in our consolidated statements of cash flows due to the timing of payment, closing costs, and other acquisition adjustments such as prorations of rents and expenses.(2)Refer to Note 4 â€“ â€œConsolidated and unconsolidated real estate joint venturesâ€ to our consolidated financial statements for additional details.Based upon our evaluation of each acquisition, we determined that substantially all of the fair value related to each acquisition was concentrated in a single identifiable asset or a group of similar identifiable assets, or was associated with a land parcel with no operations. Accordingly, each transaction did not meet the definition of a business and therefore was accounted for as an asset acquisition. In each of these transactions, we allocated the total consideration for each acquisition to the individual assets and liabilities acquired on a relative fair value basis.During the year ended DecemberÂ 31,Â 2024, we acquired real estate assets for an aggregate purchase price of $249.4 million. In connection with our acquisitions, we recorded in-place lease assets aggregating $4.4 million and above-market lease asset in which we are the lessor aggregating $492 thousand. As of December 31, 2024, the weighted-average amortization period remaining on our in-place leases and above-market leases acquired during the year ended DecemberÂ 31,Â 2024 was 2.5 years and 5.1 years, respectively, and 2.8 years in total.Acquired below-market leasesThe balances of acquired below-market tenant leases existing as of DecemberÂ 31, 2024 and 2023 and related accumulated amortization, classified in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheets as of DecemberÂ 31, 2024 and 2023, were as follows (in thousands):DecemberÂ 31,20242023Acquired below-market leases$652,757$696,875Accumulated amortization(472,350)(374,835)$180,407$322,040For the years ended DecemberÂ 31, 2024, 2023, and 2022, we recognized in rental revenues approximately $89.4Â million, $96.9Â million, and $78.0 million, respectively, related to the amortization of acquired below-market leases existing as of the end of each respective year.The weighted-average amortization period of the value of acquired below-market leases existing as of December 31, 2024 was approximately 7.0 years, and the estimated annual amortization of the value of acquired below-market leases as of December 31, 2024 is as follows (in thousands):YearAmount2025$38,074202625,502202724,674202812,822202910,333Thereafter69,002Total$180,407F-253. INVESTMENTS IN REAL ESTATE (continued)Acquired in-place leasesThe balances of acquired in-place leases and related accumulated amortization, classified in other assets in our consolidated balance sheets as of December 31, 2024 and 2023, were as follows (in thousands): DecemberÂ 31,20242023Acquired in-place leases$1,032,744$1,115,259Accumulated amortization(727,600)(653,646)$305,144$461,613Amortization for these intangible assets, classified in depreciation and amortization expense in our consolidated statements of operations, was approximately $108.7 million, $160.6 million, and $169.5 million for the years ended DecemberÂ 31, 2024, 2023, and 2022, respectively. The weighted-average amortization period of the value of acquired in-place leases was approximately 6.8 years, and the estimated annual amortization of the value of acquired in-place leases as of December 31, 2024 is as follows (in thousands):YearAmount2025$71,513202658,706202746,211202833,983202928,407Thereafter66,324Total$305,144F-263. INVESTMENTS IN REAL ESTATE (continued)Sales of real estate assets and impairment chargesOur completed dispositions of real estate assets during the year ended DecemberÂ 31,Â 2024 consisted of the following (dollars in thousands):PropertySubmarket/MarketDate of SaleInterest SoldRSFLand and Future SFSales PriceGain on Sales of Real Estate 4755 and 4757 Nexus Center Drive and 4796 Executive DriveUniversity Town Center/San Diego12/30/24100%177,804â€“$120,000(1)$47,51114225 Newbrook DriveNorthern Virginia/Maryland10/15/24100%248,186â€“80,50037,0741165 Eastlake Avenue EastLake Union/Seattle9/12/24100%100,086â€“149,98521,5359444 Waples Street (50% consolidated JV)Sorrento Mesa/San Diego12/23/24100%â€“149,00031,000(2)8,175(2)6040 George Watts Hill DriveResearch Triangle/Research Triangle12/10/24100%149,585â€“93,5005,004100 Minuteman RoadOther/Greater Boston11/15/24100%308,970â€“67,3004,042849 and 863 Mitten Road and 866 Malcolm RoadSouth San Francisco/San Francisco Bay Area11/20/24100%103,857â€“24,000â€“99 A StreetSeaport Innovation District/Greater Boston3/8/24100%â€“235,00013,350â€“219 East 42nd StreetNew York City/New York City7/9/24100%349,947â€“60,000â€“6101 Quadrangle DriveResearch Triangle/Research Triangle12/16/24100%31,600â€“11,310â€“Other38,6175,971$129,312One Moderna WayRoute 128/Greater Boston12/17/24100%722,130â€“369,439(3)215 First Street, 150 Second Street, and 11 Hurley StreetCambridge/Greater Boston12/20/24100%552,513â€“245,53910048 and 10219 Meanley Drive and 10277 Scripps Ranch BoulevardSorrento Mesa/San Diego12/20/24100%â€“444,04155,000(1)$1,359,540(4)1401/1413 Research Boulevard (65% unconsolidated JV)Rockville/Maryland10/31/24100%(5)â€“$22,913(5)$3,328(5)(1)As part of the transaction, we provided partial seller financing. Refer to Note 8 â€“ â€œOther assetsâ€ to our consolidated financial statements for additional information.(2)Our share of the sales price is $15.5 million, and our share of gain on sale is $3.2 million. (3)Refer to â€œImpairment chargesâ€ below for details on impairments recognized in connection with these transactions during the year ended December 31, 2024.(4)Represents the aggregate contractual sales price of our dispositions, which differs from proceeds from sales of real estate and contributions from and sales of noncontrolling interests in our consolidated statement of cash flows under â€œInvesting activitiesâ€ and â€œFinancing activities,â€ respectively, primarily due to the timing of payment, closing costs, and other sales adjustments such as prorations of rents and expenses.(5)The unconsolidated real estate joint venture completed the sale of a retail shopping center aggregating 84,837 RSF. We received cash proceeds, net of our $18.6 million share of the debt balance, approximating our $3.3 million share of the gain on sale, which is classified in equity in earnings of unconsolidated real estate joint ventures in our consolidated statement of operations. Refer to Note 4 â€“ â€œConsolidated and unconsolidated real estate joint venturesâ€ to our consolidated financial statements for additional information.Impairment chargesDuring the year ended DecemberÂ 31,Â 2024, we recognized real estate impairment charges aggregating $223.1 million, which primarily consisted of the following: â€¢In October 2024, four properties at One Moderna Way in our Route 128 submarket met the criteria for classification as held for sale, when a single tenant, occupying 100% of these properties with a weighted-average remaining lease term of 18 years, committed to purchasing them. Due to our important long-established relationship with this tenant and the strategic nature of these properties, there were no other buyers to whom we would be willing to sell these properties. As a result, the sale of these assets became probable and all criteria for classification as held for sale were met when the tenantâ€™s commitment to acquire these properties was confirmed in October 2024. Upon meeting the asset held for sale criteria, we recognized an impairment charge of $40.9 million to reduce the carrying amounts of these properties to the expected sales price less costs to sell. In December 2024, we completed the sale of these properties for a sales price of $369.4 million, with no incremental gain or loss recognized. F-273. INVESTMENTS IN REAL ESTATE (continued)â€¢In October 2024, five operating properties aggregating 203,223 RSF and land parcels aggregating 1.5 million SF in our Sorrento Mesa and University Town Center submarkets met the criteria for classification as held for sale. In October 2024, after meeting all criteria for classification as held for sale, including (i) our commitment to sell these assets, (ii) Board of Directorsâ€™ approval, and (iii) our determination that the sale of each property was probable within one year, we recognized impairment charges aggregating $65.9 million to reduce the carrying amounts of these properties to the expected aggregate sales price less costs to sell. Subsequent to October 2024, we had the following additional developments related to these transactions: â€¢In December 2024, we completed the sale of land parcels aggregating 444,041 SF (included in the 1.5 million SF discussed above) in our Sorrento Mesa submarket for a sales price of $55.0 million, with no gain or loss recognized in earnings, to a buyer that is expected to develop residential properties on this site. As part of the transaction, we provided $25.0 million of seller financing. This note receivable is classified within â€œOther assetsâ€ in our consolidated balance sheet. Refer to Note 8 â€“ â€œOther assetsâ€ to our consolidated financial statements for additional information.â€¢In December 2024, based on an executed purchase and sale agreement, we recognized an additional $36.9 million impairment charge related to three operating properties aggregating 100,831 RSF and land parcels aggregating 1.0Â million SF (included in the aforementioned 203,223 RSF and 1.5 million SF, respectively) in our University Town Center submarket to further reduce the carrying amounts of these properties to their estimated fair values less costs to sell of approximately $200 million. As of December 31, 2024, these assets were classified as held for sale, and we expect to complete the sales of these assets within 12 months. â€¢We continue to hold two operating properties aggregating 102,392 RSF (included in the aforementioned 203,223 RSF) in our Sorrento Mesa submarket with a carrying amount of $18.2 million as held for sale as of December 31, 2024. We expect to complete the sale of these properties within 12 months.â€¢During the three months ended December 31, 2024, three properties aggregating 552,513 RSF in our Cambridge submarket met the criteria for classification as held for sale upon our decision to dispose of them as a result of our determination that they were not core to our Megacampus strategy due to their size, location, and existing use. Upon meeting the criteria for classification as held for sale, we recognized an impairment charge of $6.3 million to reduce the carrying amounts of these properties to their estimated fair values less costs to sell. In December 2024, we completed the sale of these properties for a sales price of $245.5 million. â€¢In addition, we recognized impairment charges aggregating $30.8 million primarily consisting of the pre-acquisition costs related to two potential acquisitions aggregating 1.4 million RSF of future development in our Greater Boston market. We executed purchase agreements for these potential acquisitions with the total purchase price aggregating $366.8 million in 2020 and 2022 and initially expected to close these acquisitions after 2024. Our intent for each site included the demolition of existing buildings upon expiration of the existing in-place leases and the development of life science properties. During the three months ended JuneÂ 30,Â 2024, due to the existing macroeconomic environment that negatively impacted the financial outlook for these projects, we decided to no longer proceed with these acquisitions, resulting in the recognition of impairment charges. â€¢In December 2024, we recognized an impairment charge of $13.7 million to reduce the carrying amount of a property aggregating 45,615 RSF in our Seattle market to its estimated fair value less costs to sell of approximately $8 million, upon meeting the criteria for classification as held for sale. We expect to sell this project within 12 months.â€¢In December 2024, we recognized an impairment charge of $6.1 million to reduce the carrying amount of a development project aggregating 1.4 million SF in our Texas market to its estimated fair value less costs to sell of approximately $70 million, upon meeting the criteria for classification as held for sale. We expect to sell this project within 12 months.F-283. INVESTMENTS IN REAL ESTATE (continued)OtherIn 2006, ARE-East River Science Park, LLC, a subsidiary of Alexandria Real Estate Equities, Inc., was granted an option to incorporate a land parcel adjacent to and north of the Alexandria CenterÂ® for Life Science â€“ New York City (â€œACLS-NYCâ€) campus (â€œOption Parcelâ€) into the existing ground lease of that campus. The Option Parcel will allow ARE-East River Science Park, LLC to develop a future world-class life science building within the ACLS-NYC campus. ARE-East River Science Park, LLCâ€™s investment in pre-construction costs related to the development of the Option Parcel, including costs related to design, engineering, environmental, survey/title, and permitting and legal costs, aggregated $168.4 million as of December 31, 2024.On August 6, 2024, ARE-East River Science Park, LLC filed a lawsuit in the United States District Court for the Southern District of New York against its landlord, New York City Health + Hospitals Corporation (â€œH+Hâ€), and the New York City Economic Development Corporation (â€œEDCâ€). On January 24, 2025, ARE-East River Science Park, LLC filed a First Amended Complaint. The lawsuit alleges two principal claims against H+H and EDC: fraud in the inducement, and, in the alternative, breach of contract in violation of the implied covenant of good faith and fair dealing. As alleged in the complaint, ARE-East River Science Park, LLCâ€™s claims arise from H+Hâ€™s and EDCâ€™s misrepresentations and concealment of material facts in connection with a floodwall, which H+H and EDC are seeking to require ARE-East River Science Park, LLC to integrate into the development of the Option Parcel. ARE-East River Science Park, LLC alleges that H+Hâ€™s and EDCâ€™s misconduct have prevented it from commencing the development of the Option Parcel. In light of the pending litigation, the closing date for our option and thus the commencement date for construction of the third tower at the campus are presently indeterminate. Among other things, ARE-East River Science Park,

LLC is seeking significant damages and equitable relief from the court to confirm our understanding that the option is in full force and effect.This matter exposes us to potential losses ranging from zero to the full amount of the investment in the project aggregating $168.4 million as of December 31, 2024, depending on any collection of damages and/or the ability to develop the project. We performed a probability-weighted recoverability analysis based on estimates of various possible outcomes and determined no impairment was present as of December 31, 2024.F-294.CONSOLIDATED AND UNCONSOLIDATED REAL ESTATE JOINT VENTURESFrom time to time, we enter into joint venture agreements through which we own a partial interest in real estate entities that own, develop, and operate real estate properties. As of DecemberÂ 31, 2024, our real estate joint ventures held the following properties:PropertyMarketSubmarketOur Ownership Interest(1)Consolidated real estate joint ventures(2):50 and 60 Binney StreetGreater BostonCambridge/Inner Suburbs34.0%75/125 Binney StreetGreater BostonCambridge/Inner Suburbs40.0%100 and 225 Binney Street and 300 Third StreetGreater BostonCambridge/Inner Suburbs30.0%99 Coolidge AvenueGreater BostonCambridge/Inner Suburbs75.0%15 Necco StreetGreater BostonSeaport Innovation District56.7%285, 299, 307, and 345 Dorchester AvenueGreater BostonSeaport Innovation District60.0%Alexandria CenterÂ® for Science and Technology â€“ Mission Bay(3)San Francisco Bay AreaMission Bay25.0%1450 Owens StreetSan Francisco Bay AreaMission Bay25.1%(4)601, 611, 651, 681, 685, and 701 Gateway BoulevardSan Francisco Bay AreaSouth San Francisco50.0%751 Gateway BoulevardSan Francisco Bay AreaSouth San Francisco51.0%211 and 213 East Grand AvenueSan Francisco Bay AreaSouth San Francisco30.0%500 Forbes BoulevardSan Francisco Bay AreaSouth San Francisco10.0%Alexandria CenterÂ® for Life Science â€“ MillbraeSan Francisco Bay AreaSouth San Francisco48.2%3215 Merryfield RowSan DiegoTorrey Pines30.0%Campus Point by Alexandria(5)San DiegoUniversity Town Center55.0%5200 Illumina WaySan DiegoUniversity Town Center51.0%9625 Towne Centre DriveSan DiegoUniversity Town Center30.0%SD Tech by Alexandria(6)San DiegoSorrento Mesa50.0%Pacific Technology ParkSan DiegoSorrento Mesa50.0%Summers Ridge Science Park(7)San DiegoSorrento Mesa30.0%1201 and 1208 Eastlake Avenue East SeattleLake Union30.0%199 East Blaine StreetSeattleLake Union30.0%400 Dexter Avenue NorthSeattleLake Union30.0%800 Mercer StreetSeattleLake Union60.0%Unconsolidated real estate joint ventures(2):1655 and 1725 Third StreetSan Francisco Bay AreaMission Bay10.0%1450 Research BoulevardMarylandRockville73.2%(8)101 West Dickman StreetMarylandBeltsville58.4%(8)(1)Refer to the table on the next page that shows the categorization of our joint ventures under the consolidation framework.(2)In addition to the real estate joint ventures listed, various partners hold insignificant noncontrolling interests in three other consolidated real estate joint ventures in North America and we hold an interest in one insignificant unconsolidated real estate joint venture in North America.(3)Includes 409 and 499 Illinois Street, 1500 and 1700 Owens Street, and 455 Mission Bay Boulevard South.(4)During the year ended DecemberÂ 31,Â 2024, our equity ownership decreased from 40.6% to 25.1% based on continued funding of construction costs by our joint venture partner and a reallocation of equity to our joint venture partner of $30.2 million from us. The noncontrolling interest share of our joint venture partner is anticipated to increase to 75% and ours to decrease to 25% as our partner contributes additional equity to fund the construction of the project.(5)Includes 10210, 10260, 10290, and 10300 Campus Point Drive and 4110, 4135, 4155, 4161, 4165, 4224, and 4242 Campus Point Court.(6)Includes 9605, 9645, 9675, 9725, 9735, 9805, 9808, 9855, and 9868 Scranton Road and 10055, 10065, and 10075 Barnes Canyon Road.(7)Includes 9965, 9975, 9985, and 9995 Summers Ridge Road.(8)Represents a joint venture with a local real estate operator in which our joint venture partner manages the day-to-day activities that significantly affect the economic performance of the joint venture.Our consolidation policy is described under â€œConsolidationâ€ in Note 2 â€“ â€œSummary of significant accounting policiesâ€ to our consolidated financial statements. Consolidation accounting is highly technical, but its framework is primarily based on the controlling financial interests and benefits of the joint ventures. We generally consolidate a joint venture that is a legal entity that we control (i.e., we have the power to direct the activities of the joint venture that most significantly affect its economic performance) through contractual rights, regardless of our ownership interest, and where we determine that we have benefits through the allocation of earnings or losses and fees paid to us that could be significant to the joint venture (the â€œVIE modelâ€).F-304.CONSOLIDATED AND UNCONSOLIDATED REAL ESTATE JOINT VENTURES (continued)We also generally consolidate joint ventures when we have a controlling financial interest through voting rights and where our voting interest is greater than 50% (the â€œvoting modelâ€). Voting interest differs from ownership interest for some joint ventures. We account for joint ventures that do not meet the consolidation criteria under the equity method of accounting by recognizing our share of income and losses. The table below shows the categorization of our real estate joint ventures under the consolidation framework:Property(1)Consolidation Model Voting InterestConsolidation AnalysisConclusion50 and 60 Binney StreetVIE modelNot applicable under VIEÂ modelConsolidated75/125 Binney StreetWe have:100 and 225 Binney Street and 300 Third Street99 Coolidge Avenue(i)The power to direct the activities of the joint venture that most significantly affect its economic performance; and15 Necco Street285, 299, 307, and 345 Dorchester AvenueAlexandria CenterÂ® for Science and Technology â€“ Mission Bay1450 Owens Street601, 611, 651, 681, 685, and 701 Gateway Boulevard751 Gateway Boulevard211 and 213 East Grand Avenue(ii)Benefits that can be significant to the joint venture.500 Forbes BoulevardAlexandria CenterÂ® for Life Science â€“ Millbrae3215 Merryfield RowCampus Point by Alexandria5200 Illumina WayTherefore, we are the primary beneficiary of each VIE.9625 Towne Centre DriveSD Tech by AlexandriaPacific Technology ParkSummers Ridge Science Park1201 and 1208 Eastlake Avenue East 199 East Blaine Street 400 Dexter Avenue North800 Mercer Street1450 Research BoulevardWe do not control the joint venture and are therefore not the primary beneficiary.Equity method of accounting101 West Dickman Street1655 and 1725 Third StreetVoting modelDoes not exceed 50%Our voting interest is 50% or less.(1)In addition to the real estate joint ventures listed, various partners hold insignificant noncontrolling interests in three other consolidated real estate joint ventures in North America and we hold an interest in one insignificant unconsolidated real estate joint venture in North America.Formation of consolidated real estate joint venturesWe evaluated each of our real estate joint ventures described below under the consolidation framework outlined above and further detailed in â€œConsolidationâ€ in Note 2 â€“ â€œSummary of significant accounting policiesâ€ to our consolidated financial statements. For a summary of our completed dispositions of real estate assets during the year ended DecemberÂ 31,Â 2024, refer to â€œSales of real estate assets and impairment chargesâ€ in Note 3 â€“ â€œInvestments in real estateâ€ to our consolidated financial statements.F-314.CONSOLIDATED AND UNCONSOLIDATED REAL ESTATE JOINT VENTURES (continued)285, 299, 307, and 345 Dorchester AvenueDuring the three months ended March 31, 2024, we formed real estate joint ventures to develop a Megacampus. We contributed $155.3 million to these real estate joint ventures, and our partnerâ€™s share of contributed real estate assets aggregated $103.5 million. As of March 31, 2024, these joint ventures owned four land parcels at 285, 299, 307, and 345 Dorchester Avenue in our Seaport Innovation District submarket, with future development opportunities aggregating 1.0 million SF. We determined that we have control over these real estate joint ventures, and we therefore consolidate the joint ventures. As of DecemberÂ 31, 2024, we have a 60% ownership interest in the real estate joint ventures. 1201 and 1208 Eastlake Avenue EastIn September 2024, our prior joint venture partner sold its ownership interest in each of 1201 and 1208 Eastlake Avenue East real estate joint ventures to our new joint venture partner, who is also our longstanding tenant at the 1201 and 1208 Eastlake Avenue East properties, occupying 115,839Â RSF out of the total 206,134 RSF. Alexandriaâ€™s ownership interest in each of 1201 and 1208 Eastlake Avenue East remained unchanged at 30.0%. Upon completion of the sale, we reassessed our consolidation analysis for this joint venture and determined that we retain control, and we therefore continue to consolidate the real estate joint venture. Consolidated VIEsâ€™ balance sheet informationWe, together with joint venture partners, hold interests in real estate joint ventures that we consolidate in our financial statements. These existing joint ventures provide significant equity capital to fund a portion of our future construction spend, and our joint venture partners may also contribute equity into these entities for financing-related activities.The table below aggregates the balance sheet information of our consolidated VIEs as of DecemberÂ 31, 2024 and 2023 (in thousands):DecemberÂ 31,20242023Investments in real estate$8,917,718$8,032,315Cash and cash equivalents335,223306,475Other assets777,033728,390Total assets$10,029,974$9,067,180Secured notes payable$149,321$119,042Other liabilities626,460608,665Mandatorily redeemable noncontrolling interestâ€”35,250Total liabilities775,781762,957Redeemable noncontrolling interests10,3606,868Alexandria Real Estate Equities, Inc.â€™s share of equity4,754,3864,162,017Noncontrolling interestsâ€™ share of equity4,489,4474,135,338Total liabilities and equity$10,029,974$9,067,180In determining whether to aggregate the balance sheet information of consolidated VIEs, we considered the similarity of each VIE, including the primary purpose of these entities to own, manage, operate, and lease real estate properties owned by the VIEs, and the similar nature of our involvement in each VIE as a managing member. Due to the similarity of the characteristics, we present the balance sheet information of these entities on an aggregated basis. None of our consolidated VIEsâ€™ assets have restrictions that limit their use to settle specific obligations of the VIE. There are no creditors or other partners of our consolidated VIEs that have recourse to our general credit, and our maximum exposure to our consolidated VIEs is limited to our variable interests in each VIE, except for our 99 Coolidge Avenue real estate joint venture in which the VIEâ€™s secured construction loan is guaranteed by us. Refer to Note 10 â€“ â€œSecured and unsecured senior debtâ€ to our consolidated financial statements for additional information. F-324.CONSOLIDATED AND UNCONSOLIDATED REAL ESTATE JOINT VENTURES (continued)Unconsolidated real estate joint venturesOur maximum exposure to our unconsolidated VIEs is limited to our investment in each VIE, except for our 1450 Research Boulevard and 101 West Dickman Street unconsolidated real estate joint ventures in which we guarantee up to $6.7 million of the outstanding balance related to each VIEâ€™s secured loan. Our investments in unconsolidated real estate joint ventures, accounted for under the equity method and classified in investments in unconsolidated real estate joint ventures in our consolidated balance sheets, consisted of the following as of DecemberÂ 31, 2024 and 2023 (in thousands):DecemberÂ 31,Property202420231655 and 1725 Third Street$10,574$11,7181450 Research Boulevard9,1936,041101 West Dickman Street9,7499,290Other10,35710,731$39,873$37,7801401/1413 Research Boulevard We held a 65.0% ownership interest in an unconsolidated real estate joint venture at 1401/1413 Research Boulevard located in our Rockville submarket of Maryland. In October 2024, this unconsolidated real estate joint venture completed the sale of its sole real estate asset, a retail shopping center aggregating 84,837 RSF, and repaid its debt during the three months ended December 31, 2024. We received cash proceeds, net of our $18.6 million share of the debt balance, approximating our $3.3 million share of the gain on sale classified in equity in earnings of unconsolidated real estate joint ventures in our consolidated statement of operations. The unconsolidated joint venture is in the process of dissolution, pending completion of regulatory and legal requirements. The following table presents key terms related to our unconsolidated real estate joint venturesâ€™ secured loans as of DecemberÂ 31, 2024 (dollars in thousands):At 100%Our ShareUnconsolidated Joint VentureMaturity DateStated RateInterest Rate(1)Aggregate Commitment Debt Balance(2)1655 and 1725 Third Street(3)3/10/254.50%4.57%$600,000$599,93010.0%101 West Dickman Street11/10/26SOFR + 1.95%(4)6.36%26,75018,88458.4%1450 Research Boulevard12/10/26SOFR + 1.95%(4)6.42%13,0008,63773.2%$639,750$627,451(1)Includes interest expense and amortization of loan fees.(2)Represents outstanding principal, net of unamortized deferred financing costs, as of December 31, 2024.(3)The unconsolidated real estate joint venture is in the process of refinancing approximately $500 million of this debt with a new secured note payable, which is expected to close in the first quarter of 2025. The remaining debt balance of approximately $100 million will be repaid through contributions from the joint venture partners. We expect to contribute our share of approximately $10 million in the first quarter of 2025. As of DecemberÂ 31, 2024, our investment in this unconsolidated real estate joint venture was $10.6 million.(4)This loan is subject to a fixed SOFR floor of 0.75%.F-335.LEASESRefer to â€œLease accountingâ€ in Note 2 â€“ â€œSummary of significant accounting policiesâ€ to our consolidated financial statements for information about lease accounting standards that set principles for the recognition, measurement, presentation, and disclosure of leases for both parties to a lease agreement (i.e., lessees and lessors). Leases in which we are the lessorAs of December 31, 2024, we had 391 properties aggregating 39.8 million operating RSF in key cluster locations, including Greater Boston, the San Francisco Bay Area, San Diego, Seattle, Maryland, Research Triangle, and New York City. We primarily focus on developing Class A/A+ properties in AAA life science innovation cluster locations that offer the scale and strategic design integral to our Megacampus strategy. Strategically located near top academic and medical research institutions and equipped with curated amenities and services, and convenient access to transit, our Megacampus ecosystems are designed to support our tenants in attracting and retaining top talent, which we believe is a key driver of tenant demand for our properties. As of December 31, 2024, all leases in which we are the lessor were classified as operating leases, with the exception of one direct financing lease. Our leases are described below.Operating leasesAs of December 31, 2024, our 391 properties were subject to operating lease agreements. Four of these properties are subject to operating lease agreements that each contain a purchase option as described below:(i)Two of these properties, representing two land parcels, are subject to lease agreements that each contain an option for the lessee to purchase the underlying asset from us at fair market value during each of the 30-day periods commencing on the dates that are 15 years, 30 years, and 74.5 years after the rent commencement date of OctoberÂ 1, 2017. The remaining lease term related to each of the two land parcels is 67.9 years. (ii)Two operating properties, held by a consolidated real estate joint venture, are subject to purchase options held by our partner in this joint venture, which is also a tenant at these properties. One purchase option allows our partner to purchase our 30% interest in one property for $40.0Â million in 2031. Contingent upon the exercise of this option, the second purchase option allows our partner to purchase our 30% interest in one property for $69.1 million in 2034. Our partnerâ€™s remaining lease terms for these operating leases are 19.7 years and 6.2 years, respectively.We evaluated the impact of the purchase options on the classifications of the existing operating leases and determined that each lease continues to meet the criteria for classification as an operating lease.Certain operating leases contain options for the tenant to extend their lease at prevailing market rates at the time of expiration. In addition, certain operating leases contain an early termination option that requires advance notification and payment of an early termination fee by the tenant. At the commencement of each lease, we establish the lease term comprised of the noncancelable period for each lease together with periods covered by options to extend or terminate the lease that we determine the lessee is reasonably certain to exercise. Our assessment of whether a lessee is reasonably certain to exercise or not exercise an option considers all economic factors relevant to the assessment, including property-based, market-based, and tenant-based factors. Future lease payments to be received under the terms of our operating lease agreements, excluding expense reimbursements, in effect as of December 31, 2024 are outlined in the table below (in thousands):YearAmount2025$1,849,92520261,775,17520271,708,43320281,577,20820291,460,001Thereafter9,503,137Total$17,873,879Refer to Note 3 â€“ â€œInvestments in real estateâ€ to our consolidated financial statements for additional information about our owned real estate assets, which are the underlying assets under our operating leases.F-345.LEASES (continued)Direct financing leaseAs of December 31, 2024, we had one direct financing lease agreement, with a net investment balance of $41.5 million, for a parking structure with a remaining lease term of 67.9 years. The lessee has an option to purchase the underlying asset at fair market value during each of the 30-day periods commencing on the dates that are 15 years, 30 years, and 74.5 years after the rent commencement date of OctoberÂ 1, 2017. The components of our aggregate net investment in our direct financing lease as of DecemberÂ 31, 2024 and 2023 are summarized in the table below (in thousands):December 31,20242023Gross investment in direct financing lease$251,405$253,324Less: unearned income on direct financing lease(207,734)(210,388)Less: provision for expected credit losses(2,168)(2,839)Net investment in direct financing lease$41,503$40,097During the year ended December 31, 2024, we recorded an adjustment of $671 thousand to reduce our estimated expected credit loss related to our direct financing lease to $2.2 million as of DecemberÂ 31, 2024 from $2.8 million as of December 31, 2023. We estimate an expected credit loss related to our direct financing lease using a probability of default methodology that incorporates the credit rating of the borrower to evaluate the probability of default, and projected value of the real estate assets securing the investment to estimate recoveries in the event of default, among other inputs. The adjustment during the year ended December 31, 2024 was recognized in other income in our consolidated statement of operations in connection with the improvement of the credit rating of the lessee. For further details, refer to â€œProvision for expected credit lossesâ€ in Note 2 â€“ â€œSummary of significant accounting policiesâ€ to our consolidated financial statements. Future lease payments to be received under the terms of our direct financing lease as of December 31, 2024 are outlined in the table below (in thousands):YearTotal2025$1,97620262,03620272,09720282,16020292,224Thereafter240,912Total$251,405Income from rentalsOur income from rentals includes revenue related to agreements for the rental of our real estate, which primarily includes revenues subject to the lease accounting standard and the revenue recognition accounting standard as shown below (in thousands):Year Ended December 31,202420232022Income from rentals:Revenues subject to the lease accounting standard:Operating leases$3,005,137$2,802,567$2,534,862Direct financing leases2,6532,6083,094Revenues subject to the lease accounting standard3,007,7902,805,1752,537,956Revenues subject to the revenue recognition accounting standard41,91637,28138,084Income from rentals$3,049,706$2,842,456$2,576,040F-355.LEASES (continued)Our revenues that are subject to the revenue recognition accounting standard and are classified in income from rentals consist primarily of short-term parking revenues that are not considered lease revenues under the lease accounting standard. Refer to â€œRevenuesâ€ and â€œRecognition of revenue arising from contracts with customersâ€ in NoteÂ 2 â€“ â€œSummary of significant accounting policiesâ€ to our consolidated financial statements for additional information.Deferred leasing costsThe following table summarizes our deferred leasing costs as of December 31, 2024 and 2023 (in thousands):December 31,20242023Deferred leasing

costs$1,061,924$1,035,339Accumulated amortization(575,965)(525,941)Deferred leasing costs, net$485,959$509,398Residual value risk management strategyOur leases do not have guarantees of residual value on the underlying assets. We manage risk associated with the residual value of our leased assets by (i) evaluating each potential acquisition of real estate to determine whether it meets our business objective to invest primarily in high-demand markets, (ii) directly managing our leased properties, conducting frequent property inspections, proactively addressing potential maintenance issues before they arise, and/or timely resolving any occurring issues, and (iii) carefully selecting our tenants and monitoring their credit quality throughout their respective lease terms. Leases in which we are the lesseeOperating lease agreementsWe have operating lease agreements in which we are the lessee consisting of ground and office leases. Certain of these leases have options to extend or terminate the contract terms upon meeting certain criteria. There are no notable restrictions or covenants imposed by the leases, nor guarantees of residual value.We recognize a right-of-use asset, which is classified within other assets in our consolidated balance sheets, and a related liability, which is classified within accounts payable, accrued expenses, and other liabilities in our consolidated balance sheets, to account for our future obligations under ground and office lease arrangements in which we are the lessee. Refer to â€œLessee accountingâ€ in Note 2 â€“ â€œSummary of significant accounting policiesâ€ to our consolidated financial statements.As of DecemberÂ 31, 2024, the present value of the remaining contractual payments aggregating $949.4 million under our operating lease agreements, including our extension options that we are reasonably certain to exercise, was $507.1 million. Our corresponding operating lease right-of-use assets, adjusted for initial direct leasing costs and other consideration exchanged with the landlord prior to the commencement of the lease, aggregated $764.5 million. As of DecemberÂ 31, 2024, the weighted-average remaining lease term of operating leases in which we are the lessee was approximately 56 years, including extension options that we are reasonably certain to exercise, and the weighted-average discount rate was 4.9%. The weighted-average discount rate is based on the incremental borrowing rate estimated for each lease, which is the interest rate that we estimate we would have to pay to borrow on a collateralized basis over a similar term for an amount equal to the lease payments.Included in the operating lease liability balance as of DecemberÂ 31, 2024 is the $134.3Â million liability related to an amendment to our existing ground lease agreement at the Alexandria Technology SquareÂ® Megacampus aggregating 1.2 million RSF in our Cambridge submarket, which extended the lease term by 24 years from JanuaryÂ 1, 2065 to DecemberÂ 31, 2088. The amendment required that we prepay our entire rent obligation for the extended lease term aggregating $270.0Â million in two equal installments in December 2024 and in January 2025. In December 2024, we made the first installment payment aggregating $135.0Â million. On JanuaryÂ 14, 2025, we made the second and final installment payment of $135.0Â million.Ground lease obligations as of DecemberÂ 31, 2024, included leases for 32 of our properties, which accounted for approximately 8% of our total number of properties. Excluding one ground lease that expires in 2036 related to one operating property with a net book value of $5.6 million as of DecemberÂ 31, 2024, our ground lease obligations have remaining lease terms ranging from approximately 30 to 82 years, including extension options that we are reasonably certain to exercise. F-365.LEASES (continued)The reconciliation of future lease payments under noncancelable operating leases in which we are the lessee to the operating lease liability reflected in our consolidated balance sheet as of DecemberÂ 31, 2024 is in the table below (in thousands):YearTotal2025$157,887202623,081202722,162202821,830202921,338Thereafter703,148Total future payments under our operating leases in which we are the lessee949,446Effect of discounting(442,319)Operating lease liability$507,127Lessee operating costsOperating lease costs relate to our ground and office leases in which we are the lessee. Ground leases generally require fixed annual rent payments and may also include escalation clauses and renewal options. For the years ended DecemberÂ 31, 2024, 2023, and 2022, amounts paid and classified as operating activities in our consolidated statements of cash flows for leases in which we are the lessee were $167.8 million, $32.2 million, and $55.2 million, respectively. The increase in 2024 from 2023 primarily relates to a $135.0Â million payment made in December 2024 in connection with an amendment to our ground lease agreement at the Alexandria Technology SquareÂ® Megacampus, as described in the previous section. The decrease in 2023 from 2022 primarily relates to a $26.3Â million payment made during the three months ended MarchÂ 31,Â 2022 in connection with the execution of ground lease extensions at two properties in our Greater Stanford submarket. Our operating lease obligations related to our office leases have remaining terms of up to 12 years, exclusive of extension options. For the years ended DecemberÂ 31, 2024, 2023, and 2022, our costs for operating leases in which we are the lessee were as follows (in thousands): Year Ended DecemberÂ 31,202420232022Gross operating lease costs$40,740$39,879$36,527Capitalized lease costs(1,780)(5,544)(3,661)Expenses for operating leases in which we are the lessee$38,960$34,335$32,8666.CASH, CASH EQUIVALENTS, AND RESTRICTED CASHCash, cash equivalents, and restricted cash consisted of the following as of DecemberÂ 31, 2024 and 2023 (in thousands):December 31,Â 20242023Cash and cash equivalents$552,146$618,190Restricted cash:Funds held in escrow for real estate acquisitions2,95437,434Other 4,7475,1477,70142,581Total$559,847$660,771F-377.INVESTMENTSWe hold investments in publicly traded companies and privately held entities primarily involved in the life science industry. As a REIT, we generally limit our ownership of each individual entityâ€™s voting stock to less than 10%. We evaluate each investment to determine whether we have the ability to exercise significant influence, but not control, over an investee. We evaluate investments in which our ownership is equal to or greater than 20%, but less than or equal to 50%, of an investeeâ€™s voting stock with a presumption that we have this ability. For our investments in limited partnerships that maintain specific ownership accounts, we presume that such ability exists when our ownership interest exceeds 3% to 5%. In addition to our ownership interest, we consider whether we have a board seat or whether we participate in the investeeâ€™s policymaking process, among other criteria, to determine if we have the ability to exert significant influence, but not control, over an investee. If we determine that we have such ability, we account for the investment under the equity method, as described below.From time to time, we may hold equity investments in publicly traded companies that are subject to contractual sale restrictions. We do not recognize a discount related to a contractual sale restriction. Investments accounted for under the equity method Under the equity method of accounting, we initially recognize our investment at cost and subsequently adjust the carrying amount of the investment for our share of earnings or losses reported by the investee, distributions received, and other-than-temporary impairments.As of DecemberÂ 31, 2024, we had 11 investments in limited partnerships maintaining specific ownership accounts for each investor, which were accounted for under the equity method. These investments aggregated $186.2 million. Our ownership interest in each of these 11 investments was greater than 5%.Investments that do not qualify for the equity method of accountingFor investees over which we determine that we do not have the ability to exercise significant influence or control, we account for each investment depending on whether it is an investment in a (i) publicly traded company, (ii) privately held entity that reports NAV per share, or (iii) privately held entity that does not report NAV per share, as described below. Investments in publicly traded companies Our investments in publicly traded companies are classified as investments with readily determinable fair values and are presented at fair value in our consolidated balance sheets, with changes in fair value classified in investment income (loss) in our consolidated statements of operations. The fair values for our investments in publicly traded companies are determined based on sales prices or quotes available on securities exchanges.Investments in privately held companiesOur investments in privately held entities without readily determinable fair values consist of (i) investments in privately held entities that report NAV per share and (ii) investments in privately held entities that do not report NAV per share. These investments are accounted for as follows:Investments in privately held entities that report NAV per share Investments in privately held entities that report NAV per share, such as our privately held investments in limited partnerships, are presented at fair value using NAV as a practical expedient, with changes in fair value classified in investment income (loss) in our consolidated statements of operations. We use NAV per share reported by limited partnerships generally without adjustment, unless we are aware of information indicating that the NAV reported by a limited partnership does not accurately reflect the fair value of the investment at our reporting date.Investments in privately held entities that do not report NAV per share Investments in privately held entities that do not report NAV per share are accounted for using a measurement alternative under which these investments are measured at cost, adjusted for observable price changes and impairments, with changes classified in investment income (loss) in our consolidated statements of operations.An observable price arises from an orderly transaction for an identical or similar investment of the same issuer, which is observed by an investor without expending undue cost and effort. Observable price changes result from, among other things, equity transactions of the same issuer executed during the reporting period, including subsequent equity offerings or other reported equity transactions related to the same issuer. To determine whether these transactions are indicative of an observable price change, we evaluate, among other factors, whether these transactions have similar rights and obligations, including voting rights, distribution preferences, and conversion rights to the investments we hold.F-387.INVESTMENTS (continued)Impairment evaluation of equity method investments and investments in privately held entities that do not report NAV per share We monitor equity method investments and investments in privately held entities that do not report NAV per share for new developments, including operating results, prospects and results of clinical trials, new product initiatives, new collaborative agreements, capital-raising events, and merger and acquisition activities. These investments are evaluated on the basis of a qualitative assessment for indicators of impairment by monitoring the presence of the following triggering events or impairment indicators: (i)a significant deterioration in the earnings performance, credit rating, asset quality, or business prospects of the investee; (ii)a significant adverse change in the regulatory, economic, or technological environment of the investee; (iii)a significant adverse change in the general market condition, including the research and development of technology and products that the investee is bringing or attempting to bring to the market; (iv)significant concerns about the investeeâ€™s ability to continue as a going concern; and/or (v)a decision by investors to cease providing support or reduce their financial commitment to the investee. If such indicators are present, we are required to estimate the investmentâ€™s fair value and immediately recognize an impairment charge in an amount equal to the investmentâ€™s carrying value in excess of its estimated fair value.Investment income/loss recognition and classification We recognize both realized and unrealized gains and losses in our consolidated statements of operations, classified in investment income (loss) in our consolidated statements of operations. Unrealized gains and losses represent: (i)changes in fair value for investments in publicly traded companies; (ii)changes in NAV for investments in privately held entities that report NAV per share;(iii)observable price changes for investments in privately held entities that do not report NAV per share; and (iv)our share of unrealized gains or losses reported by our equity method investees. Realized gains and losses on our investments represent the difference between proceeds received upon disposition of investments and their historical or adjusted cost basis. For our equity method investments, realized gains and losses represent our share of realized gains or losses reported by the investee. Impairments are realized losses, which result in an adjusted cost basis, and represent charges to reduce the carrying values of investments in privately held entities that do not report NAV per share and equity method investments, if impairments are deemed other than temporary, to their estimated fair value.Funding commitments to investments in privately held entities that report NAVWe are committed to funding approximately $372.9 million for our investments in privately held entities that report NAV. Our funding commitments expire at various dates over the next 12 years, with a weighted-average expiration of 8.2 years as of December 31, 2024. These investments are not redeemable by us, but we may receive distributions from these investments throughout their terms. Our investments in privately held entities that report NAV generally have expected initial terms in excess of 10Â years. The weighted-average remaining term during which these investments are expected to be liquidated was 5.3 years as of December 31, 2024.F-397.INVESTMENTS (continued)The following tables summarize our investments as of DecemberÂ 31, 2024 and 2023 (in thousands):December 31, 2024CostUnrealizedGainsUnrealizedLossesCarrying AmountPublicly traded companies$188,653$24,262$(107,248)$105,667Entities that report NAV518,074126,077(34,285)609,866Entities that do not report NAV:Entities with observable price changes99,93277,761(2,956)174,737Entities without observable price changes400,487â€”â€”400,487Investments accounted for under the equity methodN/AN/AN/A186,228Total investments$1,207,146$228,100$(144,489)$1,476,985DecemberÂ 31, 2023CostUnrealizedGainsUnrealizedLossesCarrying AmountPublicly traded companies$203,467$50,377$(94,278)$159,566Entities that report NAV507,059192,468(27,995)671,532Entities that do not report NAV:Entities with observable price changes97,89277,600(1,224)174,268Entities without observable price changes368,654â€”â€”368,654Investments accounted for under the equity methodN/AN/AN/A75,498Total investments$1,177,072$320,445$(123,497)$1,449,518Cumulative gains and losses (realized and unrealized) on investments in privately held entities that do not report NAV still held as of December 31, 2024 aggregated to a loss of $90.4 million, which consisted of upward adjustments aggregating $77.8Â million, downward adjustments aggregating $3.0 million, and impairments aggregating $165.2 million. Our investment income (loss) for the years ended DecemberÂ 31, 2024, 2023, and 2022 consisted of the following (in thousands):Year Ended DecemberÂ 31,202420232022Realized gains$59,124(1)$6,078$80,435Unrealized losses(112,246)(201,475)(412,193)Investment loss$(53,122)$(195,397)$(331,758)(1)Consists of realized gains of $117.2 million, partially offset by impairment charges of $58.1 million during the year ended DecemberÂ 31,Â 2024.During the year ended DecemberÂ 31,Â 2024, gains and losses on investments in privately held entities that do not report NAV still held as of DecemberÂ 31, 2024 aggregated to a loss of $37.7 million, which consisted of upward adjustments aggregating $22.8Â million and downward adjustments and impairments aggregating $60.5 million.During the year ended December 31, 2023, gains and losses on investments in privately held entities that do not report NAV still held as of DecemberÂ 31, 2023 aggregated to a loss of $77.7 million, which consisted of upward adjustments aggregating $16.8Â million and downward adjustments and impairments aggregating $94.6 million.During the year ended December 31, 2022, gains and losses on investments in privately held entities that do not report NAV still held as of December 31, 2022 aggregated to a loss of $18.3 million, which consisted of upward adjustments aggregating $26.3Â million and downward adjustments and impairments aggregating $44.6 million.Unrealized gains or losses related to investments still held (excluding investments accounted for under the equity method) as of DecemberÂ 31, 2024, 2023, and 2022 aggregated to losses of $32.7Â million, $58.8 million, and $276.5Â million, respectively.Our investment loss of $53.1 million for the year ended DecemberÂ 31,Â 2024 also included $2.6 million of equity in losses of our equity method investments. Refer to â€œInvestmentsâ€ in Note 2 â€“ â€œSummary of significant accounting policiesâ€ to our consolidated financial statements for additional information.F-408. OTHER ASSETSThe following table summarizes the components of other assets as of December 31, 2024 and 2023 (in thousands):December 31,20242023Acquired in-place leases$305,144$461,613Deferred compensation plan47,72740,365Deferred financing costs â€“ unsecured senior line of credit49,056(1)30,897Deposits21,76825,863Furniture, fixtures, equipment, and software39,55826,560Net investment in direct financing lease41,50340,097Notes receivable120,546(2)15,841Operating lease right-of-use assets764,472(3)516,452Other assets96,69088,453Prepaid expenses33,56730,969Property, plant, and equipment141,275144,784Total$1,661,306$1,421,894(1)Increase is primarily due to the amendment and restatement of our unsecured senior line of credit to extend the maturity date from JanuaryÂ 22, 2028 to JanuaryÂ 22, 2030, which was completed in September 2024. Refer to Note 10 â€“ â€œSecured and unsecured senior debtâ€ to our consolidated financial statements for additional information.(2)Increase is attributable to the seller financing provided in December 2024 to the buyers of our real estate assets. Refer to "Notes receivableâ€ below for additional information.(3)Includes the operating lease right-of-use asset related to an amendment executed in July 2024 to our existing ground lease agreement at the Alexandria Technology SquareÂ® Megacampus. Refer to â€œLeases in which we are the lesseeâ€ in Note 5 â€“ â€œLeasesâ€ to our consolidated financial statements for additional information.Notes receivableOur notes receivable as of DecemberÂ 31, 2024 consisted of the following (dollars in thousands):Â Notes ReceivableEffective Interest RateMaturity DateBalanceSecured by real estate assets in San Diego8.6%7/5/29$103,427Other17,356Less: provision for expected credit losses(237)Notes receivable$120,546Our notes receivable represent held-to-maturity debt securities carried at amortized costs and are generally secured by real estate. Under the current expected credit losses accounting standard, we are required to estimate and, if necessary, recognize expected credit losses related to these notes. We do not have a history of losses on such securities; therefore, we utilize available information on historical losses for the commercial real estate industry. We determine expected credit losses for our notes receivable using historical industry losses and considering loan-specific information, including credit ratings of the borrowers, estimated fair values of underlying real estate assets, loan-to-value ratios, the presence of guarantors, and/or other available information. During the three months ended DecemberÂ 31, 2024, we recognized a provision for expected credit losses of $237 thousand related to our notes receivable, reducing the notes receivable balance in our consolidated balance sheet and other income in our consolidated statement of operations accordingly. This provision will be reevaluated periodically, with any necessary adjustments recognized in the corresponding period. F-419.FAIR VALUE MEASUREMENTSWe provide fair value information about all financial instruments for which it is practicable to estimate fair value. We measure and disclose the estimated fair value of financial assets and liabilities by utilizing a fair value hierarchy that distinguishes between data obtained from sources independent of the reporting entity and the reporting entityâ€™s own assumptions about market participant assumptions. This hierarchy consists of three broad levels, as follows: (i)Â quoted prices in active markets for identical assets or liabilities (Level 1), (ii)Â significant other observable inputs (Level 2), and (iii)Â significant unobservable inputs (Level 3).Â Significant other observable inputs can include quoted prices for similar assets or liabilities in active markets, as well as inputs that are observable for the asset or liability, such as interest rates, foreign exchange rates, and yield curves. Significant unobservable inputs are typically based on an entityâ€™s own assumptions, since there is little, if any, related market activity. In instances in which the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value

measurement falls is based on the lowest level of input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Assets and liabilities measured at fair value on a recurring basisThe following table sets forth the assets that we measure at fair value on a recurring basis by level in the fair value hierarchy (in thousands). There were no liabilities measured at fair value on a recurring basis as of December 31, 2024 and 2023. There were no transfers of assets measured at fair value on a recurring basis to or from Level 3 in the fair value hierarchy during the year ended DecemberÂ 31,Â 2024.Fair Value Measurement UsingDescriptionTotalQuotedÂ PricesÂ inActiveÂ MarketsforÂ Identical Assets(Level 1)SignificantOtherObservable Inputs(Level 2)SignificantUnobservableInputs(Level 3)Investments in publicly traded companies:As of December 31, 2024$105,667$105,667$â€”$â€”As of December 31, 2023$159,566$159,566$â€”$â€”Our investments in publicly traded companies represent investments with readily determinable fair values, and are carried at fair value, with changes in fair value classified in investment income (loss) in our consolidated financial statements. We also hold investments in privately held entities, which consist of (i)Â investments that report NAV and (ii) investments that do not report NAV, as further described below.Our investments in privately held entities that report NAV, such as our privately held investments in limited partnerships, are carried at fair value using NAV as a practical expedient, with changes in fair value classified in net income. As of December 31, 2024 and 2023, the carrying values of investments in privately held entities that report NAV aggregated $609.9Â million and $671.5Â million, respectively. These investments are excluded from the fair value hierarchy above as required by the fair value accounting standard. We estimate the fair value of each of our investments in limited partnerships based on the most recent NAV reported by each limited partnership. As a result, the determination of fair values of our investments in privately held entities that report NAV generally does not involve significant estimates, assumptions, or judgments.F-429.FAIR VALUE MEASUREMENTS (continued)Assets and liabilities measured at fair value on a nonrecurring basisThe following table sets forth the assets measured at fair value on a nonrecurring basis by level within the fair value hierarchy as of December 31, 2024 and 2023 (in thousands). Fair Value Measurement UsingDescription Carrying AmountQuotedÂ PricesÂ inActiveÂ MarketsforÂ Identical Assets(Level 1)SignificantOtherObservable Inputs(Level 2)SignificantUnobservableInputs(Level 3)Real estate assets held for sale with carrying values adjusted to fair value less costs to sell:As of December 31, 2024$322,662(1)$â€”$â€”$322,662(2)As of December 31, 2023$133,885(1)$â€”$â€”$133,885(2)Investments in privately held entities that do not report NAV:As of December 31, 2024$184,236$â€”$174,737(3)$9,499(4)As of December 31, 2023$188,689$â€”$174,268(3)$14,421(4)(1)These amounts are included in the total balances of our net assets classified as held for sale aggregating $371.3Â million and $191.4Â million as of DecemberÂ 31, 2024 and 2023, respectively, disclosed in Note 3 â€“ â€œInvestments in real estateâ€ and represent assets held for sale as of DecemberÂ 31, 2024 and 2023, respectively, for which impairments were recognized. (2)These amounts represent the aggregate carrying amounts of assets held for sale after adjustments to their respective fair values less costs to sell based on executed purchase and sale agreements, letters of intent, or valuations provided by third-party real estate brokers. (3)These amounts represent the total carrying amounts of our equity investments in privately held entities with observable price changes, which are included in the investments balances of $1.5 billion and $1.4 billion in our consolidated balance sheets as of DecemberÂ 31, 2024 and 2023, respectively, disclosed in Note 7 â€“ â€œInvestmentsâ€ to our consolidated financial statements.(4)These amounts are included in the investments in privately held entities without observable price changes balances aggregating $400.5 million and $368.7 million as ofÂ DecemberÂ 31, 2024 and 2023, respectively, disclosed in Note 7 â€“ â€œInvestmentsâ€ to our consolidated financial statements. The aforementioned balances represent the carrying amounts of investments in privately held entities that do not report NAV for which impairments have been recognized in accordance with the measurement alternative guidance described in â€œInvestmentsâ€ in Note 2 â€“ â€œSummary of significant accounting policiesâ€ to our consolidated financial statements.Real estate assets classified as held for sale measured at fair value less costs to sellOur real estate assets classified as held for sale and measured at fair value less costs to sell are presented in the table above. These properties are subsets of our total real estate assets classified as held for sale as of DecemberÂ 31, 2024 and 2023, respectively. The fair values for these real estate assets were estimated based on executed purchase and sale agreements, letters of intent, or valuations provided by third-party real estate brokers. Refer to â€œInvestments in real estateâ€ in Note 2 â€“ â€œSummary of significant accounting policies,â€ and â€œSales of real estate assets and impairment chargesâ€ within Note 3 â€“ â€œInvestments in real estateâ€ to our consolidated financial statements for additional information.Investments in privately held entities that do not report NAVOur investments in privately held entities that do not report NAV are measured at cost, adjusted for observable price changes and impairments, with changes recognized in net income (loss). These investments are adjusted based on the observable price changes in orderly transactions for the identical or similar investment of the same issuer. Further adjustments are not made until another observable transaction occurs. Therefore, the determination of fair values of our investments in privately held entities that do not report NAV does not involve significant estimates and assumptions or subjective and complex judgments. We also subject our investments in privately held entities that do not report NAV to a qualitative assessment for indicators of impairment. If indicators of impairment are present, we are required to estimate the investmentâ€™s fair value and immediately recognize an impairment charge in an amount equal to the investmentâ€™s carrying value in excess of its estimated fair value. The estimates of fair value typically incorporate valuation techniques that include an income approach reflecting a discounted cash flow analysis, and a market approach that includes a comparative analysis of acquisition multiples and pricing multiples generated by market participants. In certain instances, we may use multiple valuation techniques for a particular investment and estimate its fair value based on an average of multiple valuation results.Refer to Note 7 â€“ â€œInvestmentsâ€ to our consolidated financial statements for additional information.F-439.FAIR VALUE MEASUREMENTS (continued)Assets and liabilities not measured at fair value in the statement of financial position but for which the fair value is disclosedThe fair values of our secured notes payable and unsecured senior notes payable, and the amounts outstanding on our unsecured senior line of credit and commercial paper program, were estimated using widely accepted valuation techniques, including discounted cash flow analyses using significant other observable inputs such as available market information on discount and borrowing rates with similar terms, maturities, and credit ratings. Because the valuations of our financial instruments are based on these types of estimates, the actual fair value of our financial instruments may differ materially if our estimates do not prove to be accurate. Additionally, the use of different market assumptions or estimation methods may have a material effect on the estimated fair value amounts.As of December 31, 2024 and 2023, the book and estimated fair values of our secured notes payable and unsecured senior notes payable and the amounts outstanding under our unsecured senior line of credit and commercial paper program, including the level within the fair value hierarchy for which the estimates were derived, were as follows (in thousands):December 31, 2024BookÂ ValueFair Value HierarchyEstimated FairÂ ValueQuotedÂ PricesÂ inActiveÂ MarketsforÂ Identical Assets(Level 1)SignificantOtherObservable Inputs(Level 2)SignificantUnobservableInputs(Level 3)Liabilities:Secured notes payable$149,909$â€”$149,413$â€”$149,413Unsecured senior notes payable$12,094,465$â€”$10,472,993$â€”$10,472,993Unsecured senior line of credit$â€”$â€”$â€”$â€”Commercial paper program$â€”$â€”$â€”$â€”$â€”December 31, 2023BookÂ ValueFair Value HierarchyEstimated FairÂ ValueQuotedÂ PricesÂ inActiveÂ MarketsforÂ Identical Assets(Level 1)SignificantOtherObservable Inputs(Level 2)SignificantUnobservableInputs(Level 3)Liabilities:Secured notes payable$119,662$â€”$118,660$â€”$118,660Unsecured senior notes payable$11,096,028$â€”$9,708,930$â€”$9,708,930Unsecured senior line of credit$â€”$â€”$â€”$â€”Commercial paper program$99,952$â€”$99,915$â€”$99,915The carrying values of cash and cash equivalents, restricted cash, tenant receivables, deposits, notes receivable, accounts payable, accrued expenses, and other short-term liabilities approximate their fair value. F-4410.SECURED AND UNSECURED SENIOR DEBTThe following table summarizes our outstanding indebtedness and respective principal payments remaining as of DecemberÂ 31, 2024 (dollars in thousands):StatedÂ RateInterest Rate(1)Maturity Date(2)Principal Payments Remaining for the Periods Ending December 31,Unamortized (Deferred Financing Cost), (Discount) PremiumDebt2025202620272028 2029ThereafterPrincipalTotalSecured notes payableGreater Boston(3)SOFR+2.70%7.52%11/19/26$â€”$149,594$â€”$â€”$â€”$149,594(272)149,322San Francisco Bay Area6.50%6.507/1/3634363841444945 87â€”587Secured debt weighted-average interest rate/subtotal7.5134149,630384144394150,181(272)149,909Unsecured senior line of credit and commercial paper program(4)(4)N/A(4)1/22/30(4)â€”â€”â€”â€”â€”â€”â€”â€”Unsecured senior notes payable3.45%3.624/30/25600,000â€”â€”â€”â€”600,000(296)599,704Unsecured senior notes payable4.30%4.501/15/26â€”300,000â€”â€”â€”â€”300,000(532)299,468Unsecured senior notes payable3.80%3.964/15/26â€”350,000â€”â€”â€”350,000(653)349,347Unsecured senior notes payable3.95%4.131/15/27â€”â€”350,000â€”â€”â€”350,000(1,067)348,933Unsecured senior notes payable3.95%4.071/15/28â€”â€”â€”425,000â€”â€”425,000(1,312)423,688Unsecured senior notes payable4.50%4.607/30/29â€”â€”â€”â€”300,000â€”300,000(1,027)298,973Unsecured senior notes payable2.75%2.8712/15/29â€”â€”â€”â€”400,000â€”400,000(2,064)397,936Unsecured senior notes payable4.70%4.817/1/30â€”â€”â€”â€”â€”450,000450,000(2,057)447,943Unsecured senior notes payable4.90%5.0512/15/30â€”â€”â€”â€”â€”700,000700,000(4,730)695,270Unsecured senior notes payable3.375%3.488/15/31â€”â€”â€”â€”â€”750,000750,000(4,348)745,652Unsecured senior notes payable2.00%2.125/18/32â€”â€”â€”â€”â€”900,000900,000(6,967)893,033Unsecured senior notes payable1.875%1.972/1/33â€”â€”â€”â€”â€”1,000,0001,000,000(7,109)992,891Unsecured senior notes payable2.95%3.073/15/34â€”â€”â€”â€”â€”800,000800,000(7,236)792,764Unsecured senior notes payable4.75%4.884/15/35â€”â€”â€”â€”â€”500,000500,000(4,958)495,042Unsecured senior notes payable5.25%5.385/15/36â€”â€”â€”â€”400,000400,000(4,109)395,891Unsecured senior notes payable4.85%4.934/15/49â€”â€”â€”â€”â€”300,000300,000(2,872)297,128Unsecured senior notes payable4.00%3.912/1/50â€”â€”â€”â€”700,000700,000(9,985709,985Unsecured senior notes payable3.00%3.085/18/51â€”â€”â€”â€”â€”850,000850,000(11,227)838,773Unsecured senior notes payable3.55%3.633/15/52â€”â€”â€”â€”â€”1,000,0001,000,000(13,673)986,327Unsecured senior notes payable5.15%5.264/15/53â€”â€”â€”â€”500,000500,000(7,592)492,408Unsecured senior notes payable5.625%5.715/15/54â€”â€”â€”â€”600,000600,000(6,691)593,309Unsecured debt weighted-average interest rate/subtotal3.81600,000650,000350,000425,000700,0009,450,00012,175,000(80,535)12,094,465Weighted-average interest rate/total 3.86%$600,034$799,630$350,038$425,041$700,044$9,450,394$12,325,181$(80,807)$12,244,374(1)Represents the weighted-average interest rate as of the end of the applicable period, including amortization of loan fees, amortization of debt premiums (discounts), and other bank fees.(2)Reflects any extension options that we control.(3)Represents a secured construction loan held by our consolidated real estate joint venture for 99 Coolidge Avenue, of which we own a 75.0% interest. As of DecemberÂ 31, 2024, this joint venture has $45.7 million available under existing lender commitments. The interest rate shall be reduced from SOFR+2.70% to SOFR+2.10% over time upon the completion of certain leasing, construction, and financial covenant milestones. During the three months ended DecemberÂ 31, 2024, we extended the maturity date for a secured construction loan held by our consolidated real estate joint venture at 99 Coolidge Avenue to NovemberÂ 19, 2025. We have a one-year option to extend the maturity date to NovemberÂ 19, 2026, subject to certain conditions.(4)Refer to â€œ$5.0 billion unsecured senior line of creditâ€ and â€œ$2.5 billion commercial paper programâ€ on the following page.F-4510.SECURED AND UNSECURED SENIOR DEBT (continued)The following table summarizes our secured and unsecured senior debt and amounts outstanding under our unsecured senior line of credit and commercial paper program as of December 31, 2024 (dollars in thousands):Fixed-Rate DebtVariable-Rate DebtWeighted-AverageInterest Remaining Term(in years)TotalPercentage Rate(1)Secured notes payable$587$149,322$149,9091.2%7.51%1.9Unsecured senior notes payable12,094,465â€”12,094,46598.83.8112.8Unsecured senior line of credit and commercial paper programâ€”â€”â€”(2)â€”N/A(2)5.1(3)Total/weighted average$12,095,052$149,322$12,244,374100.0%3.86%12.7(3)Percentage of total debt98.8%1.2%100%(1)Represents the weighted-average interest rate as of the end of the applicable period, including expense/income related to the amortization of loan fees, amortization of debt premiums (discounts), and other bank fees.(2)As of DecemberÂ 31, 2024, we had no outstanding balance on our unsecured senior line of credit and no commercial paper notes outstanding.(3)We calculate the weighted-average remaining term of our commercial paper notes by using the maturity date of our unsecured senior line of credit. Using the maturity date of our outstanding commercial paper notes, the consolidated weighted-average maturity of our debt is 12.7 years. The commercial paper notes sold during the year ended DecemberÂ 31,Â 2024 were issued at a weighted-average yield to maturity of 5.30% and had a weighted-average maturity term of 18 days.Unsecured senior notes payableIn February 2024, we issued $1.0 billion of unsecured senior notes payable with a weighted-average interest rate of 5.48% and a weighted-average maturity of 23.1 years. The unsecured senior notes consisted of $400.0 million of 5.25% unsecured senior notes due 2036 and $600.0 million of 5.625% unsecured senior notes due 2054.$5.0 billion unsecured senior line of creditAs of DecemberÂ 31, 2024, our unsecured senior line of credit had aggregate commitments of $5.0 billion and bore an interest rate of SOFR plus 0.855%. In addition to the cost of borrowing, the unsecured senior line of credit is subject to an annual facility fee of 0.145% based on the aggregate commitments outstanding. Based upon our ability to achieve certain annual sustainability metrics, the interest rate and facility fee rate are also subject to upward or downward adjustments of up to four basis points with respect to the interest rate and up to one basis point with respect to the facility fee rate.Based on certain sustainability metrics achieved in accordance with the terms of our unsecured senior line of credit agreement, the borrowing rate was reduced for a one-year period by two basis points to SOFR plus 0.855%, from SOFR plus 0.875%, and the facility fee was reduced by 0.5 basis point to 0.145% from 0.15%. As of DecemberÂ 31, 2024, we had no outstanding balance on our unsecured line of credit.In September 2024, we amended and restated our unsecured senior line of credit to, among other changes, extend the maturity date from JanuaryÂ 22, 2028 to JanuaryÂ 22, 2030, including extension options that we control.$2.5 billion commercial paper programOur commercial paper program provides us with the ability to issue up to $2.5 billion of commercial paper notes that bear interest at short-term fixed rates with a maturity of generally 30 days or less and a maximum maturity of 397 days from the date of issuance. Our commercial paper program is backed by our unsecured senior line of credit, and at all times we expect to retain a minimum undrawn amount of borrowing capacity under our unsecured senior line of credit equal to any outstanding notes issued under our commercial paper program. We use the net proceeds from the issuances of the notes for general working capital and other general corporate purposes. General corporate purposes may include, but are not limited to, the repayment of other debt and selective development, redevelopment, or acquisition of properties. During the year ended DecemberÂ 31,Â 2024, the commercial paper notes were issued at a weighted-average yield to maturity of 5.30% and had a weighted-average maturity term of 18 days. As of DecemberÂ 31, 2024, we had no outstanding balance on our commercial paper program.F-4610.SECURED AND UNSECURED SENIOR DEBT (continued)Interest expenseThe following table summarizes interest expense for the years ended DecemberÂ 31, 2024, 2023, and 2022 (in thousands):Year Ended DecemberÂ 31,202420232022Interest incurred$516,799$438,182$372,848Capitalized interest(330,961)(363,978)(278,645)Interest expense$185,838$74,204$94,20311.ACCOUNTS PAYABLE, ACCRUED EXPENSES, AND OTHER LIABILITIESThe following table summarizes the components of accounts payable, accrued expenses, and other liabilities as of December 31, 2024 and 2023 (in thousands):December 31,20242023Accounts payable and accrued expenses$534,803$524,439Accrued construction500,890606,333Acquired below-market leases180,407322,040Conditional asset retirement obligations53,96853,083Deferred rent liabilities11,46115,183Operating lease liability507,127(1)382,883Unearned rent and tenant security deposits691,873548,529Other liabilities 173,822158,453Total$2,654,351$2,610,943(1)Balance as of December 31, 2024 includes a $135.0 million ground lease liability related to an amendment executed in July 2024 to our existing ground lease agreement at the Alexandria Technology SquareÂ® Megacampus. For additional information, refer to â€œLeases in which we are the lesseeâ€ in Note 5 â€“ â€œLeasesâ€ to our consolidated financial statements.As of December 31, 2024 and 2023, our conditional asset retirement obligations liability primarily consisted of the soil and groundwater remediation liabilities associated with certain of our properties. Some of our properties may contain asbestos or may be subjected to other hazardous or toxic substances, which, under certain conditions, requires remediation. We engage independent environmental consultants to conduct Phase I or similar environmental assessments at our properties. This type of assessment generally includes a site inspection, interviews, and a public records review; asbestos, lead-based paint, and mold surveys; subsurface sampling; and other testing. We recognize a liability for the fair value of a conditional asset retirement obligation (including asbestos) when the fair value of the liability can be reasonably estimated. In addition, environmental laws and regulations subject our tenants, and potentially us, to liability that may result from our tenantsâ€™ routine handling of hazardous substances and wastes as part of their operations at our properties. These assessments and investigations of our properties have not to date revealed any additional environmental liability we believe would have a material adverse effect on our business and financial statements or that would require additional disclosures or recognition in our consolidated financial statements. F-4712.EARNINGS PER SHAREWith respect to dividend rights, we have granted two types of restricted stock awards: (i) restricted stock awards with nonforfeitable rights to dividends and (ii) restricted stock awards with forfeitable rights to dividends. We account for unvested restricted stock awards (â€œRSAsâ€) that contain nonforfeitable rights to dividends as participating securities and include these securities in the computation of EPS using the two-class method. Under

the two-class method, we allocate net income (after amounts attributable to noncontrolling interests) to common stockholders and unvested RSAs with nonforfeitable rights to dividends by using the weighted-average shares of each class outstanding for quarter-to-date and year-to-date periods independently, based on their respective participation rights to dividends declared (or accumulated) and undistributed earnings.Unvested RSAs that contain forfeitable rights to dividends do not qualify as participating securities under the two-class method because the dividend rights are forfeited if the awards do not vest. As a result, undistributed earnings are not allocated to these awards prior to vesting, and these awards have no effect on the computation of basic EPS while unvested. Once these awards vest, they are included in the denominator of basic EPS, weighted for the portion of the reporting period they were vested. Prior to vesting, these awards are included in the denominator of diluted EPS if they are dilutive, which is determined using the treasury stock method. Under this method, incremental shares are calculated as the difference between the total unvested shares and the number of shares that could hypothetically be repurchased using the assumed proceeds (including unrecognized compensation cost related to these awards). These incremental shares are weighted for the portion of the reporting period they were unvested, and are included in the diluted EPS denominator only if their inclusion reduces EPS (i.e., if they are not antidilutive).In addition, from time to time, we enter into forward equity sales agreements, which are discussed in Note 15 â€“ â€œStockholdersâ€™ equityâ€ to our consolidated financial statements. We consider the potential dilution resulting from the forward equity sales agreements on the EPS calculations. At inception, the agreements do not have an effect on the computation of basic EPS as no shares are delivered until settlement. The common shares issued upon the settlement of the forward equity sales agreements, weighted for the period these common shares were outstanding, are included in the denominator of basic EPS. To determine the dilution resulting from the forward equity sales agreements during the period of time prior to settlement, we calculate the number of weighted-average shares outstanding â€“ diluted using the treasury stock method.The table below reconciles the numerators and denominators of the basic and diluted EPS computations for the years ended DecemberÂ 31, 2024, 2023, and 2022 (in thousands, except per share amounts):Year Ended December 31,202420232022Net income$510,733$280,994$670,701Net income attributable to noncontrolling interests(187,784)(177,355)(149,041)Net income attributable to unvested RSAs with nonforfeitable rights to dividends(13,394)(11,195)(8,392)Numerator for basic and diluted EPS â€“ net income attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholders$309,555$92,444$513,268Denominator for basic EPS â€“ weighted-average shares of common stock outstanding172,071170,909161,659Dilutive effect of unvested RSAs with forfeitable rights to dividendsâ€”â€”â€”Dilutive effect of forward equity sales agreementsâ€”â€”â€”Denominator for diluted EPS â€“ weighted-average shares of common stock outstanding172,071170,909161,659Net income per share attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholders:Basic$1.80$0.54$3.18Diluted$1.80$0.54$3.18F-4813. INCOME TAXESWe have elected to be taxed as a REIT, under the Code. We believe we have qualified and continue to qualify as a REIT. Under the Code, a REIT that distributes at least 90% of its REIT taxable income to its stockholders annually and meets certain other conditions is not subject to federal income taxes, but could be subject to certain state, local, and foreign taxes. We distribute 100% of our taxable income annually; therefore, a provision for federal income taxes is not required. We distributed all of our REIT taxable income in 2023 and 2022 and, as a result, did not incur federal income tax in those years on such income. For the year ended DecemberÂ 31, 2024, we expect to distribute all of our REIT taxable income and, as a result, do not expect to incur federal income tax. We expect to finalize our 2024 REIT taxable income when we file our 2024 federal income tax return in 2025.The income tax treatment of distributions and dividends declared on our common stock for the years ended DecemberÂ 31, 2024, 2023, and 2022 was as follows (unaudited):Â Year Ended DecemberÂ 31,Â 202420232022Ordinary income65.7%87.8%57.4%Return of capital1.6â€”â€“Capital gains at 25%13.90.28.1Capital gains at 20%18.812.034.5Total100.0%100.0%100.0%Dividends declared$5.19$4.96$4.72Beginning in 2018, the Tax Cuts and Jobs Act of 2017 added Section 199A to allow for a new tax deduction based on certain qualified business income. Section 199A provides eligible individual taxpayers a deduction of up to 20% of their qualified REIT dividends. This deduction applies to the portion of dividends classified as ordinary income in the table above.Â Our dividends declared in a given quarter are generally paid during the subsequent quarter. The taxability information presented above for our dividends paid in 2024 is based upon managementâ€™s estimate. Our federal tax return for 2024 is due on or before October 15, 2025, assuming we file for an extension of the due date. Our federal tax returns for previous tax years have not been examined by the IRS. Consequently, the taxability of distributions and dividends is subject to change.In addition to our REIT tax returns, we file federal, state, and local tax returns for our subsidiaries. We file with jurisdictions located in the U.S., Canada, China,Â and other international locations and may be subject to audits, assessments, or other actions by local taxing authorities. We recognize tax benefits of uncertain tax positions only if it is more likely than not that the tax position will be sustained, based solely on its technical merits, with the taxing authority having full knowledge of all relevant information. The measurement of a tax benefit for an uncertain tax position that meets the â€œmore likely than notâ€ threshold is based on a cumulative probability model under which the largest amount of tax benefit recognized is the amount with a greater than 50% likelihood of being realized upon ultimate settlement with the taxing authority that has full knowledge of all relevant information.As of December 31, 2024, there were no material unrecognized tax benefits. We do not anticipate a significant change to the total amount of unrecognized tax benefits within the next 12 months. Interest expense and penalties, if any, are recognized in the first period during which the interest or penalties begin accruing, according to the provisions of the relevant tax law at the applicable statutory rate of interest. We did not incur any significant tax-related interest expense or penalties for the years ended DecemberÂ 31, 2024, 2023, and 2022.F-4913. INCOME TAXES (continued)The following reconciles net income (determined in accordance with GAAP) to taxable income as filed with the IRS for the years ended DecemberÂ 31, 2023 and 2022 (in thousands and unaudited):Year Ended December 31,20232022Net income$280,994$670,701Net income attributable to noncontrolling interests(177,355)(149,041)Book/tax differences:Rental revenue recognition134,778(6,824)Depreciation and amortization331,322225,319Share-based compensation73,32045,656Interest expense(126,756)(104,519)Sales of property7,784(330,820)Impairments80,13426,322Non-real estate investments loss209,092369,021Other15,46310,653Taxable income before dividend deduction828,776756,468Dividend deduction necessary to eliminate taxable income(1)(828,776)(756,468)Estimated income subject to federal income tax$â€”$â€”(1)Total common stock dividend distributions paid were approximately $847.5 million and $757.7 million during the years ended DecemberÂ 31, 2023 and 2022, respectively.14.COMMITMENTS AND CONTINGENCIESEmployee retirement savings planWe have a retirement savings plan pursuant to Section 401(k) of the Code whereby our employees may contribute a portion of their compensation to their respective retirement accounts in an amount not to exceed the maximum allowed under the Code. In addition to employee contributions, we have elected to provide company discretionary profit-sharing contributions (subject to statutory limitations), which amounted to approximately $7.8 million, $8.6 million, and $8.7 million for the years ended DecemberÂ 31, 2024, 2023, and 2022, respectively. Employees who participate in the plan are immediately vested in their contributions and in the contributions made on their behalf by the Company.Concentration of credit riskWe maintain our cash and cash equivalents at insured financial institutions. The combined account balances at each institution periodically exceed the FDIC insurance coverage of $250,000, and, as a result, there is a concentration of credit risk related to amounts in excess of FDIC insurance coverage. We have not experienced any losses to date on our invested cash.Our rental revenue is generated by a diverse array of many tenants. As of DecemberÂ 31, 2024, we had over 1,000 leases. The inability of any single tenant to make its lease payments is unlikely to have a severe or financially disruptive effect on our operations. CommitmentsAs of DecemberÂ 31, 2024, remaining aggregate costs under contract for the construction of properties undergoing development, redevelopment, and improvements under the terms of leases approximated $1.0 billion. We expect payments for these obligations to occur over one to three years, subject to capital planning adjustments from time to time. We may have the ability to cease the construction of certain projects, which would result in the reduction of our commitments. In addition, we have letters of credit and performance obligations aggregating $29.5Â million.We are committed to funding approximately $399.2 million related to our non-real estate investments. These funding commitments are primarily associated with our investments in privately held entities that report NAV and expire at various dates over the next 12 years, with a weighted-average expiration of 8.2 years as of December 31, 2024. As of DecemberÂ 31, 2024, the second installment payment related to the amendment of our existing ground lease agreement at the Alexandria Technology SquareÂ® Megacampus aggregating $135.0Â million remained outstanding and was paid on JanuaryÂ 14, 2025. Refer to â€œOperating lease agreementsâ€ in Note 5 â€“ â€œLeasesâ€ to our consolidated financial statements for additional information. F-5015.STOCKHOLDERSâ€™ EQUITYCommon equity transactionsCommon stock repurchase program On DecemberÂ 9, 2024, we announced that our Board of Directors authorized a common stock repurchase program under which we may repurchase up to $500.0 million of our common stock, until DecemberÂ 31, 2025 in the open market, in privately negotiated transactions, or otherwise. Stock repurchases are expected to be funded with net cash provided by operating activities after dividends and proceeds from dispositions and sales of partial interests.In December 2024, we repurchased 496,276 shares of common stock under this repurchase program at an average price per share of $100.95. As of DecemberÂ 31, 2024, the approximate value of shares that may yet be purchased under this program was $449.9 million. From JanuaryÂ 1, 2025 through JanuaryÂ 27, 2025, we repurchased 1.5 million shares of additional common stock under this repurchase program at an average price per share of $97.26. As of the date of this report, the approximate value of shares authorized and remaining under this program was $299.9 million. ATM common stock offering programIn February 2024, we entered into a new ATM common stock offering program that allows us to sell up to an aggregate of $1.5Â billion of our common stock. During the three months ended June 30, 2024, we entered into new forward equity sales agreements aggregating $28Â million to sell 230 thousand shares of common stock under our ATM program at an average price per share of $122.32 (before underwriting discounts). During the three months ended December 31, 2024, we settled all outstanding forward equity sales agreements by issuing 230Â thousand shares of common stock at an average price per share of $120.93 and received net proceeds of $27.8 million, before offering costs. As of DecemberÂ 31, 2024, the remaining aggregate amount available under our ATM program for future sales of common stock was $1.47 billion.Accumulated other comprehensive lossThe change in accumulated other comprehensive loss attributable to Alexandria Real Estate Equities, Inc.â€™s stockholders during the year ended DecemberÂ 31,Â 2024 was entirely due to net unrealized losses of $30.4 million on foreign currency translation related to our operations primarily in Canada.Common stock, preferred stock, and excess stock authorizationsOur charter authorizes the issuance of 400.0 million shares of common stock, of which 172.2 million shares were issued and outstanding as of DecemberÂ 31, 2024. Our charter also authorizes the issuance of up to 100.0 million shares of preferred stock, none of which were issued and outstanding as of DecemberÂ 31, 2024. In addition, 200.0 million shares of â€œexcess stockâ€ (as defined in our charter) are authorized, none of which were issued and outstanding as of DecemberÂ 31, 2024.F-5116.SHARE-BASED COMPENSATIONStock award and incentive planFor the purpose of attracting and retaining the highest-quality personnel, providing for additional incentives, and promoting the success of our Company, we generally issue share-based compensation in the form of restricted stock, pursuant to our stock award and incentive plan. We have not granted any options since 2002. Each restricted share issued reduced our share reserve by one share (1:1 ratio). As of December 31, 2024, there were 4,665,494 shares reserved for the granting of future stock-based awards under our stock award and incentive plan.In addition, our stock award and incentive plan permits us to issue share awards to our employees, non-employees, and non-employee directors. A share award is an award of common stock that (i) may be fully vested upon issuance or (ii) may be subject to the risk of forfeiture under Section 83 of the Code. Shares issued generally vest over a four-year period from the date of issuance, and the sale of the shares is restricted prior to the date of vesting. Certain restricted share awards are also subject to an additional one-year holding period after vesting. The unearned portion of time-based share awards is amortized as share-based compensation expense on a straight-line basis over the vesting period. Certain restricted share awards are subject to vesting based upon the satisfaction of levels of performance or market conditions. Failure to satisfy the threshold performance conditions will result in the forfeiture of shares and in a reversal of previously recognized share-based compensation expense. Failure to satisfy the market condition results in the forfeiture of shares but does not result in a reversal of previously recognized share-based compensation expense, provided that the requisite service has been rendered. Forfeiture of time-based, performance-based, or market-based awards due to the failure to meet the service requirement results in the reversal of previously recognized share-based compensation expense. The following is a summary of the stock awards activity under our equity incentive plan and related information for the years ended DecemberÂ 31, 2024, 2023, and 2022 (dollars in thousands, except per share information):Number of Share AwardsWeighted-Average Grant Date Fair Value per ShareOutstanding at DecemberÂ 31, 20211,823,460$150.89Granted1,032,731$141.58Vested(749,101)$146.25Forfeited(19,569)$160.83Outstanding at DecemberÂ 31, 20222,087,521$149.96Granted1,522,058$108.22Vested(798,729)$149.41Forfeited(56,689)$104.65Outstanding at DecemberÂ 31, 20232,754,161$127.34Granted615,192$102.96Vested(951,195)$136.09Forfeited(180,253)$109.63Outstanding at DecemberÂ 31, 20242,237,905$118.34Year Ended December 31,202420232022Total grant date fair value of stock awards vested$129,449$119,335$109,557Total gross compensation recognized for stock awards$118,439$139,675$104,424Capitalized stock compensation$58,805$56,817$46,684Certain restricted stock awards granted during 2024, 2023, and 2022 are subject to performance and market conditions. The grant date fair value of these awards is determined using a Monte Carlo simulation pricing model using the following assumptions for 2024, 2023, and 2022, respectively: (i) expected term of 3.0 years, 3.0 years, and 2.8 years (equal to the remaining performance measurement period at the grant date), (ii) volatility of 28.7%, 32.0%, and 30.0% (approximating a blended average of implied and historical volatilities), (iii) dividend yield of 3.3%, 2.8%, and 2.5%, and (iv) risk-free rate of 4.18%, 4.22%, and 2.47%.As of December 31, 2024, there was $177.2 million of unrecognized compensation related to unvested share awards under the equity incentive plan, which is expected to be recognized over the next four years and has a weighted-average vesting period of approximately 20 months.F-5217.NONCONTROLLING INTERESTSNoncontrolling interests represent the third-party interests in certain entities in which we have a controlling interest. As of DecemberÂ 31, 2024, these entities owned 67 properties, which are included in our consolidated financial statements. Noncontrolling interests are adjusted for additional contributions and distributions, the proportionate share of the net earnings or losses, and other comprehensive income or loss. Distributions, profits, and losses related to these entities are allocated in accordance with the respective operating agreements. During the years ended DecemberÂ 31, 2024 and 2023, we distributed $256.7 million and $244.1Â million, respectively, to our consolidated real estate joint venture partners.Certain of our noncontrolling interests have the right to require us to redeem their ownership interests in the respective entities. We classify these ownership interests in the entities as redeemable noncontrolling interests outside of total equity in our consolidated balance sheets. Redeemable noncontrolling interests are adjusted for additional contributions and distributions, the proportionate share of the net earnings or losses, and other comprehensive income or loss. If the amount of a redeemable noncontrolling interest is less than the maximum redemption value at the balance sheet date, such amount is adjusted to the maximum redemption value. Subsequent declines in the redemption value are recognized only to the extent that previous increases have been recognized. Refer to NoteÂ 4Â â€“ â€œConsolidated and unconsolidated real estate joint venturesâ€ to our consolidated financial statements for additional information. 18.SEGMENT INFORMATION We are a life science real estate investment trust focused on developing, redeveloping, and operating properties that provide space for lease to tenants primarily in the life science industry. Our properties are leased predominantly through triple-net lease agreements and share key characteristics, including generic and reusable improvements, consistent lease structures, and business strategy. All properties are located within North America, predominantly in the U.S., and operate within a comparable regulatory environment. Our foreign operations, located in Canada, represent approximately 1% of our total revenues and total assets.Operating segmentsIn 2024, our Chief Operating Decision Maker (â€œCODMâ€), represented by our Executive Chairman and our Chief Executive Officer, revised their review approach from evaluating operating results at the individual property level to evaluating operating results at the geographic market level to assess performance and allocate resources. This change reflects the growth and evolving structure of our organization, as well as targeted initiatives implemented to streamline our business processes and enhance operational efficiencies. We note that the recent accounting standard update on segment reporting, which became effective for us on January 1, 2024, had no impact on the reassessment of our operating segments, as it does not change the principles for determining operating segments or aggregation under ASC 280. Instead, our change was driven by organizational developments, as described below.As a result, beginning in 2024, our operating segments aligned with our markets, including Greater Boston, San Francisco Bay Area, San Diego, and Seattle, among others. The transition from a property-level to a market-level review of operating results was driven by the following key factors:â€¢Organizational growth and complexity. As our portfolio expanded, regular reviews of individual property-level operating resultsÂ became increasingly granular and operationally inefficient for the CODM. Shifting to a market-level review allowed for a more strategic focus on key performance drivers and resource allocation priorities. â€¢Streamlining business processes and enhancing efficiencies. We have implemented significant organizational initiatives to improve efficiency and reduce costs. These initiatives included upgrading systems, improving processes, integrating smarter technology, and optimizing workflows to enhance operating effectiveness. â€¢Personnel-related changes. Reallocation and consolidation of roles and responsibilities, reduction in headcount, including retirement of certain executives, and elimination of redundancies across the company.As a result of these measures, starting in 2024, regular market performance updates are now provided directly to the CODM. These updates include each marketâ€™s net operating income (â€œNOIâ€), which serves as the profit or loss measure

used by the CODM for performance assessment and resource allocation. NOI provides useful information regarding performance of each market as it reflects income and expenses incurred in connection with real estate operations in each market. This metric enables the CODM to evaluate the profitability and performance of each market on a consistent and comparable basis, supporting decisions on capital resource allocation, including in connection with development, redevelopment, acquisition, and disposition activities in each market. Evaluation of economic similarity and aggregation of operating segmentsIn accordance with the segment reporting accounting standard, we evaluated the economic similarity of our operating segments. Seven of our nine operating segments exhibit consistent long-term economic characteristics, including similar historical long-term NOI margins, which are also expected to remain similar in the future. Additionally, these markets share similar operational characteristics, including nature of services provided (i.e., leasing, operating, developing, and redeveloping life science properties), tenant base (i.e., a variety of tenants involved in the life science industry), methods of operation (i.e., consistent lease structures, property management practices, and business strategies), nature of the regulatory environment (consistent across North America, F-5318.SEGMENT INFORMATION (continued)where all of our operating segments are located). Given these shared economic characteristics, we have aggregated our seven operating segments into one reportable segment for segment reporting purposes. Two of our operating segments did not meet the aggregation criteria, and individually did not meet the quantitative thresholds to qualify as reportable segments. Therefore, these operating segments are included in the â€œall otherâ€ category in the tables below. The following table presents the reportable segment profit or loss measure â€” net operating income. Year Ended December 31,(in thousands)202420232022Reportable segment revenues:Revenues from external customers$2,897,524$2,685,027$2,443,865Other income30,02821,40810,214Reportable segment total revenues2,927,5522,706,4352,454,079Reportable segment total rental operating expenses(831,258)(763,700)(695,226)Reportable segment net operating income (reportable segment profit or loss)$2,096,294$1,942,735$1,758,853Significant expenses included in the reportable segment profit or loss measure (i.e., net operating income) are represented by the reportable segment total rental operating expenses and are disclosed in the table above. These expenses primarily include property taxes, utilities, repairs and maintenance, engineering, janitorial personnel, and other costs. Presented below are reconciliations of the reportable segment total revenues to the consolidated revenues, the reportable segment total rental operating expenses to consolidated rental operations, the reportable segment NOI to the consolidated net income, and the reportable segment investments in real estate assets to the consolidated investments in real estate assets:Year Ended December 31,(in thousands)2024202320222Reconciliation of reportable segment revenues to consolidated total revenues:Reportable segment total revenues$2,927,552$2,706,435$2,454,079All other revenues188,842179,264134,883Consolidated revenues$3,116,394$2,885,699$2,588,962Reconciliation of reportable segment total rental operating expenses to consolidated rental operations:Reportable segment total rental operating expenses$(831,258)$(763,700)$(695,226)All other rental operating expenses(78,007)(95,480)(87,927)Consolidated rental operations$(909,265)$(859,180)$(783,153)Reconciliation of reportable segment net operating income to consolidated net income:Reportable segment net operating income (reportable segment profit or loss)$2,096,294$1,942,735$1,758,853All other revenues188,842179,264134,883All other rental operating expenses(78,007)(95,480)(87,927)Other items not allocated to segments:General and administrative(168,359)(199,354)(177,278)Interest expense(185,838)(74,204)(94,203)Depreciation and amortization(1,202,380)(1,093,473)(1,002,146)Impairment of real estate(223,068)(461,114)(64,969)Loss on early extinguishment of debtâ€”â€”(3,317)Equity in earnings of unconsolidated real estate joint ventures7,059980645Investment loss(53,122)(195,397)(331,758)Gain on sale of real estate129,312277,037537,918Consolidated net income$510,733$280,994$670,701As of December 31,(in thousands)20242023Reconciliation of reportable segment assets to consolidated investments in real estate assets Reportable segment investments in real estate$30,393,144$29,810,981All other investments in real estate1,716,8951,822,530Consolidated investments in real estate$32,110,039$31,633,511 F-5419.SUBSEQUENT EVENTSGround lease payment in January 2025In January 2025, pursuant to an amendment executed in July 2024 to our existing ground lease agreement at the Alexandria Technology SquareÂ® Megacampus, we made the second and final installment payment aggregating $135.0 million related to our rent obligation for the extended lease term. For additional information, refer to Note 5 â€” â€œLeasesâ€ to our consolidated financial statements.Common stock repurchase programFrom JanuaryÂ 1, 2025 through JanuaryÂ 27, 2025, we repurchased 1.5 million shares of common stock under this repurchase program at an average price per share of $97.26. As of the date of this report, the approximate value of shares authorized and remaining under this program was $299.9 million. F-55SCHEDULE IIIAlexandria Real Estate Equities,Â Inc. and SubsidiariesSchedule IIIConsolidated Financial Statement Schedule of Real Estate and Accumulated DepreciationDecemberÂ 31, 2024 (Dollars in thousands)Initial CostsCosts Capitalized Subsequent to AcquisitionsTotal CostsPropertyMarketEncumbrancesLandBuildings & ImprovementsBuildings & ImprovementsLandBuildings & ImprovementsTotal(1)Accumulated Depreciation(2)Net Cost BasisDate of Construction(3)Date AcquiredAlexandria CenterÂ® at Kendall SquareGreater Boston$â€”$558,885$783,224$1,792,818$558,885$2,576,042$3,134,927$(465,409)$2,669,5181981 - 20232005 - 2022Alexandria CenterÂ® at One Kendall SquareGreater Bostonâ€”405,164576,2131,200,230405,1641,776,4432,181,607(289,414)1,892,1931985 - 20232016 - 2022Alexandria Technology SquareÂ®Greater Bostonâ€”â€”619,658305,387â€”925,045925,045(394,582)530,4632001 - 20122006The Arsenal on the CharlesGreater Bostonâ€”191,797354,611776,601191,7971,131,2121,323,009(116,965)1,206,0442000 - 20242019 - 2021480 Arsenal Way 446, 458, 500, and 550 Arsenal Street, and 99 Coolidge AvenueGreater Boston149,321164,65824,464431,701164,658456,165620,823(85,681)535,1421962 - 20232000 - 2022Alexandria CenterÂ® for Life Science â€“ FenwayGreater Bostonâ€”912,016617,552797,446912,0161,414,9982,327,014(91,870)2,235,1442019 - 20242021285, 299, 307, and 345 Dorchester AvenueGreater Bostonâ€”264,554â€”22,917264,55422,917287,471â€”287,471N/A20245, 10, and 15 Necco StreetGreater Bostonâ€”277,55455,897411,062277,554466,959744,513(19,786)724,7272019 - 20232019Alexandria CenterÂ® for Life Science â€“ WalthamGreater Bostonâ€”141,629513,901359,436141,629873,3371,014,966(30,015)984,9511999 - 20242020 - 202219, 215, 225, and 235 Presidential WayGreater Bostonâ€”32,136118,39129,01432,136147,405179,541(36,009)143,5321999 - 20012005 - 2022OtherGreater Bostonâ€”156,221187,20589,097156,221276,302432,523(5,331)427,192VariousVariousAlexandria CenterÂ® for Science and Technology â€“ Mission BaySan Franciscoâ€”213,014218,556703,020213,014921,5761,134,590(252,874)881,7162007 - 20142004 - 2017Alexandria Technology CenterÂ® â€“ GatewaySan Franciscoâ€”193,004364,078763,530193,0041,127,6081,320,612(209,196)1,111,4161984 - 20242002 - 2020Alexandria CenterÂ® for Life Science â€“ MillbraeSan Franciscoâ€”69,989â€”490,44969,989490,449560,438â€”560,438N/A2021 - 2022Alexandria CenterÂ® for Advanced Technologies â€“ South San FranciscoSan Franciscoâ€”59,199â€”565,67359,199565,673624,872(151,635)473,2372008 - 20192004 - 2005Alexandria CenterÂ® for Advanced Technologies â€“ TanforanSan Franciscoâ€”330,15451,14580,707330,154131,852462,006(17,465)444,5411971 - 20072021 - 2022Alexandria CenterÂ® for Life Science â€“ South San FranciscoSan Franciscoâ€”32,2451,287487,45232,245488,739520,984(167,608)353,3762012 - 20222002 - 2017500 Forbes BoulevardSan Franciscoâ€”35,59669,09123,74835,59692,839128,435(38,068)90,367200120007Alexandria CenterÂ® for Life Science â€“ San CarlosSan Franciscoâ€”433,63428,323759,478433,634787,8011,221,435(121,222)1,100,2131970 - 20222017 - 2021Alexandria Stanford Life Science DistrictSan Franciscoâ€”â€”599,401113,748â€”713,149713,149(117,277)595,8722002 - 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20241994 - 2021ARE Torrey RidgeSan Diegoâ€”22,124152,840109,16422,124262,004284,128(80,763)203,3652004 - 20212016ARE NautilusSan Diegoâ€”6,68427,600142,5696,684170,169176,853(77,155)99,6982009 - 20121994 - 1997One Alexandria NorthSan Diegoâ€”103,9371,35449,172103,93750,526154,463(1,359)153,1041980 - 19902020Campus Point by AlexandriaSan Diegoâ€”119,760395,527996,383119,7601,391,9101,511,670(245,906)1,265,7641989 - 20242010 - 20225200 Illumina WaySan Diegoâ€”39,05196,606200,12339,051296,729335,780(90,245)245,5352004 - 20172010962 5 Towne Centre DriveSan Diegoâ€”7,68613,74866,7037,68680,45188,137(31,002)57,13520182014SD Tech by AlexandriaSan Diegoâ€”76,820248,969532,37376,820781,342858,162(57,256)800,9062014 - 20222019 - 2020Sequence District by AlexandriaSan Diegoâ€”163,610281,38934,644163,610316,033479,643(27,741)451,9021997 - 20002020 - 2021Pacific Technology ParkSan Diegoâ€”96,79666,6605,03396,79671,693168,489(5,889)162,6001989 - 19912021Summers Ridge Science ParkSan Diegoâ€”21,154102,0464,81621,154106,862128,016(19,699)108,31720052018Scripps Science Park by AlexandriaSan Diegoâ€”35,42043,76785,25235,420129,019164,439(9,419)155,0202001 - 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20082004Alexandria CenterÂ® for Advanced Technologies â€“ Canyon ParkSeattleâ€”133,558206,37422,001133,558228,375361,933(22,391)339,5421985 - 20072021 - 2022Alexandria CenterÂ® for Advanced Technologies â€“ Monte Villa ParkwaySeattleâ€”52,46464,75389,54352,464154,296206,760(8,280)198,4801994 - 20242020F-57SCHEDULE III (continued)Initial CostsCosts Capitalized Subsequent to AcquisitionsTotal CostsPropertyMarketEncumbrancesLandBuildings & ImprovementsBuildings & ImprovementsLandBuildings & ImprovementsTotal(1)Accumulated Depreciation(2)Net Cost BasisDate of Construction(3)Date AcquiredOtherSeattle$â€”$108,900$931$34,311$108,900$35,242$144,142$(1,070)$143,072VariousVariousAlexandria CenterÂ® for Life Science â€“ Shady GroveMarylandâ€”85,365253,567770,70985,3651,024,2761,109,641(177,208)932,4331998 - 20242004 - 20211330 Piccard DriveMarylandâ€”2,80011,53338,4042,80049,93752,737(26,693)26,044200519971405 Research BoulevardMarylandâ€”89921,94616,05689938,00238,901(20,386)18,515200619971500 and 1550 East Gude DriveMarylandâ€”1,5237,73110,7131,52318,44419,967(12,754)7,2131995 - 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(2)The depreciable life is up to 40 years for buildings and building improvements, up to 20 years for land improvements, and the term of the respective lease for tenant improvements.(3)Represents the later of the date of original construction or the date of the latest renovation.F-59SCHEDULE III (continued)Alexandria Real Estate Equities,Â Inc.Consolidated Financial Statement Schedule of Rental Properties and Accumulated DepreciationDecemberÂ 31, 2024(Dollars in thousands)A summary of activity of consolidated investments in real estate and accumulated depreciation is as follows:DecemberÂ 31,Real Estate202420232022Balance at beginning of period$36,618,530$34,299,503$28,751,910Acquisitions (including real estate, land, and joint venture consolidation)248,378296,6942,722,214Additions to real estate2,368,0863,107,6123,388,478Deductions (including dispositions and direct financing leases)(1,499,776)(1,085,279)(563,099)Balance at end of period$37,735,218$36,618,530$34,299,503DecemberÂ 31,Accumulated Depreciation202420232022Balance at beginning of period$4,985,019$4,354,063$3,771,241Depreciation expense on properties996,550841,893751,584Sale of properties(356,390)(210,937)(168,762)Balance at end of period$5,625,179$4,985,019$4,354,063 EX-4.49 2 a2024-ex449.htm EX-4.49 DocumentEXHIBIT 4.49DESCRIPTION OF REGISTRANTâ€™S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934 The following is a brief description of the securities of Alexandria Real Estate Equities, Inc. a Maryland corporation (the â€œCompanyâ€ or â€œwe,â€ â€œusâ€ or â€œourâ€) registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€). This description of the terms of our stock does not purport to be complete and is subject to and qualified in its entirety by reference to the applicable provisions of Maryland General Corporation Law (â€œMGCLâ€),

and the full text of our charter and our amended and restated bylaws (â€œbylawsâ€). General Our charter provides that we may issue up to â€¢400,000,000 shares of common stock, $.01 par value per share (â€œcommon stockâ€); â€¢100,000,000 shares of preferred stock, $.01 par value per share (â€œpreferred stockâ€); and â€¢200,000,000 shares of excess stock, $.01 par value per share, or excess stock (as described below).As of DecemberÂ 31, 2024, the following securities were issued and outstanding:â€¢172,203,443 shares of our common stock; andâ€¢No shares of our preferred stock.Under Maryland law, stockholders generally are not liable for a corporationâ€™s debts or obligations. Common Stock As of DecemberÂ 31, 2024 and the date hereof, our common stock is the only class of our securities registered under Section 12 of the Exchange Act.Dividends. Subject to the preferential rights of any other class or series of our stock and to the provisions of our charter regarding restrictions on ownership and transfer of our stock, holders of our common stock are entitled to receive dividends on such shares if, as and when authorized by our board of directors (â€œBoardâ€) and declared by us out of assets legally available therefor. Our holders of common stock are also entitled to share ratably in our assets legally available for distribution to our stockholders in the event of our liquidation, dissolution or winding up after payment of or adequate provision for all our known debts and liabilities. Voting. Subject to the provisions of our charter regarding the restrictions on ownership and transfer of our stock, each outstanding share of common stock entitles the holder thereof to one vote on all matters submitted to a vote of stockholders, including the election of directors, and, except as provided with respect to any other class or series of our stock, the holders of such shares will possess the exclusive voting power. In uncontested elections of directors, the affirmative vote of a majority of the total votes cast â€œforâ€ or â€œagainst,â€ or withheld as to a director nominee is sufficient to elect such director nominee. In contested elections, a plurality of votes cast is required for the election of a director. There is no cumulative voting in the election of directors, which means that the holders of a majority of the outstanding shares of our common stock can elect all of the directors then standing for election, and the holders of the remaining shares will not be able to elect any directors. Other Rights. Holders of shares of our common stock generally have no preference, conversion, exchange, sinking fund or appraisal rights and have no preemptive rights to subscribe for any of our securities. Subject to the provisions of our charter regarding restrictions on ownership and transfer of our stock, shares of our common stock will each have equal distribution, liquidation and other rights. Reclassification. Our charter authorizes our Board to reclassify any unissued shares of our common stock into other classes or series of classes of stock and to establish the number of shares in each class or series and to set the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each such class or series. Thus, our Board could authorize the issuance of shares of common stock or preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our common stock or otherwise be in their best interest. Listing. Our outstanding shares of common stock are listed on the New York Stock Exchange under the symbol â€œARE.â€ Any additional shares of common stock we issue will also be listed on the New York Stock Exchange upon official notice of issuance. Preferred Stock As of DecemberÂ 31, 2024 and the date hereof, we have no outstanding shares of preferred stock.Our charter authorizes our Board, without the approval of our stockholders, to classify any unissued shares of preferred stock and to reclassify any previously classified but unissued shares of preferred stock of any series. Prior to the issuance of shares of any series, our Board is required by the MGCL and our charter to set, subject to the provisions of our charter regarding restrictions on transfer of our stock, the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption for each such series, all of which will be set forth in articles supplementary to our charter adopted for that purpose by our Board or a duly authorized special committee thereof. Using this authority, our Board could authorize the issuance of shares of preferred stock with terms and conditions that could delay, defer or prevent a transaction or a change in control that might involve a premium price for holders of our common stock or for other reasons be desired by them. Upon issuance against full payment of the purchase price therefor, shares of preferred stock will be fully paid and nonassessable. The specific terms of a particular class or series of preferred stock to be issued will be set forth in articles supplementary or an amendment to our charter and will be described in a prospectus, prospectus supplement or other offering material (collectively, â€œoffering materialsâ€) relating to that class or series, including information providing that preferred stock may be issuable upon the exercise of warrants or conversion of other securities issued by us. Power to Issue Additional Shares of Common Stock and Preferred Stock We believe that the power of our Board to authorize us to issue additional authorized but unissued shares of common stock or preferred stock and to classify or reclassify unissued shares of our common stock or preferred stock and thereafter to cause us to issue such classified or reclassified shares of stock will provide us with increased flexibility in structuring possible future financing and acquisition transactions and in meeting other needs that may arise. The additional classes or series of our preferred stock, as well as our common stock, will be available for issuance without further action by our stockholders, unless further action is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Although our Board has no present intention to do so, it could authorize us to issue a class or series of stock that could, depending upon the terms of such class or series, delay, defer or prevent a transaction or a change in control that might involve a premium price for holders of common stock or for other reasons be desired by them. Restrictions on Ownership and Transfer In order to qualify as a real estate investment trust (â€œREITâ€) under the Internal Revenue Code of 1986, as amended (the â€œCodeâ€), not more than 50% of the value of our outstanding stock may be owned, directly or constructively, by five or fewer individuals or certain tax-exempt entities (as set forth in the Code) during the last half of a taxable year (other than the first year for which an election to be a REIT has been made). Furthermore, shares of our outstanding stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to be a REIT has been made) or during a proportionate part of a shorter taxable year. In order for us to maintain our qualification as a REIT, among other purposes, our charter provides for an ownership limit, which prohibits, with certain exceptions, direct or constructive ownership of shares of stock representing more than 9.8% of the combined total value of our outstanding shares of stock by any person, as defined in our charter. Our Board, in its sole discretion, may waive the ownership limit for any person. However, our Board may not grant such waiver if, after giving effect to such waiver, five individuals could beneficially own, in the aggregate, more than 49.9% of the value of our outstanding stock. As a condition to waiving the ownership limit, our Board may require a ruling from the Internal Revenue Service (the â€œIRSâ€) or an opinion of counsel in order to determine our status as a REIT. Notwithstanding the receipt of any such ruling or opinion, our Board may impose such conditions or restrictions as it deems appropriate in connection with granting a waiver. Our charter further prohibits any person from:â€¢beneficially or constructively owning shares of our stock that would result in us being â€œclosely heldâ€ under Section 856(h) of the Code; andâ€¢transferring shares of our stock if such transfer would result in shares of our stock being owned by fewer than 100 persons.Any transfer in violation of any of these restrictions is void ab initio. Any person who acquires or attempts to acquire beneficial or constructive ownership of shares of our stock in violation of the foregoing restrictions on ownership and transfer is required to give us notice immediately and provide us with such other information as we may request in order to determine the effect of such transfer on our status as a REIT. The foregoing restrictions on ownership and transfer will not apply if our Board determines that it is no longer in our best interests to continue to qualify, or to attempt to qualify, as a REIT. If any transfer of shares of our stock or other event occurs that would result in any person beneficially or constructively becoming the owner of shares of our stock in excess or in violation of the above ownership or transfer limitations, or becoming a prohibited owner, then that number of shares of our stock (rounded up to the nearest whole share) the beneficial or constructive ownership of which otherwise would cause such person to violate such limitations shall be automatically exchanged for an equal number of shares of excess stock. Those shares of excess stock will be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries, and the prohibited owner will generally not acquire any rights in such shares. This automatic exchange will be deemed to be effective as of the close of business on the business day prior to the date of such violative transfer. Shares of excess stock held in the trust will be issued and outstanding shares of our stock. The prohibited owner will not:â€¢benefit economically from ownership of any shares of excess stock held in the trust; â€¢have any rights to distributions thereon; or â€¢possess any rights to vote or other rights attributable to the shares of excess stock held in the trust.The trustee of the trust will have all voting rights and rights to dividends or other distributions with respect to shares of stock held in the trust, which rights shall be exercised for the exclusive benefit of the charitable beneficiary. Any dividend or other distribution paid prior to the discovery by us that shares of stock have been transferred to the trustee will be paid by the recipient of such dividend or distribution to us upon demand, or, at our sole election, will be offset against any future dividends or distributions payable to the purported transferee or holder, and any dividend or distribution authorized but unpaid will be rescinded as void ab initio with respect to such shares of stock and promptly thereafter paid over to the trustee with respect to such shares of excess stock, as trustee of the trust for the exclusive benefit of the charitable beneficiary. The prohibited owner will have no voting rights with respect to shares of excess stock held in the trust and, subject to Maryland law, effective as of the date that such shares of stock have been transferred to the trustee, the trustee will have the authority (at the trusteeâ€™s sole discretion) to:â€¢rescind as void any vote cast by a prohibited owner prior to the discovery by us that such shares have been transferred to the trustee, and â€¢recast such vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary.However, if we have already taken irreversible corporate action, then the trustee will not have the authority to rescind and recast such vote. Within 180 days after the date of the event that resulted in shares of our excess stock being transferred to the trust (or as soon as possible thereafter if the trustee did not learn of such event within such period), the trustee shall sell the shares of stock held in the trust to a person, designated by the trustee, whose ownership of the shares will not violate the ownership and transfer limitations set forth in our charter. Upon such sale, the interest of the charitable beneficiary in the shares sold will terminate and those shares of excess stock will be automatically exchanged for an equal number of shares of the same class or series of stock that originally were exchanged for the excess stock. The trustee shall distribute to the prohibited owner, as appropriate:â€¢the price paid by the prohibited owner for the shares; â€¢if the prohibited owner did not give value for the shares in connection with the event causing the shares to be held in the trust (e.g., a gift, devise or other such transaction), the â€œmarket priceâ€ (as defined in our charter) of such shares on the day of the event causing the shares to be held in the trust; or â€¢if the exchange for excess stock did not arise as a result of a purported transfer, the market price of such shares on the day of the other event causing the shares to be held in the trust.If such shares are sold by a prohibited owner, then to the extent that the prohibited owner received an amount for such shares that exceeds the amount that such prohibited owner was entitled to receive pursuant to the aforementioned requirement, such excess shall be paid to the trustee. All certificates representing shares of common stock and preferred stock will bear a legend referring to the restrictions described above. Every owner of more than 5% (or such lower percentage as may be required by our charter, the Code or the Treasury regulations promulgated thereunder) of all classes or series of our stock, including shares of common stock, within 30 days after the end of each taxable year, is required to give written notice to us stating the name and address of such owner, the number of shares of each class and series of our stock which the owner beneficially owns and a description of the manner in which such shares are held. Each such owner must provide us such additional information as we may reasonably request in order to determine the effect, if any, of such beneficial ownership on our status as a REIT. In addition, each stockholder will be required upon demand to provide us such information as we may reasonably request in order to determine our status as a REIT, to comply with the requirements of any taxing authority or governmental authority or to determine such compliance, or to comply with the REIT provisions of the Code. These ownership limits could delay, defer or prevent a transaction or a change in control that might involve a premium price for the holders of our common stock, or might otherwise be desired by such holders. Certain Provisions of Maryland Law and of Our Charter and Bylaws The following summary of certain provisions of MGCL and of our charter and bylaws does not purport to be complete and is subject to and qualified in its entirety by reference to MGCL and our charter and bylaws. Board of Directors Our bylaws provide that the number of our directors may be established by our Board, but may not be fewer than the minimum number required by the MGCL, which is one, nor more than 15. All directors are elected to serve until the next annual meeting of our stockholders and until their successors are duly elected and qualify. Our charter and bylaws provide that our stockholders may remove any director by a vote of not less than two-thirds of all the votes entitled to be cast on the matter. Our charter and bylaws further provide that our Board may fill board vacancies and that any director elected to fill a vacancy may hold office for the remainder of the full term of the class of directors in which the vacancy occurred. Holders of shares of common stock will have no right to cumulative voting in the election of directors. Consequently, at each annual meeting of stockholders, the holders of a majority of the shares of common stock will be able to elect all of the directors then standing for election. Business Combinations Under the MGCL, specified â€œbusiness combinationsâ€ (including a merger, consolidation, share exchange or, in specified circumstances, an asset transfer or issuance or reclassification of equity securities) between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the 10% or more beneficial owner acquires such status. An interested stockholder is defined as:â€¢any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the corporationâ€™s outstanding voting stock; or â€¢an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then-outstanding voting stock of the corporation.A person is not an interested stockholder under the statute if the board of directors approved in advance the transaction by which he otherwise would have become an interested stockholder. In approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board. After the five year period, any such business combination between the Maryland corporation and an interested stockholder must be recommended by the board of directors of such corporation and approved by the affirmative vote of at least:â€¢80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and â€¢two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom, or with whose affiliate, the business combination is to be effected, or held by an affiliate or associate of the interested stockholder.These super-majority vote requirements do not apply if the corporationâ€™s common stockholders receive â€œa minimum priceâ€ (as defined in the MGCL) for their shares; and the consideration is received in cash or in the same form as previously paid by the 10% or more beneficial owner for its shares. These provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by the board of directors of the corporation prior to the time before the interested stockholder becomes an interested stockholder. Our Board has adopted a resolution providing that the â€œbusiness combinationâ€ provisions of the MGCL shall not apply to us generally and that such resolution is irrevocable unless revocation, in whole or in part, is approved by the holders of a majority of the outstanding shares of common stock, but revocation will not affect any business combination consummated, or any business combination contemplated by any agreement entered into, prior to the revocation. As a result of the foregoing, any person who becomes a 10% or more beneficial owner, directly or indirectly, may be able to enter into business combinations with us that may not be in the best interest of the stockholders, without our compliance with the business combination provisions of the MGCL. Control Share Acquisitions The MGCL provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by the affirmative vote of holders of two-thirds of the votes entitled to be cast on the matter, excluding shares of stock owned by the acquiror, by officers or by directors who are employees of the corporation. Control shares are voting shares of stock which, if aggregated with all other such shares of stock previously acquired by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:â€¢one-tenth or more but less than one-third; â€¢one-third or more but less than a majority; or â€¢a majority or more of all voting power.Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of issued and outstanding control shares, subject to specified exceptions. Under Maryland law, a person who has made or proposes to make a control share acquisition, upon satisfaction of specified conditions (including an undertaking to pay expenses of the meeting), may compel the board of directors of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any meeting of the stockholders. If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then, subject to specified conditions and limitations, the corporation may redeem any or all of the control shares (except those for which voting rights have previously been approved) for fair value determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquiror or of any meeting of stockholders at which the voting rights of such shares are considered and not approved. If voting rights for control shares are approved at a meeting of the stockholders and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition. The control share acquisition statute does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction, or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation. Our bylaws

contain a provision exempting from the control share acquisition statute any acquisition by any person of shares of our stock. Our Board has resolved that, subject to Maryland law, this provision may not be amended or repealed without the approval of holders of at least a majority of the outstanding shares of common stock. There can be no assurance, however, that the provision will not be amended or eliminated in the future or that the resolution is enforceable under Maryland law. Advance Notice of Director Nominations and New Business and Proxy Access Our bylaws provide that:â€¢with respect to an annual meeting of stockholders, nominations of individuals for election to our Board and the proposal of business to be considered by stockholders may be made only: â€¢pursuant to our notice of the meeting; â€¢by or at the direction of our Board; orâ€¢by a stockholder who is entitled to vote at the meeting and has complied with the advance notice procedures set forth in the bylaws; and â€¢with respect to special meetings of stockholders, only the business specified in our notice of meeting may be brought before the special meeting of stockholders. Nominations of persons for election to our Board may be made at a special meeting of stockholders at which directors are to be elected only: â—¦by or at the direction of our Board; or â—¦provided that our Board has determined that directors shall be elected at such meeting, by a stockholder who is entitled to vote at the meeting and has complied with the advance notice provisions set forth in the bylaws.Our bylaws permit qualifying stockholders, or a qualifying group of no more than 20 stockholders, that have continuously owned at least 3% of our outstanding common stock throughout at least a three-year period to nominate and to require us to include in its proxy materials director nominees constituting up to the greater of two director nominees or 25% of the number of directors serving on the Board, provided that the stockholder(s) and the nominee(s) satisfy the requirements specified in our bylaws and subject to the terms and conditions therein.Amendment to Our Bylaws Our Board has the exclusive power to adopt, alter, repeal or amend our bylaws. Extraordinary Actions Under the MGCL, a Maryland corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in statutory a share exchange, or convert into another form of business entity unless advised by the board of directors and approved by the affirmative vote of stockholders holding at least two-thirds of the shares entitled to vote on the matter unless a lesser percentage (but not less than a majority of all of the votes entitled to be cast on the matter) is set forth in the corporationâ€™s charter. Our charter provides for approval of such matters by the affirmative vote of a majority of all of the votes entitled to be cast thereon. Maryland law permits a corporation to transfer all or substantially all of its assets without the approval of the stockholders of the corporation to one or more persons if all of the equity interests of the person or persons are owned, directly or indirectly, by the corporation. Maryland law also does not require approval of the stockholders of a parent corporation to merge or sell all or substantially all of the assets of a subsidiary entity. Because operating assets may be held by a corporationâ€™s subsidiaries, as in our situation, this may mean that a subsidiary may be able to merge or to sell all or substantially all of its assets without a vote of the corporationâ€™s stockholders. Subtitle 8 Subtitle 8 of Title 3 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of five provisions:â€¢a classified board; â€¢a two-thirds vote requirement for removing a director; â€¢a requirement that the number of directors be fixed only by vote of the directors; â€¢a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred; and â€¢a majority vote requirement for the calling by stockholders of a special meeting of stockholders.Through provisions in our charter and bylaws unrelated to Subtitle 8, we already:â€¢vest in the board the exclusive power to fix the number of directorships andâ€¢require, unless called by our chairman of the board, our vice chairman, our chief executive officer or the board, the request of holders of a majority of outstanding shares to call a special meeting.We have also elected to be subject to the provisions of Subtitle 8 relating to:â€¢a two-thirds vote requirement for the removal of any director from the board and â€¢the filling of vacancies on the board.Exclusive ForumOur bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, will be the sole and exclusive forum for (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a claim of breach of any duty owed by any of our directors, officers or other employees to us or to our stockholders, (c) any action asserting a claim against us or any of our directors, officers or other employees arising pursuant to any provision of the MGCL or our charter or bylaws or (d) any action asserting a claim against us or any of our directors, officers or other employees that is governed by the internal affairs doctrine.Anti-Takeover Effect of Certain Provisions of Maryland Law, Our Charter and Our Bylaws The possible future application of the business combination, the control share acquisition and Subtitle 8 provisions of the MGCL and the current Subtitle 8 elections and advance notice provisions of our bylaws may delay, defer or prevent a transaction or a change in control that might involve a premium price for holders of common stock or for other reasons be desired by them. EX-10.3 3 a2024-ex103.htm EX-10.3 DocumentEXHIBIT 10.3Employee Restricted Stock AgreementThis Employee Restricted Stock Agreement (this â€œAgreementâ€), dated as of [_____] (the â€œDate of Grantâ€), is entered into by and between Alexandria Real Estate Equities, Inc. (the â€œCompanyâ€) and [_____], an employee of the Company (the â€œGranteeâ€).RECITALSWhereas, pursuant to the Alexandria Real Estate Equities, Inc. Amended and Restated 1997 Stock Award and Incentive Plan (the â€œPlanâ€), the Compensation Committee (the â€œCommitteeâ€) of the Companyâ€™s Board of Directors (the â€œBoardâ€) has determined to make a grant of restricted stock (â€œRestricted Stockâ€) to the Grantee on the terms and conditions set forth herein (and subject to the terms and provisions of the Plan).Therefore, the Company and the Grantee (collectively, the â€œPartiesâ€) agree as follows:In consideration of the Recitals and the following mutual covenants, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that the Grantee is hereby granted shares of Restricted Stock (the â€œStock Grantâ€) on the date hereof subject to the terms and conditions set forth herein and in the Plan.A.Â Â Â Â The Stock Grant.The Grantee is hereby granted [_____] shares of the Companyâ€™s common stock, par value $.01 per share (the â€œStockâ€), pursuant to the terms and conditions of this Agreement.B.Â Â Â Â Terms and Conditions of the Stock Grant.1.Â Â Â Â Restrictions and Restricted Period.(a)Â Â Â Â Restrictions. Shares of Restricted Stock granted hereunder may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of and shall be subject to a risk of forfeiture as described in Section B(4) below until the completion of the applicable Restricted Period (as defined in Section B(1)(b) below); provided, however, that the Committee (or any person or subcommittee authorized by the Committee) may, in its sole discretion, permit the transfer of any such shares in a manner consistent with applicable tax and securities laws upon the Granteeâ€™s request; provided, further, however, that (i) no such shares may be transferred for consideration and (ii) any such shares that are transferred shall be subject to all of the terms and conditions of this Agreement, including but not limited to a risk of forfeiture as described in Section B(4) below until the completion of the applicable Restricted Period (as defined in Section B(1)(b) below).1.(b)Â Â Â Â Restricted Period and Trading Restriction. Except as may otherwise be specifically provided in a fully executed employment agreement between the Parties, the restrictions set forth above shall lapse and the Restricted Stock shall become fully and freely transferable (provided that such transfer is otherwise in accordance with federal and state securities laws) and non-forfeitable in accordance with the vesting schedule set forth in Appendix (each of the periods from the Date of Grant to each of the vesting dates set forth in Appendix (each, a â€œVesting Dateâ€) being herein referred to as a â€œRestricted Periodâ€). Please refer to Appendix: Vesting Schedule.Notwithstanding the foregoing or anything in this Agreement or Appendix to the contrary, with respect to each installment of shares of Restricted Stock vesting on each Vesting Date (each such installment, the â€œVested Sharesâ€), the Grantee shall be prohibited from selling, assigning, transferring, pledging, hypothecating or otherwise disposing of such Vested Shares during the period commencing on (and including) the applicable Vesting Date for such Vested Shares and ending on (and including) the day immediately prior to the first anniversary of such Vesting Date (such prohibition, the â€œTrading Restrictionâ€), except (i) to satisfy any applicable tax withholding obligations with respect to such Vested Shares, (ii) following the Granteeâ€™s termination of employment by the Company without â€œCauseâ€ or by the Grantee for â€œGood Reason,â€ or due to the Granteeâ€™s death or â€œDisabilityâ€ (as such terms or similar terms are defined in any fully executed employment agreement between the Parties or, in the absence of such employment agreement, as such terms are defined in the Plan), or (iii) upon and following a Change of Control (as such term is defined in any fully executed employment agreement between the Parties or, in the absence of such employment agreement, as such term is defined in the Plan); provided, however, that the Committee (or any person or subcommittee authorized by the Committee) may, in its sole discretion, permit the transfer of any such Vested Shares in a manner consistent with applicable tax and securities laws upon the Granteeâ€™s request, except that (x) no such shares may be transferred for consideration and (y) any such shares that are transferred shall be subject to all of the terms and conditions of this Agreement, including but not limited to the Trading Restriction until the lapse of such Trading Restriction.(c)Â Â Â Â Forfeiture on Account of Detrimental Activity. Notwithstanding any other provision of this Agreement to the contrary, the Grantee shall not engage in any Detrimental Activity prior to, or during the six (6) month period following, the completion of a Restricted Period. For purposes of this SectionÂ B(1)(c), â€œDetrimental Activityâ€ shall include: (i) the rendering of services for any organization or engaging directly or indirectly in any business that is or may be (in the reasonable discretion of the Company) competitive with the Company, directly or indirectly, in the business of owning, operating, acquiring, managing, leasing, expanding, redeveloping or developing commercial properties throughout the United States containing office and laboratory space designed or improved for lease to pharmaceutical, biotechnology, life science product and services companies, not-for-profit scientific research institutions, or universities and related government agencies; (ii)Â the disclosure to anyone outside the Company, or the use in other than the Companyâ€™s business, without prior written authorization from the Company, of any confidential information or material, as defined in any agreement the Grantee has signed with the Company protecting confidential information and intellectual property, relating to the business of the Company, acquired by the Grantee either 2.during or after employment with the Company (â€œConfidential Informationâ€); (iii)Â the failure or refusal to disclose promptly and to assign to the Company, pursuant to any agreement the Grantee has signed with the Company protecting confidential information and intellectual property, all right, title and interest in any invention or idea, patentable or not, made or conceived by the Grantee during employment by the Company, relating in any manner to the actual or anticipated business, research or development work of the Company or the failure or refusal to do anything reasonably necessary to enable the Company to secure a patent where appropriate in the United States and in other countries; (iv)Â any attempt directly or indirectly to induce any employee of the Company to be employed or perform services elsewhere; (v) any attempt directly or indirectly to solicit the trade or business of any current or prospective customer, supplier or partner of the Company; or (vi)Â the Grantee being convicted of, or entering a guilty plea with respect to, a crime that could be injurious, detrimental or prejudicial to any interest of the Company; provided, however, that â€œDetrimental Activityâ€ shall not include any conduct described above in Sections B(1)(c)(i) and (v) that occurs exclusively after the Granteeâ€™s employment with the Company is terminated for any reason, except to the extent the Grantee engages in such conduct using Confidential Information, in which case Detrimental Activity shall include such conduct.Upon completion of a Restricted Period, the Grantee shall certify in a manner acceptable to the Company that he or she is not and has not been engaged in Detrimental Activity. If the Grantee does engage in Detrimental Activity prior to, or during the six (6) month period following, the completion of a Restricted Period without the Companyâ€™s express written consent, the Company may rescind the transfer of the Stock (and any related dividends paid under Section B(3) below or paid during the six (6) month period following the completion of the Restricted Period) to the Grantee within six (6) months thereafter or demand that the Grantee pay over to the Company the proceeds received by the Grantee upon the sale, transfer or other transaction involving such Stock (and dividends, if applicable) in such manner and on such terms and conditions as may be required by the Company, and the Company shall be entitled to set-off against the amount of any such proceeds any amount owed to the Grantee by the Company to the fullest extent permitted by law.For example, and solely for purposes of illustration, assume that (i) the terms of a granteeâ€™s Employee Restricted Stock Agreement provide that a Restricted Period for a portion of the shares subject to the stock award (â€œPortion Aâ€) will end on June 30, 2028, a Restricted Period for a portion of the shares subject to the stock award (â€œPortion Bâ€) will end on June 30, 2029, and a Restricted Period for the remaining portion of the shares subject to the stock award (â€œPortion Câ€) will end on June 30, 2030, and (ii) the grantee does not engage in any Detrimental Activity prior to, or during the six (6) month period following, June 30, 2028, but does engage in Detrimental Activity during the six (6) month period following June 30, 2029. In this example, the shares transferred as Portion A and any related dividends would not be subject to rescission nor would their proceeds be subject to repayment to the Company because the grantee did not engage in any Detrimental Activity prior to, or during the six (6) month period following, June 30, 2028; however, Portion B and any related dividends would be subject to such rescission or repayment because the grantee engaged in Detrimental Activity during the six (6) month period following June 30, 2029. In addition, Portion C and any related dividends, should they ever 3.become vested, would be subject to such rescission or repayment because the grantee engaged in Detrimental Activity prior to June 30, 2030.2.Â Â Â Â Rights of a Stockholder. From and after the Date of Grant and for so long as the Restricted Stock is held by or for the benefit of the Grantee, the Grantee shall have all the rights of a stockholder of the Company with respect to the Restricted Stock, including but not limited to the right to receive dividends in accordance with and subject to Section B(3) below and the right to vote such shares.3.Â Â Â Â Dividends. Subject to the applicable terms of any fully executed employment agreement between the Parties and Sections 7.1 and 7.2 of the Plan, if any dividends are payable with respect to any shares of Restricted Stock, then such dividends: (i) shall accrue under the Stock Grant on the applicable dividend payment date; (ii) shall be subject to the same restrictions and risk of forfeiture that apply to such shares of Restricted Stock until the completion of the applicable Restricted Period (as defined in Section B(1)(b) above); and (iii)Â shall be paid to the Grantee upon the completion of the applicable Restricted Period (or the dividend payment date, if later) in the same form (i.e., cash or shares of unrestricted Stock) as paid to the stockholders of the Company. For clarity, for purposes of the foregoing, any such dividends that are paid to the Grantee (including any such dividends that are paid in shares of unrestricted Stock) shall not be subject to the Trading Restriction. Any Stock distributed in connection with a Stock split shall be subject to the restrictions and risk of forfeiture set forth herein (including the Trading Restriction) to the same extent as the Restricted Stock with respect to which such Stock has been distributed.4.Â Â Â Â Cessation of Employment. Except as may otherwise be specifically provided in a fully executed employment agreement between the Parties or except as otherwise provided in Section 7.2 of the Plan, if the Granteeâ€™s employment with the Company is terminated for any reason prior to a Vesting Date, then the Restricted Stock and any accrued but unpaid dividends that are at that time subject to the restrictions set forth herein (other than the Trading Restriction) shall be forfeited to the Company without payment of any consideration by the Company, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or dividends. For clarity, subject to Section B(1)(c) above and Section 8.17 of the Plan, if the Granteeâ€™s employment with the Company is terminated for any reason on or after a Vesting Date (including any such termination that occurs prior to the lapse of the Trading Restriction), the Grantee shall not forfeit any Vested Shares that vested on or prior to such Vesting Date or any accrued but unpaid dividends in respect of such Vested Shares.5.Â Â Â Â Certificates. Restricted Stock granted hereunder may be evidenced in such manner as the Board shall determine. If certificates (in either paper or electronic form) representing Restricted Stock are registered in the name of the Grantee, then such certificates shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock, and the Company shall have the right to retain possession of such certificates until the completion of the applicable Restricted Period and/or the lapse of the Trading Restriction.6.Â Â Â Â Notices. Any notice required or permitted under this Agreement shall be deemed given when delivered personally or in accordance with Section B(13) below, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to the Grantee at his or her address as he or she has designated in writing to the Company, or to the Company: Chief Financial Officer (or his designee) at the Companyâ€™s address or such other address as the Company may designate in writing to the Grantee. 7.Â Â Â Â Failure to Enforce Not a Waiver. The failure of the Company or the Grantee to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.8.Â Â Â Â Governing Law. This Agreement shall be governed by and construed according to the laws of the State of Maryland.9.Â Â Â Â Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by the Parties.10.Â Â Â Â Agreement Not a Contract of Employment. Neither the Stock Grant, this Agreement nor any other action taken in connection herewith shall constitute or be evidence of any agreement or understanding, express or implied, that the Grantee is an employee of the Company or any subsidiary of the Company.11.Â Â Â Â Section 83(b) Election. The Grantee hereby acknowledges that he or she has been informed that, with respect to the Stock Grant, an election may be filed by the Grantee with the Internal Revenue Service, within 30 days of the Date of Grant, electing pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the â€œCodeâ€), to be taxed currently on the fair market value of the Restricted Stock on the Date of Grant.THE GRANTEE ACKNOWLEDGES THAT, IF THE GRANTEE WISHES TO FILE THE ELECTION UNDER SECTION 83(b) OF THE CODE, IT IS THE GRANTEEâ€™S SOLE RESPONSIBILITY AND NOT THE COMPANYâ€™S TO FILE TIMELY SUCH ELECTION, EVEN IF THE GRANTEE REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO MAKE THIS FILING ON THE GRANTEEâ€™S BEHALF.12.Â Â Â Â Termination of this Agreement. Upon termination of this Agreement, all rights of the Grantee hereunder shall cease.13.Â Â Â Â Acceptance of the Stock Grant. The Granteeâ€™s acceptance of the Stock Grant, and the Granteeâ€™s acknowledgement of and agreement

with the terms and conditions set forth in this Agreement and the Plan, shall be evidenced by the Granteeâ€™s signature below or by electronic acceptance or authentication in a form authorized by the Company.The Company may, in its sole discretion, decide to deliver any documents related to the Stock Grant or participation in the Plan by electronic means or to request the Granteeâ€™s consent to participate in the Plan by electronic means. By accepting the Stock Grant, the Grantee consents to receive any such documents (including but not limited to this Agreement, the Plan, 5.the prospectus for the Plan and any notices described in Section B(6) above) by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.14.Â Â Â Â Tax Withholding Obligations. The Company shall be authorized to satisfy any tax withholding obligations related to the Stock Grant pursuant to Section 8.6 of the Plan. If any such tax withholding obligations are not satisfied, the Company shall have no obligation to deliver the shares of Restricted Stock (or transfer any certificates representing such shares) to the Grantee or to otherwise release such shares from the restrictions and risk of forfeiture set forth herein. In Witness Whereof, the Parties have executed this Agreement as of the day and year first above written.Alexandria Real Estate Equities, Inc.By:Â Â Â Â The undersigned hereby accepts and agrees to all the terms and provisions of this Agreement and the Plan.By:Â Â Â Â Name:[Â Â Â Â]Number of Shares:[Â Â Â Â]6. EX-10.4 4 a2024-ex104.htm EX-10.4 DocumentEXHIBIT 10.4Employee Restricted Stock Agreement (U.S. Affiliate)This Employee Restricted Stock Agreement (U.S. Affiliate) (this â€œAgreementâ€), dated as of [_____] (the â€œDate of Grantâ€), is entered into by and between Alexandria Real Estate Equities, Inc. (the â€œCompanyâ€) and [_____] (the â€œGranteeâ€).RECITALSWhereas, the Grantee is an employee of [_____] (the â€œU.S. Affiliateâ€), an Affiliate (as defined in the Plan, as defined below); andWhereas, pursuant to the Alexandria Real Estate Equities, Inc. Amended and Restated 1997 Stock Award and Incentive Plan (the â€œPlanâ€), the Compensation Committee (the â€œCommitteeâ€) of the Companyâ€™s Board of Directors (the â€œBoardâ€) has determined to make a grant of restricted stock (â€œRestricted Stockâ€) to the Grantee on the terms and conditions set forth herein (and subject to the terms and provisions of the Plan).Therefore, the Company and the Grantee (collectively, the â€œPartiesâ€) agree as follows:In consideration of the Recitals and the following mutual covenants, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that the Grantee is hereby granted shares of Restricted Stock (the â€œStock Grantâ€) on the date hereof subject to the terms and conditions set forth herein and in the Plan.A.Â Â Â Â The Stock Grant.The Grantee is hereby granted [_____] shares of the Companyâ€™s common stock, par value $.01 per share (the â€œStockâ€), pursuant to the terms and conditions of this Agreement.B.Â Â Â Â Terms and Conditions of the Stock Grant.1.Â Â Â Â Restrictions and Restricted Period.(a)Â Â Â Â Restrictions. Shares of Restricted Stock granted hereunder may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of and shall be subject to a risk of forfeiture as described in Section B(4) below until the completion of the applicable Restricted Period (as defined in Section B(1)(b) below); provided, however, that the Committee (or any person or subcommittee authorized by the Committee) may, in its sole discretion, permit the transfer of any such shares in a manner consistent with applicable tax and securities laws upon the Granteeâ€™s request; provided, further, however, that (i) no such shares may be transferred for consideration and (ii) any such shares that are transferred shall be subject to all of the terms and conditions of this Agreement, including but not limited to a risk of 1.forfeiture as described in Section B(4) below until the completion of the applicable Restricted Period (as defined in Section B(1)(b) below).(b)Â Â Â Â Restricted Period and Trading Restriction. Except as may otherwise be specifically provided in a fully executed employment agreement between the Grantee and the Company or the U.S. Affiliate, the restrictions set forth above shall lapse and the Restricted Stock shall become fully and freely transferable (provided that such transfer is otherwise in accordance with federal and state securities laws) and non-forfeitable in accordance with the vesting schedule set forth in Appendix (each of the periods from the Date of Grant to each of the vesting dates set forth in Appendix (each, a â€œVesting Dateâ€) being herein referred to as a â€œRestricted Periodâ€). Please refer to Appendix: Vesting Schedule.Notwithstanding the foregoing or anything in this Agreement or Appendix to the contrary, with respect to each installment of shares of Restricted Stock vesting on each Vesting Date (each such installment, the â€œVested Sharesâ€), the Grantee shall be prohibited from selling, assigning, transferring, pledging, hypothecating or otherwise disposing of such Vested Shares during the period commencing on (and including) the applicable Vesting Date for such Vested Shares and ending on (and including) the day immediately prior to the first anniversary of such Vesting Date (such prohibition, the â€œTrading Restrictionâ€), except (i) to satisfy any applicable tax withholding obligations with respect to such Vested Shares, (ii) following the Granteeâ€™s termination of employment by the Company or the U.S. Affiliate without â€œCauseâ€ or by the Grantee for â€œGood Reason,â€ or due to the Granteeâ€™s death or â€œDisabilityâ€ (as such terms or similar terms are defined in any fully executed employment agreement between the Grantee and the Company or the U.S. Affiliate or, in the absence of such employment agreement, as such terms are defined in the Plan), or (iii) upon and following a Change of Control (as such term is defined in any fully executed employment agreement between the Grantee and the Company or the U.S. Affiliate or, in the absence of such employment agreement, as such term is defined in the Plan); provided, however, that the Committee (or any person or subcommittee authorized by the Committee) may, in its sole discretion, permit the transfer of any such Vested Shares in a manner consistent with applicable tax and securities laws upon the Granteeâ€™s request, except that (x) no such shares may be transferred for consideration and (y) any such shares that are transferred shall be subject to all of the terms and conditions of this Agreement, including but not limited to the Trading Restriction until the lapse of such Trading Restriction.(c)Â Â Â Â Forfeiture on Account of Detrimental Activity. Notwithstanding any other provision of this Agreement to the contrary, the Grantee shall not engage in any Detrimental Activity prior to, or during the six (6) month period following, the completion of a Restricted Period. For purposes of this SectionÂ B(1)(c), â€œDetrimental Activityâ€ shall include: (i)Â the rendering of services for any organization or engaging directly or indirectly in any business that is or may be (in the reasonable discretion of the Company) competitive with the Company or the U.S. Affiliate, directly or indirectly, in the business of owning, operating, acquiring, managing, leasing, expanding, redeveloping or developing commercial properties throughout the United States containing office and laboratory space designed or improved for lease to pharmaceutical, biotechnology, life science product and services companies, not-for-profit scientific research institutions, or universities and related government agencies; (ii)Â the 2.disclosure to anyone outside the Company and the U.S. Affiliate, or the use in other than the Companyâ€™s or the U.S. Affiliateâ€™s business, without prior written authorization from the Company or the U.S. Affiliate, of any confidential information or material, as defined in any agreement the Grantee has signed with the Company or the U.S. Affiliate protecting confidential information and intellectual property, relating to the business of the Company or the U.S. Affiliate, acquired by the Grantee either during or after employment with the Company or the U.S. Affiliate (â€œConfidential Informationâ€); (iii)Â the failure or refusal to disclose promptly and to assign to the Company or the U.S. Affiliate, pursuant to any agreement the Grantee has signed with the Company or the U.S. Affiliate protecting confidential information and intellectual property, all right, title and interest in any invention or idea, patentable or not, made or conceived by the Grantee during employment by the Company or the U.S. Affiliate, relating in any manner to the actual or anticipated business, research or development work of the Company or the U.S. Affiliate or the failure or refusal to do anything reasonably necessary to enable the Company or the U.S. Affiliate to secure a patent where appropriate in the United States and in other countries; (iv)Â any attempt directly or indirectly to induce any employee of the Company or the U.S. Affiliate to be employed or perform services elsewhere; (v) any attempt directly or indirectly to solicit the trade or business of any current or prospective customer, supplier or partner of the Company or the U.S. Affiliate; or (vi)Â the Grantee being convicted of, or entering a guilty plea with respect to, a crime that could be injurious, detrimental or prejudicial to any interest of the Company or the U.S. Affiliate; provided, however, that â€œDetrimental Activityâ€ shall not include any conduct described above in Sections B(1)(c)(i) and (v) that occurs exclusively after the Granteeâ€™s employment with the U.S. Affiliate, or the Company if applicable, is terminated for any reason, except to the extent the Grantee engages in such conduct using Confidential Information, in which case Detrimental Activity shall include such conduct.Upon completion of a Restricted Period, the Grantee shall certify in a manner acceptable to the Company that he or she is not and has not been engaged in Detrimental Activity. If the Grantee does engage in Detrimental Activity prior to, or during the six (6) month period following, the completion of a Restricted Period without the Companyâ€™s or the U.S. Affiliateâ€™s express written consent, the Company may rescind the transfer of the Stock (and any related dividends paid under Section B(3) below or paid during the six (6) month period following the completion of the Restricted Period) to the Grantee within six (6) months thereafter or demand that the Grantee pay over to the Company the proceeds received by the Grantee upon the sale, transfer or other transaction involving such Stock (and dividends, if applicable) in such manner and on such terms and conditions as may be required by the Company, and the Company shall be entitled to set-off against the amount of any such proceeds any amount owed to the Grantee by the Company or the U.S. Affiliate to the fullest extent permitted by law.For example, and solely for purposes of illustration, assume that (i) the terms of a granteeâ€™s Employee Restricted Stock Agreement provide that a Restricted Period for a portion of the shares subject to the stock award (â€œPortion Aâ€) will end on June 30, 2028, a Restricted Period for a portion of the shares subject to the stock award (â€œPortion Bâ€) will end on June 30, 2029, and a Restricted Period for the remaining portion of the shares subject to the stock award (â€œPortion Câ€) will end on June 30, 2030, and (ii) the grantee does not engage in any Detrimental Activity prior to, or during the six (6) month period following, June 30, 2028, but does engage in 3.Detrimental Activity during the six (6) month period following June 30, 2029. In this example, the shares transferred as Portion A and any related dividends would not be subject to rescission nor would their proceeds be subject to repayment to the Company because the grantee did not engage in any Detrimental Activity prior to, or during the six (6) month period following, June 30, 2028; however, Portion B and any related dividends would be subject to such rescission or repayment because the grantee engaged in Detrimental Activity during the six (6) month period following June 30, 2029. In addition, Portion C and any related dividends, should they ever become vested, would be subject to such rescission or repayment because the grantee engaged in Detrimental Activity prior to June 30, 2030.2.Â Â Â Â Rights of a Stockholder. From and after the Date of Grant and for so long as the Restricted Stock is held by or for the benefit of the Grantee, the Grantee shall have all the rights of a stockholder of the Company with respect to the Restricted Stock, including but not limited to the right to receive dividends in accordance with and subject to Section B(3) below and the right to vote such shares.3.Â Â Â Â Dividends. Subject to the applicable terms of any fully executed employment agreement between the Grantee and the Company or the U.S. Affiliate and Sections 7.1 and 7.2 of the Plan, if any dividends are payable with respect to any shares of Restricted Stock, then such dividends: (i)Â shall accrue under the Stock Grant on the applicable dividend payment date; (ii)Â shall be subject to the same restrictions and risk of forfeiture that apply to such shares of Restricted Stock until the completion of the applicable Restricted Period (as defined in Section B(1)(b) above); and (iii)Â shall be paid to the Grantee upon the completion of the applicable Restricted Period (or the dividend payment date, if later) in the same form (i.e., cash or shares of unrestricted Stock) as paid to the stockholders of the Company. For clarity, for purposes of the foregoing, any such dividends that are paid to the Grantee (including any such dividends that are paid in shares of unrestricted Stock) shall not be subject to the Trading Restriction. Any Stock distributed in connection with a Stock split shall be subject to the restrictions and risk of forfeiture set forth herein (including the Trading Restriction) to the same extent as the Restricted Stock with respect to which such Stock has been distributed.4.Â Â Â Â Cessation of Employment. Except as may otherwise be specifically provided in a fully executed employment agreement between the Grantee and the Company or the U.S. Affiliate or except as otherwise provided in Section 7.2 of the Plan, if the Granteeâ€™s employment with the U.S. Affiliate, or the Company if applicable, is terminated for any reason prior to a Vesting Date, then the Restricted Stock and any accrued but unpaid dividends that are at that time subject to the restrictions set forth herein (other than the Trading Restriction) shall be forfeited to the Company without payment of any consideration by the Company, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or dividends. For clarity, subject to SectionÂ B(1)(c) above and SectionÂ 8.17 of the Plan, if the Granteeâ€™s employment with the U.S. Affiliate, or the Company if applicable, is terminated for any reason on or after a Vesting Date (including any such termination that occurs prior to the lapse of the Trading Restriction), the Grantee shall not forfeit any Vested Shares that vested on or prior to such Vesting Date or any accrued but unpaid dividends in respect of such Vested Shares.4.5.Â Â Â Â Certificates. Restricted Stock granted hereunder may be evidenced in such manner as the Board shall determine. If certificates (in either paper or electronic form) representing Restricted Stock are registered in the name of the Grantee, then such certificates shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock, and the Company shall have the right to retain possession of such certificates until the completion of the applicable Restricted Period and/or the lapse of the Trading Restriction.6.Â Â Â Â Notices. Any notice required or permitted under this Agreement shall be deemed given when delivered personally or in accordance with Section B(13) below, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to the Grantee at his or her address as he or she has designated in writing to the Company, or to the Company: Chief Financial Officer (or his designee) at the Companyâ€™s address or such other address as the Company may designate in writing to the Grantee.7.Â Â Â Â Failure to Enforce Not a Waiver. The failure of the Company or the Grantee to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.8.Â Â Â Â Governing Law. This Agreement shall be governed by and construed according to the laws of the State of Maryland.9.Â Â Â Â Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by the Parties.10.Â Â Â Â Agreement Not a Contract of Employment. Neither the Stock Grant, this Agreement nor any other action taken in connection herewith shall constitute or be evidence of any agreement or understanding, express or implied, that the Grantee is an employee of the Company or the U.S. Affiliate or any subsidiary of the Company.11.Â Â Â Â Section 83(b) Election. The Grantee hereby acknowledges that he or she has been informed that, with respect to the Stock Grant, an election may be filed by the Grantee with the Internal Revenue Service, within 30 days of the Date of Grant, electing pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the â€œCodeâ€), to be taxed currently on the fair market value of the Restricted Stock on the Date of Grant.THE GRANTEE ACKNOWLEDGES THAT, IF THE GRANTEE WISHES TO FILE THE ELECTION UNDER SECTION 83(b) OF THE CODE, IT IS THE GRANTEEâ€™S SOLE RESPONSIBILITY AND NOT THE COMPANYâ€™S TO FILE TIMELY SUCH ELECTION, EVEN IF THE GRANTEE REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO MAKE THIS FILING ON THE GRANTEEâ€™S BEHALF.12.Â Â Â Â Termination of this Agreement. Upon termination of this Agreement, all rights of the Grantee hereunder shall cease.5.13.Â Â Â Â Acceptance of the Stock Grant. The Granteeâ€™s acceptance of the Stock Grant, and the Granteeâ€™s acknowledgement of and agreement with the terms and conditions set forth in this Agreement and the Plan, shall be evidenced by the Granteeâ€™s signature below or by electronic acceptance or authentication in a form authorized by the Company.The Company may, in its sole discretion, decide to deliver any documents related to the Stock Grant or participation in the Plan by electronic means or to request the Granteeâ€™s consent to participate in the Plan by electronic means. By accepting the Stock Grant, the Grantee consents to receive any such documents (including but not limited to this Agreement, the Plan, the prospectus for the Plan and any notices described in Section B(6) above) by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.14.Â Â Â Â Tax Withholding Obligations. The Company shall be authorized to satisfy any tax withholding obligations related to the Stock Grant pursuant to Section 8.6 of the Plan. If any such tax withholding obligations are not satisfied, the Company shall have no obligation to deliver the shares of Restricted Stock (or transfer any certificates representing such shares) to the Grantee or to otherwise release such shares from the restrictions and risk of forfeiture set forth herein.In Witness Whereof, the Parties have executed this Agreement as of the day and year first above written.Alexandria Real Estate Equities, Inc.By:Â Â Â Â The undersigned hereby accepts and agrees to all the terms and provisions of this Agreement and the Plan.By:Â Â Â Â Name:[Â Â Â Â]Number of Shares:[Â Â Â Â]6. EX-10.5 5 a2024-ex105.htm EX-10.5 DocumentEXHIBIT 10.5Independent Director Restricted Stock AgreementThis Independent Director Restricted Stock Agreement (this â€œAgreementâ€), dated as of [_____] (the â€œDate of Grantâ€), is entered into by and between Alexandria Real Estate Equities, Inc. (the â€œCompanyâ€) and [_____], a member of the Board of Directors of the Company (the â€œGranteeâ€).RECITALSWhereas, pursuant to the Alexandria Real Estate Equities, Inc. Amended and Restated 1997 Stock Award and Incentive Plan (the â€œPlanâ€), the Compensation Committee (the â€œCommitteeâ€) of the Companyâ€™s Board of Directors (the â€œBoardâ€) has determined to make a grant of restricted stock (â€œRestricted Stockâ€) to the Grantee on the terms and conditions set forth herein (and subject to the terms and provisions of the Plan).Therefore, the Company and the Grantee (collectively, the â€œPartiesâ€) agree as follows:In consideration of the Recitals and the following mutual covenants, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that the Grantee is hereby granted shares of Restricted Stock (the â€œStock Grantâ€) on the date hereof subject to the terms and conditions set forth herein and in the Plan.A.Â Â Â Â The Stock Grant.The Grantee is hereby granted [_____] shares of the Companyâ€™s common stock, par value $.01 per share (the â€œStockâ€), pursuant to the terms and conditions of this Agreement.B.Â Â Â Â Terms and Conditions of the Stock Grant.1.Â Â Â Â Restrictions and Restricted Period.(a)Â Â Â Â Restrictions. Shares of Restricted Stock granted hereunder may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of and shall be subject to a risk of forfeiture as described in Section B(4) below until the completion of the applicable Restricted Period (as defined in Section B(1)(b) below); provided, however, that the Committee (or any person or subcommittee authorized by the Committee) may, in its sole discretion, permit

the transfer of any such shares in a manner consistent with applicable tax and securities laws upon the Granteeâ€™s request; provided, further, however, that (i) no such shares may be transferred for consideration and (ii) any such shares that are transferred shall be subject to all of the terms and conditions of this Agreement, including but not limited to a risk of forfeiture as described in Section B(4) below until the completion of the applicable Restricted Period (as defined in Section B(1)(b) below).1.(b)Â Â Â Â Restricted Period. Unless a Restricted Period (as defined below) is previously deemed completed pursuant to Section B(4) below, the restrictions set forth above shall lapse and the Restricted Stock shall become fully and freely transferable (provided that such transfer is otherwise in accordance with federal and state securities laws) and non-forfeitable in accordance with the vesting schedule set forth in Exhibit A (each of the periods from the Date of Grant to each of the vesting dates set forth in Exhibit A being herein referred to as a â€œRestricted Periodâ€).(c)Â Â Â Â Forfeiture on Account of Detrimental Activity. Notwithstanding any other provision of this Agreement to the contrary, the Grantee shall not engage in any Detrimental Activity prior to, or during the six (6) month period following, the completion of a Restricted Period. For purposes of this SectionÂ B(1)(c), â€œDetrimental Activityâ€ shall include: (i)Â the rendering of services for any organization or engaging directly or indirectly in any business that is or may be (in the reasonable discretion of the Company) competitive with the Company, directly or indirectly, in the business of owning, operating, acquiring, managing, leasing, expanding, redeveloping or developing commercial properties throughout the United States containing office and laboratory space designed or improved for lease to pharmaceutical, biotechnology, life science product and services companies, not-for-profit scientific research institutions, or universities and related government agencies; (ii)Â the disclosure to anyone outside the Company, or the use in other than the Companyâ€™s business, without prior written authorization from the Company, of any confidential information or material, as defined in any agreement the Grantee has signed with the Company protecting confidential information and intellectual property, relating to the business of the Company, acquired by the Grantee either during or after service with the Company (â€œConfidential Informationâ€); (iii)Â the failure or refusal to disclose promptly and to assign to the Company, pursuant to any agreement the Grantee has signed with the Company protecting confidential information and intellectual property, all right, title and interest in any invention or idea, patentable or not, made or conceived by the Grantee during service with the Company, relating in any manner to the actual or anticipated business, research or development work of the Company or the failure or refusal to do anything reasonably necessary to enable the Company to secure a patent where appropriate in the United States and in other countries; (iv)Â any attempt directly or indirectly to induce any employee of the Company to be employed or perform services elsewhere; (v) any attempt directly or indirectly to solicit the trade or business of any current or prospective customer, supplier or partner of the Company; or (vi)Â the Grantee being convicted of, or entering a guilty plea with respect to, a crime that could be injurious, detrimental or prejudicial to any interest of the Company; provided, however, that â€œDetrimental Activityâ€ shall not include any conduct described above in Sections B(1)(c)(i) and (v) that occurs exclusively after the Granteeâ€™s service with the Company is terminated for any reason, except to the extent the Grantee engages in such conduct using Confidential Information, in which case Detrimental Activity shall include such conduct.Upon completion of a Restricted Period, the Grantee shall certify in a manner acceptable to the Company that he or she is not and has not been engaged in Detrimental Activity. If the Grantee does engage in Detrimental Activity prior to, or during the six (6) month period following, the completion of a Restricted Period without the Companyâ€™s express written consent, the Company may rescind the transfer of the Stock to the Grantee within 2.six (6) months thereafter or demand that the Grantee pay over to the Company the proceeds received by the Grantee upon the sale, transfer or other transaction involving such Stock in such manner and on such terms and conditions as may be required by the Company, and the Company shall be entitled to set-off against the amount of any such proceeds any amount owed to the Grantee by the Company to the fullest extent permitted by law.For example, and solely for purposes of illustration, assume that (i) the terms of a granteeâ€™s Independent Director Restricted Stock Agreement provide that a Restricted Period for a portion of the shares subject to the stock award (â€œPortion Aâ€) will end on June 30, 2021, a Restricted Period for a portion of the shares subject to the stock award (â€œPortion Bâ€) will end on June 30, 2022, and a Restricted Period for the remaining portion of the shares subject to the stock award (â€œPortion Câ€) will end on June 30, 2023, and (ii) the grantee does not engage in any Detrimental Activity prior to, or during the six (6) month period following, June 30, 2021, but does engage in Detrimental Activity during the six (6) month period following JuneÂ 30, 2022. In this example, the shares transferred as Portion A would not be subject to rescission nor would their proceeds be subject to repayment to the Company because the grantee did not engage in any Detrimental Activity prior to, or during the six (6) month period following, June 30, 2021; however, Portion B would be subject to such rescission or repayment because the grantee engaged in Detrimental Activity during the six (6) month period following June 30, 2022. In addition, Portion C, should it ever become vested, would be subject to such rescission or repayment because the grantee engaged in Detrimental Activity prior to June 30, 2023.2.Â Â Â Â Rights of a Stockholder. From and after the Date of Grant and for so long as the Restricted Stock is held by or for the benefit of the Grantee, the Grantee shall have all the rights of a stockholder of the Company with respect to the Restricted Stock, including but not limited to the right to receive dividends in accordance with Section B(3) below and the right to vote such shares.3.Â Â Â Â Dividends. Dividends paid on any shares of Restricted Stock shall be paid at the dividend payment date in the same form (i.e., cash or shares of unrestricted Stock) as paid to the stockholders of the Company, provided that such shares are outstanding and have not been forfeited to the Company as of the dividend payment date. Stock distributed in connection with a Stock split, but not any cash or Stock distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Stock has been distributed.4.Â Â Â Â Cessation of Service and Change of Control. With respect to any portion of the Restricted Stock subject to the Stock Grant for which a Restricted Period has not previously lapsed pursuant to Section B(1)(b) above, the Restricted Period shall be deemed to have been completed, and the restrictions set forth herein shall lapse, as of the date of any of the following: (i) a Change of Control (as defined in the Plan) occurs; (ii) the Granteeâ€™s service with the Company ceases due to the Granteeâ€™s death or Disability (as defined in the Plan); (iii) the Grantee is removed by the Companyâ€™s stockholders as a member of the Board or fails to be reelected by the Companyâ€™s stockholders as a member of the Board, in either case without Cause (as defined below); or (iv) the Grantee fails to be nominated for reelection to the Board without Cause. If the Granteeâ€™s service with the Company ceases for any reason other than as set forth in 3.the preceding sentence, then the Restricted Stock and any accrued but unpaid dividends that are at that time subject to the restrictions set forth herein shall be forfeited to the Company without payment of any consideration by the Company, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock. For purposes of this Agreement, the term â€œCauseâ€ shall mean the following:a.Â Â Â Â The Granteeâ€™s material breach, repudiation or failure to comply with or perform any of the terms of an effective agreement, any of the Granteeâ€™s duties, or any of the Companyâ€™s or Boardâ€™s policies or procedures (including without limitation any such policies or procedures relating to conflicts of interests or standards of business conduct) or deliberate interference with the compliance by any member of the Board or employee of the Company with any of the foregoing; orb.Â Â Â Â The conviction of the Grantee for, or pleading by the Grantee of no contest (or similar plea) to, fraud, embezzlement, misappropriation of assets, malicious mischief, or any felony, other than a crime for which vicarious liability is imposed upon the Grantee solely by reason of the Granteeâ€™s position on the Board and not by reason of the Granteeâ€™s conduct.5.Â Â Â Â Certificates. Restricted Stock granted hereunder may be evidenced in such manner as the Board shall determine. If certificates (in either paper or electronic form) representing Restricted Stock are registered in the name of the Grantee, then such certificates shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock, and the Company shall have the right to retain possession of such certificates until the completion of the applicable Restricted Period.6.Â Â Â Â Notices. Any notice required or permitted under this Agreement shall be deemed given when delivered personally or in accordance with Section B(13) below, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to the Grantee at his or her address as he or she has designated in writing to the Company, or to the Company: Chief Financial Officer (or his designee) at the Companyâ€™s address or such other address as the Company may designate in writing to the Grantee.7.Â Â Â Â Failure to Enforce Not a Waiver. The failure of the Company or the Grantee to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.8.Â Â Â Â Governing Law. This Agreement shall be governed by and construed according to the laws of the State of Maryland.9.Â Â Â Â Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by the Parties.10.Â Â Â Â Agreement Not a Contract of Service. Neither the Stock Grant, this Agreement nor any other action taken in connection herewith shall constitute or be evidence of any agreement or understanding, express or implied, that the Grantee is a member of the Board.4.11.Â Â Â Â Section 83(b) Election. The Grantee hereby acknowledges that he or she has been informed that, with respect to the Stock Grant, an election may be filed by the Grantee with the Internal Revenue Service, within 30 days of the Date of Grant, electing pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the â€œCodeâ€), to be taxed currently on the fair market value of the Restricted Stock on the Date of Grant.THE GRANTEE ACKNOWLEDGES THAT, IF THE GRANTEE WISHES TO FILE THE ELECTION UNDER SECTION 83(b) OF THE CODE, IT IS THE GRANTEEâ€™S SOLE RESPONSIBILITY AND NOT THE COMPANYâ€™S TO FILE TIMELY SUCH ELECTION, EVEN IF THE GRANTEE REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO MAKE THIS FILING ON THE GRANTEEâ€™S BEHALF.12.Â Â Â Â Termination of this Agreement. Upon termination of this Agreement, all rights of the Grantee hereunder shall cease.13.Â Â Â Â Acceptance of the Stock Grant. The Granteeâ€™s acceptance of the Stock Grant, and the Granteeâ€™s acknowledgement of and agreement with the terms and conditions set forth in this Agreement and the Plan, shall be evidenced by the Granteeâ€™s signature below or by electronic acceptance or authentication in a form authorized by the Company.The Company may, in its sole discretion, decide to deliver any documents related to the Stock Grant or participation in the Plan by electronic means or to request the Granteeâ€™s consent to participate in the Plan by electronic means. By accepting the Stock Grant, the Grantee consents to receive any such documents (including but not limited to this Agreement, the Plan, the prospectus for the Plan and any notices described in Section B(6) above) by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.14.Â Â Â Â Tax Withholding Obligations. The Company shall be authorized to satisfy any tax withholding obligations related to the Stock Grant pursuant to Section 8.6 of the Plan. If any such tax withholding obligations are not satisfied, the Company shall have no obligation to deliver the shares of Restricted Stock (or transfer any certificates representing such shares) to the Grantee or to otherwise release such shares from the restrictions and risk of forfeiture set forth herein.5.In Witness Whereof, the Parties have executed this Agreement as of the day and year first above written.Alexandria Real Estate Equities, Inc.By:Â Â Â Â The undersigned hereby accepts and agrees to all the terms and provisions of this Agreement and the Plan.By:Â Â Â Â Name:[Â Â Â Â]Number of Shares:[Â Â Â Â]6.Exhibit A â€“ Vesting ScheduleVesting DateNumber of Shares Scheduled to Vest on Vesting Date7. EX-10.6 6 a2024-ex106.htm EX-10.6 DocumentEXHIBIT 10.6Consultant Restricted Stock AgreementThis Consultant Restricted Stock Agreement (this â€œAgreementâ€), dated as of [_____] (the â€œDate of Grantâ€), is entered into by and between Alexandria Real Estate Equities, Inc. (the â€œCompanyâ€) and [_____], a consultant to the Company (the â€œGranteeâ€).RECITALSWhereas, pursuant to the Alexandria Real Estate Equities, Inc. Amended and Restated 1997 Stock Award and Incentive Plan (the â€œPlanâ€), the Compensation Committee (the â€œCommitteeâ€) of the Companyâ€™s Board of Directors (the â€œBoardâ€) has determined to make a grant of restricted stock (â€œRestricted Stockâ€) to the Grantee on the terms and conditions set forth herein (and subject to the terms and provisions of the Plan).Therefore, the Company and the Grantee (collectively, the â€œPartiesâ€) agree as follows:In consideration of the Recitals and the following mutual covenants, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that the Grantee is hereby granted shares of Restricted Stock (the â€œStock Grantâ€) on the date hereof subject to the terms and conditions set forth herein and in the Plan.A.Â Â Â Â The Stock Grant.The Grantee is hereby granted [_____] shares of the Companyâ€™s common stock, par value $.01 per share (the â€œStockâ€), pursuant to the terms and conditions of this Agreement.B.Â Â Â Â Terms and Conditions of the Stock Grant.1.Â Â Â Â Restrictions and Restricted Period. (a)Â Â Â Â Restrictions. Shares of Restricted Stock granted hereunder may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of and shall be subject to a risk of forfeiture as described in Section B(4) below until the completion of the applicable Restricted Period (as defined in Section B(1)(b) below); provided, however, that the Committee (or any person or subcommittee authorized by the Committee) may, in its sole discretion, permit the transfer of any such shares in a manner consistent with applicable tax and securities laws upon the Granteeâ€™s request; provided, further, however, that (i) no such shares may be transferred for consideration and (ii) any such shares that are transferred shall be subject to all of the terms and conditions of this Agreement, including but not limited to a risk of forfeiture as described in Section B(4) below until the completion of the applicable Restricted Period (as defined in Section B(1)(b) below).1.(b)Â Â Â Â Restricted Period and Trading Restriction. Except as may otherwise be specifically provided in a fully executed consulting agreement between the Parties, the restrictions set forth above shall lapse and the Restricted Stock shall become fully and freely transferable (provided that such transfer is otherwise in accordance with federal and state securities laws) and non-forfeitable in accordance with the vesting schedule set forth in Appendix (each of the periods from the Date of Grant to each of the vesting dates set forth in Appendix (each, a â€œVesting Dateâ€) being herein referred to as a â€œRestricted Periodâ€). Please refer to Appendix: Vesting Schedule.Notwithstanding the foregoing or anything in this Agreement or Appendix to the contrary, with respect to each installment of shares of Restricted Stock vesting on each Vesting Date (each such installment, the â€œVested Sharesâ€), the Grantee shall be prohibited from selling, assigning, transferring, pledging, hypothecating or otherwise disposing of such Vested Shares during the period commencing on (and including) the applicable Vesting Date for such Vested Shares and ending on (and including) the day immediately prior to the first anniversary of such Vesting Date (such prohibition, the â€œTrading Restrictionâ€), except (i) to satisfy any applicable tax withholding obligations with respect to such Vested Shares, (ii) following the Granteeâ€™s termination of service by the Company without â€œCauseâ€ or due to the Granteeâ€™s death or â€œDisabilityâ€ (as such terms or similar terms are defined in any fully executed consulting agreement between the Parties or, in the absence of such consulting agreement, as such terms are defined in the Plan), or (iii) upon and following a Change of Control (as such term is defined in any fully executed consulting agreement between the Parties or, in the absence of such consulting agreement, as such term is defined in the Plan); provided, however, that the Committee (or any person or subcommittee authorized by the Committee) may, in its sole discretion, permit the transfer of any such Vested Shares in a manner consistent with applicable tax and securities laws upon the Granteeâ€™s request, except that (x) no such shares may be transferred for consideration and (y) any such shares that are transferred shall be subject to all of the terms and conditions of this Agreement, including but not limited to the Trading Restriction until the lapse of such Trading Restriction.(c)Â Â Â Â Forfeiture on Account of Detrimental Activity. Notwithstanding any other provision of this Agreement to the contrary, the Grantee shall not engage in any Detrimental Activity prior to, or during the six (6) month period following, the completion of a Restricted Period. For purposes of this SectionÂ B(1)(c), â€œDetrimental Activityâ€ shall include: (i)Â the rendering of services for any organization or engaging directly or indirectly in any business that is or may be (in the reasonable discretion of the Company) competitive with the Company, directly or indirectly, in the business of owning, operating, acquiring, managing, leasing, expanding, redeveloping or developing commercial properties throughout the United States containing office and laboratory space designed or improved for lease to pharmaceutical, biotechnology, life science product and services companies, not-for-profit scientific research institutions, or universities and related government agencies; (ii)Â the disclosure to anyone outside the Company, or the use in other than the Companyâ€™s business, without prior written authorization from the Company, of any confidential information or material, as defined in any agreement the Grantee has signed with the Company protecting confidential information and intellectual property, relating to the business of the Company, acquired by the Grantee either 2.during or after service with the Company (â€œConfidential Informationâ€); (iii)Â the failure or refusal to disclose promptly and to assign to the Company, pursuant to any agreement the Grantee has signed with the Company protecting confidential information and intellectual property, all right, title and interest in any invention or idea, patentable or not, made or conceived by the Grantee during service with the Company, relating in any manner to the actual or anticipated business, research or development work of the Company or the failure or refusal to do anything reasonably necessary to enable the Company to secure a patent where appropriate in the United States and in other countries; (iv)Â any attempt directly or indirectly to induce any employee of the Company to be employed or perform services elsewhere; (v) any attempt directly or indirectly to solicit the trade or business of any current or prospective customer, supplier or partner of the Company; or (vi)Â the Grantee being convicted of, or entering a guilty plea with respect to, a crime that could be injurious, detrimental or prejudicial to any interest of the Company; provided, however, that â€œDetrimental Activityâ€ shall not include any conduct described above in Sections B(1)(c)(i) and (v) that occurs exclusively after the Granteeâ€™s service with the Company is terminated for any reason, except to the extent the Grantee engages in such conduct using Confidential Information, in which case Detrimental Activity shall include such conduct.Upon completion of a Restricted Period, the Grantee shall certify in a manner acceptable to the Company that he or she is not and has not been engaged in Detrimental Activity. If the Grantee does engage in Detrimental Activity prior to, or during the six (6) month period following, the completion of a Restricted Period without the Companyâ€™s express written consent, the Company may rescind the transfer of the Stock (and any related

dividends paid under Section B(3) below or paid during the six (6) month period following the completion of the Restricted Period) to the Grantee within six (6) months thereafter or demand that the Grantee pay over to the Company the proceeds received by the Grantee upon the sale, transfer or other transaction involving such Stock (and dividends, if applicable) in such manner and on such terms and conditions as may be required by the Company, and the Company shall be entitled to set-off against the amount of any such proceeds any amount owed to the Grantee by the Company to the fullest extent permitted by law.For example, and solely for purposes of illustration, assume that (i) the terms of a granteeâ€™s Consultant Restricted Stock Agreement provide that a Restricted Period for a portion of the shares subject to the stock award (â€œPortion Aâ€) will end on June 30, 2028, a Restricted Period for a portion of the shares subject to the stock award (â€œPortion Bâ€) will end on June 30, 2029, and a Restricted Period for the remaining portion of the shares subject to the stock award (â€œPortion Câ€) will end on June 30, 2030, and (ii) the grantee does not engage in any Detrimental Activity prior to, or during the six (6) month period following, June 30, 2028, but does engage in Detrimental Activity during the six (6) month period following June 30, 2029. In this example, the shares transferred as Portion A and any related dividends would not be subject to rescission nor would their proceeds be subject to repayment to the Company because the grantee did not engage in any Detrimental Activity prior to, or during the six (6) month period following, June 30, 2028; however, Portion B and any related dividends would be subject to such rescission or repayment because the grantee engaged in Detrimental Activity during the six (6) month period following June 30, 2029. In addition, Portion C and any related dividends, should they ever 3.become vested, would be subject to such rescission or repayment because the grantee engaged in Detrimental Activity prior to June 30, 2030.2.Â Â Â Â Rights of a Stockholder. From and after the Date of Grant and for so long as the Restricted Stock is held by or for the benefit of the Grantee, the Grantee shall have all the rights of a stockholder of the Company with respect to the Restricted Stock, including but not limited to the right to receive dividends in accordance with and subject to Section B(3) below and the right to vote such shares.3.Â Â Â Â Dividends. Subject to the applicable terms of any fully executed consulting agreement between the Parties and Sections 7.1 and 7.2 of the Plan, if any dividends are payable with respect to any shares of Restricted Stock, then such dividends: (i) shall accrue under the Stock Grant on the applicable dividend payment date; (ii) shall be subject to the same restrictions and risk of forfeiture that apply to such shares of Restricted Stock until the completion of the applicable Restricted Period (as defined in SectionÂ B(1)(b) above); and (iii)Â shall be paid to the Grantee upon the completion of the applicable Restricted Period (or the dividend payment date, if later) in the same form (i.e., cash or shares of unrestricted Stock) as paid to the stockholders of the Company. For clarity, for purposes of the foregoing, any such dividends that are paid to the Grantee (including any such dividends that are paid in shares of unrestricted Stock) shall not be subject to the Trading Restriction. Any Stock distributed in connection with a Stock split shall be subject to the restrictions and risk of forfeiture set forth herein (including the Trading Restriction) to the same extent as the Restricted Stock with respect to which such Stock has been distributed.4.Â Â Â Â Cessation of Service. Except as may otherwise be specifically provided in a fully executed consulting agreement between the Parties or except as otherwise provided in Section 7.2 of the Plan, if the Granteeâ€™s service with the Company is terminated for any reason prior to a Vesting Date, then the Restricted Stock and any accrued but unpaid dividends that are at that time subject to the restrictions set forth herein (other than the Trading Restriction) shall be forfeited to the Company without payment of any consideration by the Company, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or dividends. For clarity, subject to SectionÂ B(1)(c) above and SectionÂ 8.17 of the Plan, if the Granteeâ€™s service with the Company is terminated for any reason on or after a Vesting Date (including any such termination that occurs prior to the lapse of the Trading Restriction), the Grantee shall not forfeit any Vested Shares that vested on or prior to such Vesting Date or any accrued but unpaid dividends in respect of such Vested Shares.5.Â Â Â Â Certificates. Restricted Stock granted hereunder may be evidenced in such manner as the Board shall determine. If certificates (in either paper or electronic form) representing Restricted Stock are registered in the name of the Grantee, then such certificates shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock, and the Company shall have the right to retain possession of such certificates until the completion of the applicable Restricted Period and/or the lapse of the Trading Restriction.4.6.Â Â Â Â Notices. Any notice required or permitted under this Agreement shall be deemed given when delivered personally or in accordance with Section B(13) below, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to the Grantee at his or her address as he or she has designated in writing to the Company, or to the Company: Chief Financial Officer (or his designee) at the Companyâ€™s address or such other address as the Company may designate in writing to the Grantee.7.Â Â Â Â Failure to Enforce Not a Waiver. The failure of the Company or the Grantee to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.8.Â Â Â Â Governing Law. This Agreement shall be governed by and construed according to the laws of the State of Maryland.9.Â Â Â Â Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by the Parties.10.Â Â Â Â Agreement Not a Contract of Employment or Service. Neither the Stock Grant, this Agreement nor any other action taken in connection herewith shall constitute or be evidence of any agreement or understanding, express or implied, that the Grantee is an employee of or a consultant to the Company or any subsidiary of the Company.11.Â Â Â Â Section 83(b) Election. The Grantee hereby acknowledges that he or she has been informed that, with respect to the Stock Grant, an election may be filed by the Grantee with the Internal Revenue Service, within 30 days of the Date of Grant, electing pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the â€œCodeâ€), to be taxed currently on the fair market value of the Restricted Stock on the Date of Grant.THE GRANTEE ACKNOWLEDGES THAT, IF THE GRANTEE WISHES TO FILE THE ELECTION UNDER SECTION 83(b) OF THE CODE, IT IS THE GRANTEEâ€™S SOLE RESPONSIBILITY AND NOT THE COMPANYâ€™S TO FILE TIMELY SUCH ELECTION, EVEN IF THE GRANTEE REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO MAKE THIS FILING ON THE GRANTEEâ€™S BEHALF.12.Â Â Â Â Termination of this Agreement. Upon termination of this Agreement, all rights of the Grantee hereunder shall cease.13.Â Â Â Â Acceptance of the Stock Grant. The Granteeâ€™s acceptance of the Stock Grant, and the Granteeâ€™s acknowledgement of and agreement with the terms and conditions set forth in this Agreement and the Plan, shall be evidenced by the Granteeâ€™s signature below or by electronic acceptance or authentication in a form authorized by the Company.The Company may, in its sole discretion, decide to deliver any documents related to the Stock Grant or participation in the Plan by electronic means or to request the Granteeâ€™s consent to participate in the Plan by electronic means. By accepting the Stock Grant, the Grantee consents to receive any such documents (including but not limited to this Agreement, the Plan, 5.the prospectus for the Plan and any notices described in Section B(6) above) by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.14.Â Â Â Â Tax Withholding Obligations. The Company shall be authorized to satisfy any tax withholding obligations related to the Stock Grant pursuant to Section 8.6 of the Plan. If any such tax withholding obligations are not satisfied, the Company shall have no obligation to deliver the shares of Restricted Stock (or transfer any certificates representing such shares) to the Grantee or to otherwise release such shares from the restrictions and risk of forfeiture set forth herein. In Witness Whereof, the Parties have executed this Agreement as of the day and year first above written.Alexandria Real Estate Equities, Inc.By:Â Â Â Â The undersigned hereby accepts and agrees to all the terms and provisions of this Agreement and the Plan.By:Â Â Â Â Name:[Â Â Â Â]Number of Shares:[Â Â Â Â]6. EX-10.7 7 a2024-ex107.htm EX-10.7 DocumentEXHIBIT 10.7Alexandria Real Estate Equities, Inc.2000 Deferred Compensation PlanOriginal Effective Date: December 1, 2000Amended And Restated Effective: September 15, 2023Table of ContentsPageARTICLE IIÂ Â Â Â DEFINITIONSÂ Â Â Â 12.1Â Â Â Â DefinitionsÂ Â Â Â 12.2Â Â Â Â TermsÂ Â Â Â 7ARTICLE IIIÂ Â Â Â PARTICIPATIONÂ Â Â Â 73.1Â Â Â Â Commencement of ParticipationÂ Â Â Â 73.2Â Â Â Â Continuation of ParticipationÂ Â Â Â 8ARTICLE IVÂ Â Â Â CONTRIBUTIONS AND ELECTIONSÂ Â Â Â 84.1Â Â Â Â Compensation DeferralsÂ Â Â Â 84.2Â Â Â Â Matching ContributionsÂ Â Â Â 94.3Â Â Â Â Company ContributionÂ Â Â Â 104.4Â Â Â Â Time and Form of Contributions to TrustÂ Â Â Â 10ARTICLE VÂ Â Â Â VESTINGÂ Â Â Â 105.1Â Â Â Â VestingÂ Â Â Â 10ARTICLE VIÂ Â Â Â ACCOUNTSÂ Â Â Â 116.1Â Â Â Â AccountsÂ Â Â Â 116.2Â Â Â Â Benchmark Investment Elections for Plan AmountsÂ Â Â Â 116.3Â Â Â Â Deemed Investment of VIP AmountsÂ Â Â Â 126.4Â Â Â Â Valuation Â Â Â 136.5Â Â Â Â ForfeituresÂ Â Â Â 13ARTICLE VIIÂ Â Â Â DISTRIBUTIONSÂ Â Â Â 147.1Â Â Â Â Distribution ElectionÂ Â Â Â 147.2Â Â Â Â Payment OptionsÂ Â Â Â 157.3Â Â Â Â Commencement of PaymentÂ Â Â Â 157.4Â Â Â Â Early Distribution of Section 409A Grandfathered AmountsÂ Â Â Â 187.5Â Â Â Â Termination of Employment and Change in Service CapacityÂ Â Â Â 19ARTICLE VIIIÂ Â Â Â BENEFICIARIESÂ Â Â Â 208.1Â Â Â Â BeneficiariesÂ Â Â Â 208.2Â Â Â Â Lost Participants and BeneficiariesÂ Â Â Â 218.3Â Â Â Â Enforceability of Beneficiary DesignationsÂ Â Â Â 21Â Â Â Â Table of Contents(continued)PageARTICLE IXÂ Â Â Â FUNDINGÂ Â Â Â 219.1Â Â Â Â Prohibition Against FundingÂ Â Â Â 219.2Â Â Â Â Deposits in TrustÂ Â Â Â 22ARTICLE XÂ Â Â Â ADMINISTRATIONÂ Â Â Â 2210.1Â Â Â Â Plan AdministrationÂ Â Â Â 2210.2Â Â Â Â AdministratorÂ Â Â Â 2210.3Â Â Â Â Claims ProceduresÂ Â Â Â 23ARTICLE XIÂ Â Â Â GENERAL PROVISIONSÂ Â Â Â 2311.1Â Â Â Â No AssignmentÂ Â Â Â 2311.2Â Â Â Â No Employment RightsÂ Â Â Â 2311.3Â Â Â Â IncompetenceÂ Â Â Â 2311.4Â Â Â Â IdentityÂ Â Â Â 2411.5Â Â Â Â Other BenefitsÂ Â Â Â 2411.6Â Â Â Â No LiabilityÂ Â Â Â 2411.7Â Â Â Â ExpensesÂ Â Â Â 2411.8Â Â Â Â Amendment and TerminationÂ Â Â Â 2411.9Â Â Â Â Company DeterminationsÂ Â Â Â 2511.10Â Â Â Â ArbitrationÂ Â Â Â 2511.11Â Â Â Â Debt OffsetsÂ Â Â Â 2511.12Â Â Â Â ConstructionÂ Â Â Â 2511.13Â Â Â Â Governing LawÂ Â Â Â 2511.14Â Â Â Â 409A ComplianceÂ Â Â Â 2511.15Â Â Â Â SeverabilityÂ Â Â Â 2611.16Â Â Â Â HeadingsÂ Â Â Â 26APPENDIX AÂ Â Â Â CLAIMS PROCEDURESÂ Â Â Â 27Â Â Â Â Alexandria Real Estate Equities, Inc.2000 Deferred Compensation PlanARTICLE IIntroduction and PurposeThis Plan was originally adopted by the Company effective as of December 1, 2000. The Plan was amended and restated effective as of January 1, 2005 to incorporate certain provisions of the Companyâ€™s 2000 Venture Investment Deferred Compensation Plan (the â€œVIPâ€) into the Plan. This amendment and restatement of the Plan is effective as of September 15, 2023.Any amounts deferred by a Participant under the VIP prior to January 1, 2005, as adjusted for any gains and losses credited with respect to such amounts as a result of their deemed investment in the applicable Venture Investments, shall be credited to the Participantâ€™s VIP Grandfathered Account under this Plan. Any amounts deferred under the VIP on or after January 1, 2005 shall be considered to have been deferred under this Plan.The purpose of the Plan is to provide key Employees supplemental retirement and tax benefits through the deferral of compensation. The Plan is intended to be a â€œplan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employeesâ€ within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA, and shall be interpreted and administered to the extent possible in a manner consistent with that intent. The Plan is intended to be administered in compliance with Section 409A of the Code with respect to all Section 409A Non-Grandfathered Amounts, and the provisions of the Plan regarding Section 409A Grandfathered Amounts are intended to be administered so as not to subject such amounts to Section 409A of the Code.ARTICLE IIDefinitions2.1Â Â Â Â Definitions. The following terms have the meanings set forth herein, unless the context otherwise requires:(a)Â Â Â Â â€œ2018 Plan Year Participation Enrollment Periodâ€ means the Plan enrollment period scheduled to commence in November 2017 and pursuant to which Participants may elect Compensation Deferrals with respect to Compensation earned during the 2018 Plan Year.(b)Â Â Â Â Account. The bookkeeping account established for each Participant as provided in Section 6.1. The term includes Fixed Date Accounts (which may include a Plan Fixed Date Subaccount and VIP Fixed Date Subaccount), Retirement Accounts (which may include a Plan Retirement Subaccount and VIP Retirement Subaccount) and VIP Grandfathered Accounts, unless the context otherwise requires.(c)Â Â Â Â Administrator. Joel Marcus and Jackie Clem, each of whom may act as the Administrator individually; provided, however, that each may not act as the Administrator in making decisions with respect to his or her own Account.(d)Â Â Â Â Affiliate. Any firm, partnership, limited liability partnership, corporation or limited liability corporation that (i) directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with the Company or (ii) is otherwise authorized by the Companyâ€™s Board of Directors to be considered the Company for purposes of the Plan.(e)Â Â Â Â Annual Installment Method. The Annual Installment Method is a form of payment over the applicable number of years selected by the Participant in accordance with this Plan, calculated as follows: Each annual installment payment shall be calculated by multiplying the applicable portion of the Participantâ€™s Retirement Account by a fraction, the numerator of which is one, and the denominator of which is the remaining number of annual payments due the Participant. By way of example, if the Participant elects a 10-year Annual Installment Method for the Participant's Retirement Account, the first payment following termination of employment shall be 1/10 of the then current balance of the Retirement Account. The following year, the payment shall be 1/9 of the then current balance of the Retirement Account.(f)Â Â Â Â Base Salary. Base Salary includes only regular base compensation. Base Salary does not include bonuses, overtime, incentive payments, Leasing Incentive Compensation, non-monetary awards, fringe benefits or any other similar items of compensation.(g)Â Â Â Â Benchmark Investment Fund. The investment fund or funds selected by the Administrator from time to time, and which may be defined by reference to either a group of selected funds and/or with respect to the any of the funds available through an investment brokerage firm selected by the Administrator, subject to such exclusions as the Administrator may determine in its discretion. A Benchmark Investment Fund may not include any of the following types of investments: (i) Company common stock, (ii) Company preferred stock, (iii) purchases on margin, (iv) short sales, (v) second trust deeds, (vi) hard assets (e.g., physical gold, art, etc.); (vii) interests in non-publicly traded limited partnerships; (viii) third party loans; (ix) futures and commodity contracts; (x) private entity investments, or (xi) uncovered options.(h)Â Â Â Â Benchmark Return. The amount of any increase or decrease in the balance of a Participantâ€™s Account reflecting the gain or loss, net of any expenses, on the assets deemed invested in each Benchmark Investment Fund by the Participant from time to time.(i)Â Â Â Â Bonus. Bonus means cash annual performance bonus, annual incentive bonus and/or annual discretionary bonus and excludes each of the following: (i) any hiring bonus, (ii) any signing bonus, (iii) any spot bonus, (iv) any other bonus that is not a cash annual performance bonus, annual incentive bonus and/or annual discretionary bonus, (v) any Leasing Incentive Compensation and (vi) any other similar items of compensation. For purposes of this definition, â€œannualâ€ shall mean that (x) the applicable bonus is intended to be payable on a recurring basis each year, subject to any performance or other requirements, and/or (y) the amount of, or entitlement to, the applicable bonus is based on performance over a one-year period.(j)Â Â Â Â Change of Control. The occurrence of any of the following events:(i)Â Â Â Â Any Person (as such term is used in section 3(a)(9) of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€), as modified and used in sections 13(d) and 14(d) thereof, except that such term shall not include (A) the Company or any of its subsidiaries, (B) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its affiliates, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company) becomes the Beneficial Owner, as such term is defined in Rule 13d-3 under the Exchange Act, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates other than in connection with the acquisition by the Company or its affiliates of a business) representing twenty-five percent (25%) or more of the combined voting power of the Companyâ€™s then outstanding securities; or(ii)Â Â Â Â The following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the date hereof, constitute the Board of Directors of the Company and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Companyâ€™s stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended; or(iii)Â Â Â Â There is consummated a merger or consolidation of the Company with any other corporation, other than (A) a merger or consolidation in which the stockholders of the Company immediately prior to such merger or consolidation, continue to own, in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, at least seventy-five percent (75%) of the combined voting power of the securities of the Company (or the surviving entity or any parent thereof) outstanding immediately after such merger or consolidation in substantially the same proportions as their ownership of the Company immediately prior to such merger or consolidation, or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates other than in connection with the acquisition by the Company or its affiliates of a business) representing twenty-five percent (25%) or more of the combined voting power of the Companyâ€™s then outstanding securities; or(iv)Â Â Â Â The stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Companyâ€™s assets, other than a sale or disposition by the Company of all or substantially all of the Companyâ€™s assets to

an entity, at least seventy-five (75%) of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.(k)Â Â Â Â Code. The Internal Revenue Code of 1986, as amended from time to time, and the regulations and other applicable guidance promulgated thereunder.(l)Â Â Â Â Company. Alexandria Real Estate Equities, Inc., a Maryland corporation.(m)Â Â Â Â Company Contribution. A discretionary contribution that is credited to one or more of a Participantâ€™s Accounts in accordance with the terms of Section 4.3.(n)Â Â Â Â Compensation. A Participantâ€™s Base Salary, Bonuses and Eligible Earned Leasing Incentive Compensation from the Company. For purposes of the Plan and subject to the provisions of Section 4.1(a), Compensation is calculated with respect to total gross Base Salary, Bonuses and Eligible Earned Leasing Incentive Compensation and before giving effect to Compensation Deferrals, other salary reduction amounts which are not included in the Participantâ€™s gross income under Sections 125, 401(k), 402(h) or 403(b) of the Code, any other Participant benefit plan contributions, tax withholding and other payroll deductions.(o)Â Â Â Â Compensation Deferrals. The portion of Compensation that a Participant elects to defer in accordance with Section 4.1.(p)Â Â Â Â Eligible Earned Leasing Incentive Compensation. Eligible Earned Leasing Incentive Compensation means Leasing Incentive Compensation payments that are not potentially subject to forfeiture when paid. Eligible Earned Leasing Incentive Compensation does not include Leasing Incentive Compensation payments made as an unearned draw or advance and which are potentially subject to forfeiture when paid. During each 15 day period following the last date of each calendar quarter of the Plan Year, the Company will perform a reconciliation of the Participantâ€™s performance through the end of preceding calendar quarter as measured against his/her annual leasing performance target goal for such Plan Year as necessary to determine the applicable Eligible Earned Leasing Incentive Compensation Amounts that may be deferred under the Plan. (q)Â Â Â Â Effective Date. December 1, 2000.(r)Â Â Â Â Eligible Employee. Eligible Employees are limited to a select group of management or highly compensated Employees of the Company, as determined in the Companyâ€™s sole discretion. Eligible Employees for a Plan Year will be selected by the Company based on their level of responsibility and anticipated compensation levels for the Plan Year. The Companyâ€™s selection of an Employee as an Eligible Employee for one Plan Year does not guarantee that such Employee will be selected again as an Eligible Employee for any other Plan Year. An Employee of the Company who satisfies the following requirements when a determination of Eligible Employees is made for purposes of participating in the Plan with respect to any Plan Year: (i) the Employee is selected and designated as an Eligible Employee in writing by the Company; (ii) the Employee is a full-time Employee as of the first day of the Plan Year; and (iii) the Employee is an accredited investor for purposes of Regulation D promulgated under the Securities Act of 1933, as amended (the â€œSecurities Actâ€). The Administrator shall have sole and absolute discretion in determining whether or not an Employee is, at any time, an accredited investor for purposes of Regulation D promulgated under the Securities Act, based on a completed accredited investor questionnaire and such other information as the Administrator considers to be relevant. (s)Â Â Â Â Employee. Any person employed by the Company.(t)Â Â Â Â ERISA. Employee Retirement Income Security Act of 1974, as amended.(u)Â Â Â Â Fixed Date Account. An Account established for a Participant with distributions to be made in a single lump sum on a date certain, which is specified by the Participant in a Participation Election Form. A Fixed Date Account may include a subaccount for amounts deemed to be invested in Benchmark Investment Funds (a â€œPlan Fixed Date Subaccountâ€) and a subaccount for amounts deemed to be invested in Venture Investments (a â€œVIP Fixed Date Subaccountâ€). (v)Â Â Â Â Leasing Incentive Compensation. Leasing Incentive Compensation means incentive payments that may be earned by a Participant under the Companyâ€™s Leasing Incentive Compensation Plan. Leasing Incentive Compensation does not include the base salary, annual incentive bonus, discretionary performance bonus or equity compensation that may be earned under the Companyâ€™s Leasing Incentive Compensation Plan. (w)Â Â Â Â Matching Contribution. A contribution that is credited to one or more of a Participantâ€™s Accounts in accordance with the terms of Section 4.2.(x)Â Â Â Â Participant. An Eligible Employee who has submitted a Participation Election Form agreeing to participate in the Plan and whose Account has not been fully paid out.(y)Â Â Â Â Participation Election Form. The separate written agreement, submitted to the Administrator, by which an Eligible Employee agrees to participate in the Plan and indicates all necessary information to establish the Account(s) for such Eligible Employee as a Participant under the Plan, including, but not limited to, the amount of Compensation Deferrals, the allocation of his or her Compensation Deferrals to the Retirement Account or Fixed Date Account, and the timing or form of distribution for the Retirement Account as either a single lump sum or the applicable number of annual installments elected under the Annual Installment Method.(z)Â Â Â Â Plan. The Alexandria Real Estate Equities, Inc. 2000 Deferred Compensation Plan.(aa)Â Â Â Â Plan Amounts. The aggregate amount of Compensation Deferrals credited to a Participantâ€™s Plan Fixed Date Subaccount and Plan Retirement Subaccount.(bb)Â Â Â Â Plan Year. The calendar year.(cc)Â Â Â Â Post-2017 Retirement Account Deferrals. All Compensation Deferrals, Matching Contributions and Company Contributions (if any) contributed to the Participantâ€™s Retirement Account that are contributions for Plan Years commencing on or after January 1, 2018 and any related earnings.(dd)Â Â Â Â Pre-2018 Non-Grandfathered Retirement Account Deferrals. All Compensation Deferrals, Matching Contributions and Company Contributions (if any) that are contributions to the Participantâ€™s Retirement Account relating to Plan Years commencing prior to January 1, 2018 that are Section 409A Non-Grandfathered Amounts and any related earnings.(ee)Â Â Â Â Retirement Account. An Account established for a Participant from which distributions are to be made following termination of employment with the Company. A Retirement Account may include a subaccount for amounts deemed to be invested in Benchmark Investment Funds (a â€œPlan Retirement Subaccountâ€) and a subaccount for amounts deemed to be invested in Venture Investments (a â€œVIP Retirement Subaccountâ€).(ff)Â Â Â Â Section 16 Officer. A person who is an officer of the Company within the meaning of SectionÂ 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.(gg)Â Â Â Â Section 409A Grandfathered Amount. Any (i) Compensation Deferrals and Matching Contributions, as adjusted for any related Benchmark Returns on such amounts, that were credited to a Participantâ€™s Account(s) under the Plan and were vested prior to January 1, 2005, (ii) amounts deferred under the VIP prior to January 1, 2005, as adjusted for any gains and losses credited with respect to such amounts as a result of their deemed investment in Venture Investments and (iii) amounts initially deferred under the VIP and were vested prior to January 1, 2005 (as adjusted for any gains and losses credited with respect to such amounts as a result of their deemed investment in Venture Investments) that are further deferred and credited to the Participantâ€™s Plan Fixed Date Subaccount or Plan Retirement Subaccount under this Plan on or after January 1, 2005 following a VIP Event in accordance with the Plan, as adjusted for any related Benchmark Returns on such amounts.(hh)Â Â Â Â Section 409A Non-Grandfathered Amount. Any Compensation Deferrals and Matching Contributions that were credited to a Participantâ€™s Account or which vested on or after January 1, 2005, as adjusted for any related Benchmark Returns on such amounts and any gains and losses credited with respect to any such amounts deemed to be invested in Venture Investments (other than any amounts described in clause (iii) of the definition of Section 409A Grandfathered Amount).(ii)Â Â Â Â Total and Permanent Disability. Any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months and results in a Participant (i) being unable to engage in any substantial gainful activity or (ii) receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company. Determinations of Total and Permanent Disability shall be made in a manner consistent with its definition as provided in Section 409A of the Code.(jj)Â Â Â Â Trust. The grantor trust established by agreement between the Company and the Trustee under which the assets with respect to Accounts under the Plan are held, administered and managed, as provided in Article IX.(kk)Â Â Â Â Trustee. The Trustee designated in the Trust, including any and all successor trustees to the Trust.(ll)Â Â Â Â Unforeseeable Emergency. Defined in Section 7.3(c).(mm)Â Â Â Â Venture Investment. A direct equity investment by the Company or an Affiliate in a private life science company with which the Company does business or is otherwise familiar; provided, however, that such investments shall not include warrants in such companies that the Company may receive from time to time.(nn)Â Â Â Â VIP. The Alexandria Real Estate Equities, Inc. 2000 Venture Investment Deferred Compensation Plan.(oo)Â Â Â Â VIP Amounts. The aggregate amount of Compensation Deferrals credited to a Participantâ€™s VIP Fixed Date Subaccount, VIP Retirement Subaccount and VIP Grandfathered Account.(pp)Â Â Â Â VIP Event. A transaction by which the Company receives cash or freely tradable stock in connection with the initial public offering of stock of a company in which a Venture Investment is made, the acquisition of such company for publicly traded stock or cash, or another transaction pursuant to which the Company receives cash or freely tradable stock in respect of the equity of a Venture Investment. Each Venture Investment is expected to have a VIP Event that is separate from the VIP Events of other Venture Investments.(qq)Â Â Â Â VIP Grandfathered Account. An Account established for a Participant for amounts deferred under the VIP that were vested prior to January 1, 2005, as adjusted for any gains and losses credited with respect to such amounts as a result of their deemed investment in Venture Investments.(rr)Â Â Â Â Years of Service. Defined in Section 5.1.2.2Â Â Â Â Terms. Capitalized terms shall have meanings as defined herein. Singular nouns shall be read as plural, and masculine pronouns shall be read as feminine, and vice versa, where appropriate.ARTICLE IIIParticipation3.1Â Â Â Â Commencement of Participation. Each Eligible Employee shall become a Participant at the earlier of the date on which his or her Participation Election Form first becomes effective or the date on which a Company Contribution is first credited to his or her Account.3.2Â Â Â Â Continuation of Participation. Each Eligible Employee shall remain a Participant hereunder until all amounts credited to his or her Account are distributed in full. No Compensation Deferrals are permitted for any Plan Year that commences following the date that an Employee no longer satisfies the requirements set forth in the definition of an Eligible Employee.ARTICLE IVContributions and Elections4.1Â Â Â Â Compensation Deferrals.(a)Â Â Â Â With respect to each Plan Year, a Participant may elect to defer up to seventy percent (70%) of the Participantâ€™s Base Salary, seventy percent (70%) of the Participantâ€™s Eligible Earned Leasing Incentive Compensation and one hundred percent (100%) of the Participantâ€™s Bonus as Compensation Deferrals; provided, however, that (i) the minimum deferral percentages for Base Salary, Eligible Earned Leasing Compensation and Bonus are such percentage as will result in a minimum deferral of $10,000 in the aggregate for a Plan Year; and (ii) if the Participant makes an election to defer Bonus, the minimum deferral percentage is the percentage that will result in a minimum Bonus deferral of $10,000 for such Plan Year. Such minimum deferral percentages shall be calculated based upon: (i) the amount of Base Salary that it is anticipated that a Participant will earn during the applicable Plan Year, (ii) the amount of the Leasing Incentive Compensation for such Plan Year that would be earned if the Participant achieved exactly 100% of such Participantâ€™s leasing incentive target goal for such Plan Year and (iii) the Participantâ€™s anticipated target Bonus amount for such Plan Year, in each case as determined as of the date the Participation Election Form is submitted. For clarity, with respect to the Participantâ€™s Bonus deferrals, the Company may determine, in its sole discretion, to allow the Participant to elect to defer different Bonuses at different deferral percentages (in each case, up to one hundred percent (100%) of the applicable Bonus) as Compensation Deferrals. Compensation Deferrals shall be credited to the Participantâ€™s Plan Fixed Date Subaccount and/or Plan Retirement Subaccount, as designated by the Participant. Such amounts shall not be made available to such Participant, except as provided in Article VII, and, as Compensation Deferrals, shall reduce such Participantâ€™s Compensation from the Company in accordance with the provisions of the applicable Participation Election Form; provided, however, that all such amounts credited to such Subaccounts shall be subject to the rights of the general creditors of the Company as provided in Article IX. Compensation deferrals shall be calculated with respect to the total gross amount of such cash Compensation payable to the Participant prior to any deductions or withholdings, but shall be reduced as necessary so that they do not exceed 100% of the cash Compensation of the Participant remaining after deduction of all required income and employment taxes, deductions pursuant to Code Section 125, 401(k), 402(h), 403(b), other employee benefit deductions, and other deductions required by law. Changes to payroll withholdings that affect the amount of Compensation being deferred to the Plan shall be allowed only to the extent permissible under Section 409A of the Code.(b)Â Â Â Â With respect to each Plan Year, each Eligible Employee shall deliver a Participation Election Form to the Company before any Compensation Deferrals may become effective. Such Participation Election Form shall be void with respect to any Compensation Deferrals unless submitted before the beginning of the calendar year during which the amount to be deferred will be earned, and shall be irrevocable as of such election deadline. Notwithstanding the foregoing, with respect to each Plan Year and to the extent permitted by the Company, (i) if an Employee first becomes eligible to participate in the Plan during the Plan Year, a Participation Election Form shall be filed within thirty (30) days following the date on which the Employee is first eligible to participate, which Participation Election Form shall be irrevocable once submitted by the Participant and applicable only with respect to Compensation earned during the remainder of the Plan Year following the date the Participation Election Form is submitted and irrevocable, and (ii) with respect to any Bonus that meets the requirements of performance-based compensation under Section 409A of the Code, as determined by the Company in its sole discretion, such Participation Election Form shall be filed and irrevocable by the earlier of (1) June 30th of the Plan Year or (2) the date on which such performance-based compensation has become readily ascertainable, as determined in accordance with Section 409A of the Code, provided that with respect to any Employee who first becomes eligible to participate in the Plan during the Plan Year, the maximum amount of any such Bonus which shall be deemed to be earned during the portion of the Plan Year subsequent to such election shall be the total amount of any such Bonus earned with respect to the Plan Year multiplied by the ratio of the number of days remaining in the Plan Year after the Participation Election Form is submitted and is irrevocable over the total number of days in the Plan Year.(c)Â Â Â Â The Participation Election Form shall, subject to the limitations set forth in this Section 4.1, designate the amount of Compensation deferred by each Participant, the beneficiary or beneficiaries of the Participant, the date(s) of distribution of any amounts in the Participantâ€™s Fixed Date Account, whether the form of distribution for any Section 409A Non-Grandfathered Amounts contributed to the Retirement Account will be in a single lump sum or the number of annual installments elected pursuant to the Annual Installment Method, and such other items as the Administrator may prescribe. Such designations shall remain effective unless amended as provided in Section 4.1(d).(d)Â Â Â Â With respect to Section 409A Grandfathered Amounts (other than any amounts credited to a Participantâ€™s VIP Grandfathered Account), the Participant may amend his or her Participation Election Form from time to time; provided, however, that any amendment of a Participation Election Form shall comply with the provisions of Section 7.1(b)(i). With respect to amounts credited to a Participantâ€™s VIP Grandfathered Account, a Participantâ€™s Participation Election Form shall be irrevocable once effective, except as provided in Section 7.1(b)(ii). With respect to Section 409A Non-Grandfathered Amounts, a Participantâ€™s Participation Election Form shall be irrevocable; provided, however, that (i) a Participant may cancel such Participation Election Form due to an Unforeseeable Emergency (as defined in Section 7.3(c)) or a hardship distribution pursuant to Section 1.401(k)-1(d)(3) of the Treasury Regulations, (ii) a Participant may elect to further defer the date for distribution of Section 409A Non-Grandfathered Amounts in the Participantâ€™s Account pursuant to Section 7.1(b)(iii), and (iii) upon a Participantâ€™s termination of employment with the Company, death, or Total and Permanent Disability, such Participation Election Form shall be canceled with respect to any Compensation payable to the Participant after such event.4.2Â Â Â Â Matching Contributions. If the Company determines to make Matching Contributions under the Plan, the Company shall credit such Matching Contributions to the Account of each Participant who makes Compensation Deferrals. The amount of any Matching Contribution shall be equal to a percentage of each Participantâ€™s Compensation Deferrals determined annually by the Company, in its sole discretion.4.3Â Â Â Â Company Contribution. The Company may from time to time credit a discretionary contribution to the Account of a Participant. The Company shall contribute to the Trust, if applicable, for the Participantâ€™s benefit the amount of such Company Contributions in accordance with the Plan.4.4Â Â Â Â Time and Form of Contributions to Trust. Compensation Deferrals and Matching Contributions that are deemed to be invested in Benchmark Investment Funds shall be transferred to the Trust, if applicable, as soon as administratively feasible for the Company following the close of each payroll period. The Company shall also transmit to the Trustee at that time any necessary instructions regarding the allocation of such amounts among the Accounts of Participants.Company Contributions shall be transferred to the Trust, if applicable, at such time as the Company shall determine. The Company shall also transmit to the Trustee at that time any necessary instructions regarding the allocation of such amounts among the Accounts of Participants.All Compensation Deferrals, Matching Contributions and Company Contributions to the Trust shall be made in the form of cash, cash equivalents of U.S. currency or other property acceptable to the Trustee.ARTICLE VVesting5.1Â Â Â Â Vesting. (a)Â Â Â Â Except as otherwise provided herein and subject to the rights of the general creditors of the Company as provided in Article IX, (i) a Participant shall have a fully vested right to the portion of his or her Account attributable to Compensation Deferrals, as adjusted for any Benchmark Returns on such Compensation Deferrals and any gains or losses credited with respect to any such Compensation Deferrals deemed to be invested in Venture Investments, and (ii) Matching Contributions and Company Contributions, and any amounts attributable to Benchmark Returns on such contributions, shall vest in accordance with the following schedule:Years of ServiceCumulative Vested Percentage1 but less than 220%2 but less than 340%3 but less than 460%4 but less than 580%5 or more100%For purposes of this Article V, a Participantâ€™s â€œYears of Serviceâ€ shall be determined on the basis of the Participantâ€™s date of hire and anniversaries thereof.(b)Â Â Â Â Any amounts credited to a Participantâ€™s Account that are not vested at the time of his or her termination of employment with the Company shall be forfeited in accordance with Section 6.5.ARTICLE VIAccounts6.1Â Â Â Â Accounts.(a)Â Â Â Â The Administrator shall establish and maintain a bookkeeping Account in the name of each Participant. The Administrator may also establish any subaccounts that may be appropriate. The establishment of an Account constitutes only a method, by bookkeeping entry, of determining the amount of

deferred benefits to be distributed under the Plan. The Company shall be under no obligation to acquire or hold any securities or specific assets by reason of the credits made to the Accounts hereunder.(b)Â Â Â Â Each Participantâ€™s Account shall be credited with Compensation Deferrals, any Matching Contributions allocable thereto, any Company Contributions, any amounts attributable to Benchmark Returns and any gains and losses with respect to Compensation Deferrals deemed to be invested in Venture Investments. Each Participantâ€™s Account shall be reduced by any gross amounts distributed from the Account pursuant to Article VII and any other appropriate adjustments. Such adjustments shall be made as frequently as is administratively feasible.6.2Â Â Â Â Benchmark Investment Elections for Plan Amounts.(a)Â Â Â Â The Administrator shall from time to time select types of Benchmark Investment Funds and specific Benchmark Investment Funds for deemed investment designation by Participants with respect to Plan Amounts. The Administrator or its designee shall notify the Participants of the types of Benchmark Investment Funds and the specific Benchmark Investment Funds selected from time to time. In accordance with the procedures established by the Administrator or its designee, the Participant shall designate the specific Benchmark Investment Funds in which the Account of the Participant for Plan Amounts will be deemed to be invested for purposes of determining the Benchmark Return to be credited to the Account. In making such designation, the Participant may specify that all or any percentage of such Account be deemed to be invested in one or more of the available types of Benchmark Investment Funds. The Administrator from time to time will determine the minimum percentage allocation per investment fund and the frequency with which allocations may be changed.(b)Â Â Â Â Trust assets shall be invested as provided in the Trust Agreement; provided, however, that the Trustee may consider a Participantâ€™s selection of a Benchmark Investment Fund when investing Trust assets.6.3Â Â Â Â Deemed Investment of VIP Amounts.(a)Â Â Â Â Compensation Deferrals. Venture Investments are not a permitted deemed investment for any Compensation Deferrals made on or after January 1, 2015, except that effective as of January 1, 2021, Venture Investments are a permitted deemed investment for Compensation Deferrals made by Participants who are Section 16 Officers. Any Compensation Deferrals deemed invested in Venture Investments shall be made available to eligible Participants and administered in accordance with the procedures established by the Administrator for such elections and the following provisions shall apply to such deemed investments. All VIP Amounts shall be deemed to be invested in one or more Venture Investments determined by the Company, in its sole discretion, for each Plan Year. Participants who elect to have a portion of their Compensation Deferrals credited to a VIP Fixed Date Subaccount or VIP Retirement Subaccount for a Plan Year will be deemed to have such Compensation Deferrals invested in Venture Investments in an aggregate amount that shall be limited to fifteen percent (15%) of the aggregate cost basis of the Companyâ€™s Venture Investments for such Plan Year. Whether or not the Company chooses to invest in one or more Venture Investments for a Plan Year shall be determined by the Company in its sole and absolute discretion. If no Venture Investments are made for a Plan Year or if the aggregate amount of Participantsâ€™ Compensation Deferrals credited to Participantsâ€™ VIP Fixed Date Subaccounts and VIP Retirement Subaccounts for a Plan Year exceeds fifteen percent (15%) of the aggregate cost basis of the Companyâ€™s Venture Investments for such Plan Year, (i) the allocation of deemed investments will be in proportion to the applicable Compensation Deferrals, and (ii) the Compensation Deferrals not deemed to be invested in Venture Investments for such Plan Year shall continue to be deferred under the Plan, provided that (A) any such Compensation Deferrals that a Participant elected to have credited to the Participantâ€™s VIP Fixed Date Subaccount shall instead be credited to the Participantâ€™s Plan Fixed Date Subaccount and (B) any such Compensation Deferrals that a Participant elected to have credited to the Participantâ€™s VIP Retirement Subaccount shall instead be credited to the Participantâ€™s Plan Retirement Subaccount.Compensation Deferrals credited to a Participantâ€™s VIP Fixed Date Subaccount or VIP Retirement Subaccount for a Plan Year shall be deemed to be invested on a pro rata basis in Venture Investments in accordance with (i) the Companyâ€™s cost basis in each Venture Investment and (ii) the ratio of (A) the individual Participantâ€™s Compensation Deferrals credited to the Participantâ€™s VIP Fixed Date Subaccount and VIP Retirement Subaccount for the Plan Year to (B) the Compensation Deferrals credited to all Participantsâ€™ VIP Fixed Date Subaccounts and VIP Retirement Subaccounts (in the aggregate) for such Plan Year. The Company shall not, and shall not be obligated to, invest amounts credited to Participantsâ€™ Accounts in any Venture Investments; deemed Venture Investments are simply a measure of the value of a Participantâ€™s VIP Amounts.For purposes of the Plan, Compensation Deferrals credited to a Participantâ€™s VIP Fixed Date Subaccount or VIP Retirement Subaccount shall be â€œforâ€ a Plan Year based on the Plan Year during which the performance required to earn the applicable bonus is measured, not based on the Plan Year during which such bonus otherwise would be paid. If performance is measured over more than one Plan Year, then any deferral of such bonus shall be for the final Plan Year during which performance is measured. For purposes of the Plan, a Venture Investment shall be â€œforâ€ a Plan Year based on the Plan Year during which the Company makes the applicable investment.(b)Â Â Â Â VIP Events. Upon the occurrence of a VIP Event for a Venture Investment (or as soon as administratively practicable within the sixty (60) day period thereafter), any VIP Amounts deemed to be invested in such Venture Investment (or a portion of such VIP Amounts, as determined by the Company in its sole discretion, in the event that such VIP Event does not result in the disposition of the entire amount of such Venture Investment), as adjusted for any gains and losses of such Venture Investment, shall be treated as follows:(i)Â Â Â Â Any such amounts that are credited to a Participantâ€™s VIP Grandfathered Account shall be distributed to the Participant in accordance with Section 7.3(a)(viii); provided, however, that if the Participant had made an election at the time of initial deferral of such amounts under the VIP to further defer such amounts under this Plan following a VIP Event and the Participant has not terminated employment prior to the VIP Event, then such amounts shall be (A) further deferred and credited to the Participantâ€™s Plan Fixed Date Subaccount or Plan Retirement Subaccount, as previously designated by the Participant at the time of initial deferral of such amounts under the VIP, and (B) deemed to be invested in the Benchmark Investment Funds that the Participant has designated for deemed investment of such Subaccounts.(ii)Â Â Â Â Any such amounts that are Section 409A Non-Grandfathered Amounts that are credited to a Participantâ€™s VIP Fixed Date Subaccount or VIP Retirement Subaccount shall be (A) credited to the Participantâ€™s Plan Fixed Date Subaccount or Plan Retirement Subaccount, respectively, and (B) deemed to be invested in the Benchmark Investment Funds that the Participant has designated for deemed investment of such Subaccounts.6.4Â Â Â Â Valuation.(a)Â Â Â Â Plan Amounts. Any Plan Amounts credited to a Participantâ€™s Account shall be valued daily based on the Benchmark Investment Funds that the Participant has designated for deemed investment of such amounts. Such valuation shall be communicated in writing to each Participant on a periodic basis.(b)Â Â Â Â VIP Amounts. Any VIP Amounts credited to a Participantâ€™s Account shall be valued annually based on the Companyâ€™s cost basis of the Venture Investments in which the Participantâ€™s Account is deemed invested. Such valuation shall be communicated in writing to each Participant not later than April 15th following each Plan Year.6.5Â Â Â Â Forfeitures. Any forfeitures from a Participantâ€™s Account may be used to reduce succeeding Matching Contributions, Company Contributions or, if applicable, administrative expenses and Trustee fees and expenses, until such forfeitures have been entirely so applied.ARTICLE VIIDistributions7.1Â Â Â Â Distribution Election.(a)Â Â Â Â Initial Deferral Elections(i)Â Â Â Â A Participant may elect in his or her Participation Election Form for a Plan Year to receive all the Compensation Deferrals for a given Plan Year (other than any amounts credited to the Participantâ€™s VIP Grandfathered Account), and the earnings thereon, to be distributed from the Plan in a single lump sum on a future fixed date by contributing such amounts to the Participantâ€™s â€œFixed Date Account.â€ Contributions made to the Fixed Date Account that are attributable to Compensation Deferrals made for separate Plan Years need not share the same fixed distribution date.(ii)Â Â Â Â A Participant may elect in his or her Participation Election Form for a Plan Year to receive all the Compensation Deferrals for a given Plan Year (other than any amounts credited to the Participantâ€™s VIP Grandfathered Account), and the earnings thereon, to be distributed from the Plan upon the Participantâ€™s termination of employment by contributing such amounts to the Participantâ€™s â€œRetirement Accountâ€. With respect to Section 409A Non-Grandfathered Amounts, the amounts credited to the Participantâ€™s Retirement Account for a Plan Year shall be distributed in a lump sum payment or up to a maximum of fifteen (15) annual installments under the Annual Installment Method, as elected by the Participant on the Participation Election Form (such Participant election, the â€œRetirement Account Distribution Form Electionâ€). If a Participant does not make an Annual Installment Method distribution election on the Participation Election Form with respect to the Retirement Account, then the Participant will be deemed to have elected a single lump sum. With respect to any Retirement Account Distribution Form Election, the following additional rules shall apply:(1)Â Â Â Â The first Retirement Account Distribution Form Election made by a Participant during the later of: (i) the 2018 Plan Year Participation Enrollment Period, or the (ii) the first Plan enrollment period for which the Participant elects to have Compensation Deferrals credited to the Participantâ€™s Retirement Account (the â€œFirst Post-2017 Retirement Distribution Form Electionâ€) shall apply to all Post-2017 Retirement Account Deferrals, so that only one time and form of distribution shall be applicable under the Plan to any Participantâ€™s Post-2017 Retirement Account Deferrals. Subject to the election modification rules set forth in Section 7.1(b)(iii), a Participant shall be permitted to make a sole (one-time) change to the First Post-2017 Retirement Distribution Form Election, so that the only one time and form of payment shall be applicable under the Plan to any Post-2017 Retirement Account Deferrals. (2)Â Â Â Â Subject to the election modification rules set forth in Section 7.1(b)(iii), a Participant shall be permitted to make a sole (one-time) Retirement Account Distribution Form Election to receive payment under the Annual Installment Method with respect to the entire portion of the Participantâ€™s Retirement Account consisting of Pre-2018 Non-Grandfathered Retirement Account Deferrals, so that the only one time and form of Annual Installment Method of distribution shall be applicable under the Plan to any Participantâ€™s Pre-2018 Non-Grandfathered Retirement Account Deferrals. As required by Section 409A and specified in Section 7.1(b)(iii), such election modification shall be void if the Participantâ€™s termination of employment occurs within the one year period immediately following the date such Retirement Account Distribution Form Election became irrevocable.(b)Â Â Â Â A Participant may modify the election made under Section 7.1(a) by submitting to the Administrator a completed and executed form provided for such purpose; provided, however, that:(i)Â Â Â Â A Retirement Account Distribution Form Election and/or Annual Installment Method may not be selected as an election modification with respect to any Section 409A Grandfathered Amounts. With respect to Section 409A Grandfathered Amounts (other than any amounts credited to a Participantâ€™s VIP Grandfathered Account), any permitted change shall not be given any effect unless a full calendar year passes between the calendar year in which such election form is submitted and the calendar year in which the distribution date designated in such form occurs;(ii)Â Â Â Â With respect to any amounts credited to a Participantâ€™s VIP Grandfathered Account, such election may not be modified, except that if the Participant had made an election at the time of initial deferral of such amounts under the VIP to further defer such amounts under this Plan following a VIP Event, then such election shall become null and void upon the Participantâ€™s termination of employment and such amounts shall be distributed in accordance with Section 7.3(a)(viii); and(iii)Â Â Â Â With respect to Section 409A Non-Grandfathered Amounts, such change (A) shall not take effect until at least twelve (12) months after the date on which the change is made, (B) must be made more than twelve (12) months prior to the date payment otherwise would have been made and (C) must designate a new date for distribution that is at least five (5) years following the date payment otherwise would have been made (without giving effect to any delay in payment that would otherwise have been required by Section 7.3(b)). For purposes of any election changes made pursuant to this Section 7.1(b)(iii), payments to be made pursuant to the Annual Installment Method shall be treated as a single payment for purposes of Section 409A. For example, with respect to any Annual Installment Method selected for Pre-2018 Non-Grandfathered Retirement Account Deferrals, the election must provide that the distribution shall not be made (or commence) any earlier than five (5) years following the Participantâ€™s termination of employment.7.2Â Â Â Â Payment Options. Unless otherwise provided in Section 7.3, benefits shall be payable in a lump sum payment in the form of cash.7.3Â Â Â Â Commencement of Payment.(a)Â Â Â Â Except as otherwise provided herein, payment of the amounts in a Participantâ€™s Account, to the extent vested, shall be made as follows:(i)Â Â Â Â Payment of the amounts credited to a Participantâ€™s Fixed Date Account with respect to a Plan Year (including any amounts in the Participantâ€™s VIP Fixed Date Subaccount in accordance with Section 7.3(a)(vii)), to the extent vested, shall be made in a lump sum as soon as administratively feasible within the sixty (60) day period after the earlier of (A) the date designated by the Participant in the Participantâ€™s Participation Election Form for such Plan Year, (B) the Participantâ€™s death, or (C) the Participantâ€™s Total and Permanent Disability; provided, however, that with respect to Section 409A Non-Grandfathered Amounts: (1)Â Â Â Â if a Change of Control occurs prior to any such designated date or payment event, payment of such amounts shall be made in a lump sum as soon as administratively feasible within the sixty (60) day period after the effective date of the Change of Control, provided that the Change of Control constitutes a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, as determined in accordance with Section 1.409A-3(i)(5) of the Treasury Regulations;(2)Â Â Â Â if the Participantâ€™s separation from service occurs within the one year period immediately prior to any such designated date or payment event, payment of such amounts shall be made within the sixty (60) day period that commences six months and one day after the Participantâ€™s separation from service; and(3)Â Â Â Â if the Participantâ€™s separation from service occurs at any time previous to the one year period immediately prior to any such designated date or payment event, payment of such amounts shall be made in accordance with the distribution timing and form of distribution applicable to the Participantâ€™s Post-2017 Retirement Account Deferrals; andprovided, further, however, that with respect to Section 409A-Grandfathered Amounts, if the Participantâ€™s separation from service occurs prior to any such designated date or payment event, payment of such amounts shall be made in a lump sum as soon as administratively feasible within the sixty (60) day period after the Participantâ€™s separation from service(ii)Â Â Â Â Payment of the amounts credited to a Participantâ€™s Retirement Account that are Section 409A Grandfathered Amounts (including any amounts in the Participantâ€™s VIP Retirement Subaccount in accordance with Section 7.3(a)(vii)), to the extent vested, shall be made in a lump sum (as soon as administratively feasible within the sixty (60) day period after the Participantâ€™s termination of employment with the Company. (iii)Â Â Â Â Payment of the amounts credited to a Participantâ€™s Retirement Account that are Section 409A Non-Grandfathered Amounts (including any amounts in the Participantâ€™s VIP Retirement Subaccount in accordance with Section 7.3(a)(vii)), to the extent vested and to the extent not subject to an effective modification election made in accordance with Section 7.3(b), shall be made in a lump sum (or will commence payment in Annual Installments, as applicable) as soon as administratively feasible within the sixty (60) day period that commences six months and one day after the Participantâ€™s termination of employment with the Company, with any subsequent annual installments to be made under the Annual Installment Method (if any) payable within the sixty (60) day period following each anniversary of the employment termination date. (iv)Â Â Â Â Payment of the amounts credited to a Participantâ€™s Retirement Account (including any amounts in the Participantâ€™s VIP Retirement Subaccount in accordance with Section 7.3(a)(vii)), to the extent vested and subject to an effective modification election made in accordance with Section 7.3(b), shall commence payment in Annual Installments as soon as administratively feasible within the sixty (60) day period after the fifth anniversary of the Participantâ€™s termination of employment with the Company, with any subsequent annual installments made under the Annual Installment Method payable within the sixty (60) day period following each subsequent anniversary of the employment termination date. (v)Â Â Â Â Notwithstanding anything to the contrary set forth herein, in the event of the Participantâ€™s death or Total and Permanent Disability at any time prior to the date that any portion of the Retirement Account has been paid in full, the amounts credited to a Participantâ€™s Retirement Account (including any amounts in the Participantâ€™s VIP Retirement Subaccount in accordance with Section 7.3(a)(vii)), to the extent vested will be paid in a single lump sum within the sixty (60) day period following the Participantâ€™s death or Total and Permanent Disability.(vi)Â Â Â Â Notwithstanding anything to the contrary set forth herein, with respect to Section 409A Non-Grandfathered Amounts, if a Change of Control occurs at any time prior to the date that the Retirement Account has been paid in full, payment of such Section 409A Non-Grandfathered Amounts shall be made in a lump sum as soon as administratively feasible within the sixty (60) day period after the effective date of the Change of Control, provided that the Change of Control constitutes a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, as determined in accordance with Section 1.409A-3(i)(5) of the Treasury Regulations.(vii)Â Â Â Â In the event that a Participantâ€™s Account at the time of distribution is credited with any VIP Amounts (other than any such amounts that are credited to the Participantâ€™s VIP Grandfathered Account) that are deemed to be invested in a Venture Investment(s) for which there has been no VIP Event by the time of distribution, the value of such Venture Investment(s) will be determined to be (i) with respect to a Venture Investment in a public company, the lower of the Companyâ€™s cost of such Venture Investment or the fair market value or (ii) with respect to a Venture Investment in a private company, the Companyâ€™s cost of such Venture Investment less any write-downs or impairments.(viii)Â Â Â Â Upon the occurrence of a VIP Event for a Venture Investment (or as soon as administratively practicable within the sixty (60) day period thereafter), any amounts credited to a Participantâ€™s VIP Grandfathered Account, to the extent vested, that are deemed to be invested in such Venture Investment (or a portion of such amounts, as determined by the Company in its sole discretion, in the event that such VIP Event does not result in the disposition of the entire amount of such Venture Investment), as adjusted for any gains and losses of such Venture Investment, shall be distributed to the Participant; provided, however, that such amounts may be further deferred under the Plan if such deferral is in accordance with Section 6.3(b)(i). The precise timing of a distribution in respect of a Participantâ€™s VIP Grandfathered Account following a VIP Event shall be determined by the Company, in its sole and absolute discretion, which determination may take into account market conditions and such other considerations as the Company may decide.(b)Â Â Â Â Notwithstanding the foregoing or anything in the Plan to the contrary, any reference herein to the Participantâ€™s termination of employment shall mean

the Participantâ€™s separation from service, and any Section 409A Non-Grandfathered Amounts that become payable as a result of the Participantâ€™s separation from service (as such term is defined in Section 1.409A-1(h) of the Treasury Regulations) with the Company shall not be distributed to the Participant until the date that is at least six (6) months and one (1) day after such separation from service (or as soon as administratively feasible within the sixty (60) day period thereafter) (the â€œSpecified Employee Delay Periodâ€). Accordingly, any portion of the Account that is to be distributed pursuant to the Annual Installment Method or paid in a single lump sum shall not distribute the first installment or make such lump sum payment until the sixty (60) day period commencing six months and one day after such separation from service, with any remaining installment payments made as originally scheduled by reference to the date of the Participantâ€™s separation from service. For the avoidance of doubt, the Specified Employee Delay Period shall not apply with respect to any distribution triggered by the Participantâ€™s death or Total and Permanent Disability.(c)Â Â Â Â Upon application by a Participant, the Administrator, in its sole discretion, may permit an early distribution of part or all of the vested amounts credited to a Participantâ€™s Account (other than any amounts credited to the Participantâ€™s VIP Grandfathered Account) in the event the Participant experiences an Unforeseeable Emergency. Any such application must set forth the circumstances constituting such Unforeseeable Emergency. The determination as to whether an Unforeseeable Emergency exists and as to the amount distributable under the Plan as a result of such Unforeseeable Emergency shall be made by the Administrator in its sole discretion. A Participant may not receive any distributions of any amounts credited to the Participantâ€™s VIP Grandfathered Account pursuant to this Section 7.3(c).For purposes of the Plan, an Unforeseeable Emergency shall mean any severe financial hardship to the Participant resulting from (i) a sudden and unexpected illness or accident of the Participant or a dependent (as defined in Section 152(a) of the Code) of the Participant, (ii) loss of the Participantâ€™s property due to casualty, or (iii) other similar extraordinary and unforeseen circumstances arising as a result of events beyond the control of the Participant. Any distribution pursuant to this provision is limited to the amount necessary to meet the Unforeseeable Emergency, and any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from such distribution. The distribution may not exceed the then vested portion of the Participantâ€™s Account. The circumstances that will constitute an Unforeseeable Emergency will depend upon the facts of each case, but, in any case, payment may not be made to the extent that such emergency is or may be relieved (i) through reimbursement or compensation by insurance or otherwise; (ii) by liquidation of the Participantâ€™s assets, to the extent the liquidation of such assets would not itself cause severe financial hardship; or (iii) by cessation of deferrals under the Plan. Furthermore, examples of events that would not be considered Unforeseeable Emergencies include the need to send a Participantâ€™s child to college or the desire to purchase a home.7.4Â Â Â Â Early Distribution of Section 409A Grandfathered Amounts. A Participant may elect to receive a distribution of all or any portion of the amount of vested Section 409A Grandfathered Amounts in his or her Account (other than any amounts credited to the Participantâ€™s VIP Grandfathered Account) on a date prior to that established under the Plan or the Participantâ€™s Participation Election Form, provided that (i) the amount distributed shall be equal to ninety percent (90%) of the amount elected by the Participant, and (ii) the remaining ten percent (10%) of the amount elected by the Participant shall be treated as forfeited by the Participant. A Participant may not receive any early distributions of any Section 409A Non-Grandfathered Amounts or amounts credited to the Participantâ€™s VIP Grandfathered Account pursuant to this Section 7.4.7.5Â Â Â Â Termination of Employment and Change in Service Capacity. Notwithstanding anything in the Plan to the contrary, for purposes of this Article VII, the determination of whether a termination of employment has occurred for purposes of the Plan shall be made as set forth in Section 7.5(a), 7.5(b) or 7.5(c), as applicable; provided, however, that (i) a Participant shall not be eligible to defer any Compensation or receive any Matching or Company Contributions that become payable after the Participant has terminated service with the Company as an Employee, (ii) the Participant shall forfeit any amounts credited to the Participantâ€™s Account that are not vested at the time of his or her termination of service with the Company as an Employee pursuant to Section 5.1(b) and (iii) with respect to any amounts that are credited to the Participantâ€™s VIP Grandfathered Account, if the Participant had made an election at the time of initial deferral of such amounts under the VIP to further defer such amounts under this Plan following a VIP Event, then such election shall become null and void upon the Participantâ€™s termination of service with the Company as an Employee and such amounts shall be distributed in accordance with Section 7.3(a)(viii).(a)Â Â Â Â Section 409A Grandfathered Amounts (other than Amounts Credited to VIP Grandfathered Accounts). The following shall apply with respect to any Section 409A Grandfathered Amounts (other than any amounts credited to the Participantâ€™s VIP Grandfathered Account):(i)Â Â Â Â A change in the capacity in which a Participant renders service to the Company or one of its affiliates, whether as an Employee, independent contractor or director, or a change in the entity for which the Participant renders such service, provided that there is no interruption or termination of the Participantâ€™s service with the Company or affiliate, shall not be deemed to be a termination of employment.(ii)Â Â Â Â The Board of Directors of the Company or Joel Marcus, in that partyâ€™s sole discretion, may determine whether a termination of employment has occurred in the case of any leave of absence approved by that party, including sick leave, military leave or any other personal leave. Notwithstanding the foregoing, for purposes of vesting under Section 5.1, employment shall not be considered terminated in the case of a leave of absence only to such extent as may be provided in the Companyâ€™s leave of absence policy or in the written terms of the Participantâ€™s leave of absence.(b)Â Â Â Â VIP Grandfathered Accounts. With respect to any amounts credited to a Participantâ€™s VIP Grandfathered Account, the Participant shall be deemed to have terminated employment with the Company upon severance of the Participantâ€™s employment relationship with the Company and any Affiliate, including, but not limited to, such severance due to Total Disability (as defined in the VIP), death or retirement. For purposes of the foregoing, the employment relationship shall be considered to continue during any period during which the individual is on an approved leave of absence, whether paid or unpaid.(c)Â Â Â Â Section 409A Non-Grandfathered Amounts. The following shall apply with respect to any Section 409A Non-Grandfathered Amounts:(i)Â Â Â Â A Participantâ€™s employment will be deemed to have terminated only at the time that the Participant has incurred a â€œseparation from serviceâ€ in accordance with Section 1.409A-1(h) of the Treasury Regulations; provided, however, that for purposes of such determination, the Participant shall be deemed to have incurred a separation from service if the Company and the Participant reasonably anticipate that the level of bona fide services, if any, that the Participant would perform after such termination of employment would permanently decrease to forty-nine percent (49%) or less of the average level of bona fide services performed by the Participant during the thirty-six (36) month period immediately preceding the date of termination (or the full period of services if the Participant has been providing services for less than thirty-six (36) months).(ii)Â Â Â Â In accordance with Section 1.409A-1(h)(1)(i) of the Treasury Regulations, a Participantâ€™s employment shall be treated as continuing intact while the Participant is on military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six (6) months, or if longer, so long as the Participant retains a right to reemployment with the Company under an applicable statute or by contract. If the period of leave exceeds six (6) months and the Participant does not retain a right to reemployment under an applicable statute or by contract, the Participant shall be deemed to terminate employment on the first day immediately following such six-month period. Notwithstanding the foregoing, where a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, where such impairment causes the Participant to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, the Administrator may determine, on or prior to the beginning of the leave of absence, to substitute a 29-month period of absence for such six-month period.ARTICLE VIIIBeneficiaries8.1Â Â Â Â Beneficiaries. Each Participant may from time to time designate one or more persons (who may be any one or more members of such personâ€™s family or other persons, administrators, trusts, foundations or other entities) as his or her beneficiary under the Plan. Such designation shall be made on a form prescribed by the Administrator. Each Participant may at any time and from time to time, change any previous beneficiary designation, without notice to or consent of any previously designated beneficiary, by amending his or her previous designation on a form prescribed by the Administrator. If the beneficiary does not survive the Participant (or is otherwise unavailable to receive payment) or if no beneficiary is validly designated, then the amounts payable under this Plan shall be paid to the Participantâ€™s surviving spouse, if any, and, if none, to his or her surviving issue per stirpes, if any, and, if none, to his or her estate and such person shall be deemed to be a beneficiary hereunder. (For purposes of this Section 8.1, a per stirpes distribution to surviving issue means a distribution to such issue as representatives of the branches of the descendants of such Employee; equal shares are allotted for each living child and for the descendants as a group of each deceased child of the deceased Employee). If more than one person is the beneficiary of a Participant, each such person shall receive a pro rata share of any distributions payable unless otherwise designated on the applicable form. If a beneficiary who is eligible to receive benefits dies, all benefits that were payable to such beneficiary shall then be payable to the estate of that beneficiary.8.2Â Â Â Â Lost Participants and Beneficiaries.(a)Â Â Â Â All Participants and beneficiaries shall have the obligation to keep the Administrator informed of their current address until such time as all benefits due have been paid.(b)Â Â Â Â If a Participant or beneficiary cannot be located by the Administrator exercising due diligence, then, in its sole discretion, the Administrator may presume that the Participant or beneficiary is deceased for purposes of the Plan and all unpaid amounts owed to the Participant or beneficiary shall be paid accordingly or, if a beneficiary cannot be so located, then such amounts may be forfeited in accordance with Section 6.5. Any such presumption of death shall be final, conclusive and binding on all parties.8.3Â Â Â Â Enforceability of Beneficiary Designations. Any beneficiary designation form is only a generalized, suggested form. At the time of the Participantâ€™s death and under the laws of the jurisdiction applicable to the Participant at the time of death, the form may not be considered legally effective to transfer the amounts from the Participantâ€™s Account(s) to the beneficiary so designated.ARTICLE IXFunding9.1Â Â Â Â Prohibition Against Funding. Should any investment be acquired in connection with the liabilities assumed by the Company under this Plan, it is expressly understood and agreed that the Participants and beneficiaries shall not have any right with respect to, or claim against, such assets nor shall any such purchase be construed to create a trust of any kind or a fiduciary relationship between the Company and the Participants, their beneficiaries or any other person. Any such assets (including any amounts deferred by a Participant or contributed by the Company pursuant to Article IV) shall be and remain a part of the general, unpledged, unrestricted assets of the Company, subject to the claims of its general creditors. Each Participant and beneficiary shall be required to look to the provisions of this Plan and to the Company itself for enforcement of any and all benefits due under this Plan, and to the extent any such person acquires a right to receive payment under this Plan, such right shall be no greater than the right of any unsecured general creditor of the Company. The Company (or the Trust, if any) shall be designated owner and beneficiary of investments acquired in connection with the Companyâ€™s obligations under this Plan. Notwithstanding the foregoing, the Company may establish a grantor (â€œrabbiâ€) trust, the assets of which shall be used exclusively and irrevocably to provide benefits under the Plan (subject, however, to the claims of the general creditors of the Company); provided, however, that the establishment of such a trust will not render the Plan other than â€œunfundedâ€ as that term is used in Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA with respect to unfunded plans maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees.9.2Â Â Â Â Deposits in Trust. Subject to Section 9.1, and notwithstanding any other provision of this Plan to the contrary, the Company may deposit into the Trust any amounts it deems appropriate to pay the benefits under this Plan. The amounts so deposited may include all Compensation Deferrals made pursuant to a Participation Election Form by a Participant, any Company Contributions and any Matching Contributions. Notwithstanding the deposit of assets into a Trust, the Company reserves the right at any time and from time to time to pay benefits to Plan Participants or their beneficiaries in whole or in part from sources other than the Trust, in which event the Company shall be entitled to receive from the Trust a corresponding distribution equal to the amount of benefits so paid.ARTICLE XAdministration10.1Â Â Â Â Plan Administration. The Administrator shall have complete control and authority to determine the rights and benefits and all claims arising under the Plan of any Participant, beneficiary, deceased Participant, or other person claiming to have any interest under the Plan. When making a determination or calculation, the Administrator shall be entitled to rely on information furnished by a Participant, a beneficiary, the Company or the Trustee, if applicable. The Administrator shall have the responsibility for complying with any applicable reporting and disclosure requirements of ERISA.10.2Â Â Â Â Administrator.(a)Â Â Â Â The Administrator is expressly empowered and shall be vested with sole discretionary authority to (i) limit the amount of Compensation that may be deferred; (ii) deposit amounts into the Trust in accordance with Section 9.2; (iii) construe and interpret the Plan and a Participantâ€™s Participation Election Form (collectively referred to as â€œDocumentsâ€), their terms, and any rules and regulations promulgated thereunder, including, but not limited to, resolving ambiguities, inconsistencies and omissions; (iv) construe and interpret the Federal and state laws and regulations that relate to the Documents; (v) decide all factual and other questions arising in connection with the Documents, including, but not limited to, determinations of eligibility, entitlement to benefits, and vesting; (vi) interpret the Plan and determine all questions arising in the administration, interpretation and application of the Plan; (vii) employ actuaries, accountants, counsel, and other persons it deems necessary in connection with the administration of the Plan; and (viii) take all other necessary and proper actions to fulfill its duties as Administrator. All findings of the Administrator shall be final and shall be binding and conclusive upon all persons having any interest in the Plan.(b)Â Â Â Â The Administrator shall not be liable for any actions by it hereunder, unless due to its own negligence, willful misconduct or lack of good faith.(c)Â Â Â Â The Administrator shall be indemnified and held harmless by the Company from and against all personal liability to which it may be subject by reason of any act done or omitted to be done in its official capacity as Administrator in good faith in the administration of the Plan, including all expenses reasonably incurred in its defense in the event the Company fails to provide such defense upon the request of the Administrator. The Administrator is relieved of all responsibility in connection with its duties hereunder to the fullest extent permitted by law.10.3Â Â Â Â Claims Procedures. Any application for benefits, inquiries about the Plan, inquiries about present or future rights under the Plan, or requests for review of a denial of benefits must be submitted to the Administrator in writing by a Participant or beneficiary who believes he or she is entitled to a benefit (or his authorized representative) in accordance with the procedures specified on the attached Appendix A.ARTICLE XIGeneral Provisions11.1Â Â Â Â No Assignment. Benefits or payments under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, garnishment or charge, whether voluntary or involuntary, and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall not be valid, nor shall any such benefit or payment be in any way liable for or subject to the debts, contracts, liabilities, engagement or torts of any Participant or beneficiary, or any other person entitled to such benefit or payment pursuant to the terms of this Plan, except to such extent as may be required by law. If any Participant or beneficiary or any other person entitled to a benefit or payment pursuant to the terms of this Plan becomes bankrupt or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any benefit or payment under this Plan, in whole or in part, or if any attempt is made to subject any such benefit or payment, in whole or in part, to the debts, contracts, liabilities, engagements or torts of the Participant or beneficiary or any other person entitled to any such benefit or payment pursuant to the terms of this Plan, then such benefit or payment, in the discretion of the Administrator, shall cease and terminate with respect to such Participant or beneficiary, or any other such person.11.2Â Â Â Â No Employment Rights. Participation in this Plan shall not be construed to confer upon any Participant the legal right to be retained in the employ of the Company, or give a Participant or beneficiary, or any other person, any right to any payment whatsoever, except to the extent of the benefits provided for hereunder. Each Participant shall remain subject to discharge to the same extent as if this Plan had never been adopted.11.3Â Â Â Â Incompetence. If the Administrator determines that any person to whom a benefit is payable under this Plan is incompetent by reason of physical or mental disability, the Administrator shall have the power to cause the payments becoming due to such person to be made to another for his or her benefit without responsibility of the Administrator or the Company to see to the application of such payments. Any payment made pursuant to such power shall, as to such payment, operate as a complete discharge of the liabilities of the Company, the Administrator and the Trustee.11.4Â Â Â Â Identity. If, at any time, any doubt exists as to the identity of any person entitled to any payment hereunder or the amount or time of such payment, the Administrator shall be entitled to hold such sum until such identity or amount or time is determined or until an order of a court of competent jurisdiction is obtained. The Administrator shall also be entitled to pay such sum into the court in accordance with the appropriate rules of law. Any expenses incurred by the Company, the Administrator, and the Trust incident to such proceeding or litigation will be deemed a distribution from the Account pursuant to Article VII and will be deducted from the balance in the Account of the affected Participant.11.5Â Â Â Â Other Benefits. The benefits of each Participant or beneficiary hereunder shall be in addition to any benefits paid or payable to or on account of the Participant or beneficiary under any other pension, disability, annuity or retirement plan or policy whatsoever.11.6Â Â Â Â No Liability. No liability shall attach to or be incurred by the Company, the Trustee or any Administrator under or by reason of the terms, conditions and provisions contained in this Plan, or for the acts or decisions taken or made thereunder or in connection therewith; and as a condition precedent to the establishment of this Plan or the receipt of benefits thereunder, or both, such liability, if any, is expressly waived and released by each Participant and by any and all persons claiming under or through any Participant or any other person. Such waiver and release shall be conclusively evidenced by any act or participation in or the acceptance of benefits or the making of any election under this Plan.11.7Â Â Â Â Expenses. Except as otherwise provided herein, all expenses incurred in the administration of the Plan, whether incurred by the Company

or the Plan, shall be paid by the Company from the Trust. Notwithstanding the foregoing, (i) any investment-related expenses for Plan Amounts shall be charged directly to the Account for which such investments were made, and (ii) any commissions on the sales of securities in respect of VIP Events shall be charged directly on pro rata basis to the Account of each affected Participant at the time of such VIP Event, based on the Participantâ€™s Account balance in respect of the relevant Venture Investment at the time of such VIP Event. The Trusteeâ€™s fees and expenses shall be paid by the Company.11.8Â Â Â Â Amendment and Termination.(a)Â Â Â Â The Administrator shall have the sole authority to modify, amend or terminate this Plan; provided, however, that any modification, amendment or termination of this Plan shall not reduce, alter or impair, without the consent of a Participant, a Participantâ€™s right to any amounts already credited to his or her Account on the day before the effective date of such modification, amendment or termination. If the Plan is terminated, the Plan will be â€œfrozenâ€ so that no amounts will be contributed to the Plan that are attributable to compensation for services provided in any Plan Year that commences following the date the Planâ€™s termination is approved. If the Plan is terminated, any vested amounts then credited to a Participantâ€™s Account shall be distributed to the Participant in accordance with the Participantâ€™s deferral election as provided in Section 7.3 and the other terms of the Plan, and any unvested amounts credited to the Participantâ€™s Account shall continue to vest in accordance with the terms of Section 5.1 and, upon becoming vested, shall be distributed to the Participant in accordance with the Participantâ€™s deferral election as provided in Section 7.3 and the other terms of the Plan.(b)Â Â Â Â The Administrator reserves the right to make any modification or amendment to the Plan that it deems necessary to comply with any requirements of law or to insure favorable tax treatment under the Plan.11.9Â Â Â Â Company Determinations. Any determinations, actions or decisions of the Company (including, but not limited to, Plan amendments and Plan termination) shall be made by the Administrator in accordance with its established procedures or by such other individuals, groups or organizations that have been properly appointed by the board of directors to make such determination or decision.11.10Â Â Â Â Arbitration. All disputes, claims, or causes of action arising from or relating to this Plan shall be resolved to the fullest extent permitted by law by final, binding and confidential arbitration, by a single arbitrator, in Los Angeles, California, conducted by JAMS under the then applicable JAMS rules. All Participants and the Company shall be deemed to have waived the right to resolve any such dispute through a trial by jury or judge or administrative proceeding. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision, to include the arbitratorâ€™s essential findings and conclusions and a statement of the award. The arbitrator shall be authorized to award any or all remedies that the parties would be entitled to seek in a court of law. The Company shall pay all JAMSâ€™ arbitration fees in excess of the amount of court fees that would be required if the dispute were decided in a court of law. Nothing in this Plan is intended to prevent either the Company or a Participant from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration.11.11Â Â Â Â Debt Offsets. If a Participant becomes entitled to a distribution of benefits under the Plan, and if at such time the Participant has outstanding any debt, obligation, or other liability representing an amount owing to the Company, then the Company may offset such amount owed to it against the amount of benefits otherwise distributable. Such determination shall be made by the Administrator.11.12Â Â Â Â Construction. All questions of interpretation, construction or application arising under or concerning the terms of this Plan shall be decided by the Administrator, in its sole and final discretion, whose decision shall be final, binding and conclusive upon all persons.11.13Â Â Â Â Governing Law. This Plan shall be governed by, construed and administered in accordance with the applicable provisions of ERISA, and any other applicable federal law; provided, however, that to the extent not preempted by federal law, this Plan shall be governed by construed and administered under the laws of the state of California, other than its laws respecting choice of law.11.14Â Â Â Â 409A Compliance. This Plan is intended to comply with the requirements of Section 409A of the Code to the extent necessary to avoid adverse personal tax consequences to Participants under Section 409A of the Code, and any ambiguities herein shall be interpreted accordingly.11.15Â Â Â Â Severability. If any provision of this Plan is held invalid or unenforceable, its invalidity or unenforceability shall not affect any other provision of this Plan and this Plan shall be construed and enforced as if such provision had not been included therein. If the inclusion of any Employee (or Employees) as a Participant under this Plan would cause the Plan to fail to comply with the requirements of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA, then the Plan shall be severed with respect to such Employee or Employees, who shall be considered to be participating in a separate arrangement.11.16Â Â Â Â Headings. The Article and Section headings contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, enlarge or describe the scope or intent of this Plan nor in any way shall they affect this Plan or the construction of any provision thereof.Appendix AClaims ProceduresDefinitions. For purposes of these claims procedures, the following terms have the following meanings:1.Â Â Â Â â€œAdverse Benefit Determinationâ€ means a denial, reduction, or termination of a benefit by the Plan, or a failure of the Plan to provide or make payment (in whole or in part) for a benefit, including any denial, reduction, termination, or failure to provide or make payment that is based on a determination of a Participantâ€™s eligibility to participate in the Plan or to receive benefits under the Plan. 2.Â Â Â Â â€œClaimantâ€ means the Participant or beneficiary who believes he or she is entitled to a benefit (or his authorized representative) who has submitted a claim for benefits in accordance with these claims procedures.3.Â Â Â Â â€œDisability Claimâ€ means a claim for benefits that requires a determination by the Administrator of a Participantâ€™s Disability status. 4.Â Â Â Â â€œRelevant Recordsâ€ means any document, record, or other information that:(i) the Administrator relied upon in making the benefit determination for the Claimantâ€™s claim;(ii) was submitted, considered, or generated in the course of making the benefit determination for the Claimantâ€™s claim, without regard to whether such document, record, or other information was relied upon in making the benefit determination;(iii) demonstrates compliance with the administrative processes and safeguards required pursuant to Department of Labor regulations in making the benefit determination for the Claimantâ€™s claim; or(iv) constitutes a statement of policy or guidance with respect to the Plan concerning the denied treatment option or benefit for the Claimantâ€™s diagnosis, without regard to whether such advice or statement was relied upon in making the benefit determination.In the case of Disability Claims, the term â€œRelevant Recordsâ€ also means any document, record, or other information that constitutes a statement of policy or guidance with respect to the Plan concerning the denied treatment option or benefit for the Claimantâ€™s diagnosis, without regard to whether such advice or statement was relied upon in making the benefit determination.Filing an Initial Claim or Request for ReviewAny application for benefits, inquiries about the Plan or inquiries about present or future rights under the Plan must be submitted by the Claimant in writing to the Administrator at the following address:Alexandria Real Estate Equities, Inc.Attention: Joel Marcus/Jackie Clem26 North Euclid AvenuePasadena, CA 91101A Claimant may submit a request for review if his or her application is denied in whole or in part. Such request must be in writing and must be submitted to the address above.Procedures for Review of Initial Claim. The Administrator will review the claim submitted by the Claimant or appoint another individual or entity to review the claim.Â Â Â Â Benefit Claims that are not Disability Claims. If the claim is not a Disability Claim, the Claimant will be notified within ninety (90) days after receipt of the claim of any Adverse Benefit Determination, unless the Claimant receives written notice from the Administrator before the end of the ninety (90) day period stating that special circumstances require an extension of the time for decision, such extension not to extend beyond the day which is one hundred eighty (180) days after receipt of the claim.Â Â Â Â Benefit Claims that are Disability Claims. If the claim is a Disability Claim, the Administrator will notify the Claimant of any Adverse Benefit Determination within a reasonable period of time, but not later than forty-five (45) days after receipt of the claim. If, due to matters beyond the control of the Plan, the Administrator needs additional time to process a claim, the Claimant will be notified, within forty-five (45) days after the Administrator receives the claim, of those circumstances and of when the Administrator expects to make its decision, which date will not extend beyond seventy-five (75) days after receipt of the claim. If, prior to the end of the extension period, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended not beyond one hundred five (105) days after receipt of the claim, provided that the Administrator notifies the Claimant of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. The extension notice will specifically explain the standards on which entitlement to a disability benefit is based, the unresolved issues that prevent a decision on the claim and the additional information needed from the Claimant to resolve those issues, and the Claimant will be afforded at least forty-five (45) days within which to provide the specified information.Â Â Â Â Manner and Content of Notice of Initial Adverse Benefit Determination. If the Administrator denies an initial claim, it must provide to the Claimant, in writing or by electronic communication, notification of any Adverse Benefit Determination:oÂ Â Â Â The specific reasons for the Adverse Benefit Determination; oÂ Â Â Â A reference to the Plan provision upon which the Adverse Benefit Determination is based;oÂ Â Â Â A description of any additional information or material that the Claimant must provide in order to perfect the claim;oÂ Â Â Â An explanation of why such additional material or information is necessary;oÂ Â Â Â A description of the Planâ€™s review procedures and the time limits applicable to such procedures; andoÂ Â Â Â A statement of the Participantâ€™s right to bring a civil action under ERISA section 502(a) following a Adverse Benefit Determination on review of an appeal of the initial Adverse Benefit Determination.Â Â Â Â Additional Content Required in Notice of Initial Adverse Benefit Determination for a Disability Claim. Additionally, any notification of Initial Adverse Benefit Determination for a Disability Claim shall also include: oÂ Â Â Â A discussion of the decision, including an explanation or basis for disagreeing with or not following (i) the views presented by the Claimant to the Plan of health care professionals treating the Claimant and vocational professionals who evaluated the Claimant; (ii) the views of medical or vocational experts whose advise was obtained on behalf of the Plan in connection with a Claimantâ€™s Adverse Benefit Determination, without regard to whether the advice was relied on in making the benefit determination; and (iii) a disability determination regarding the Claimant to the Plan made by the Social Security Administration.oÂ Â Â Â If the Adverse Benefit Determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the Claimantâ€™s medical circumstances, or a statement that such explanation will be provided free of charge upon request.oÂ Â Â Â Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist.oÂ Â Â Â A statement that the Claimant is entitled to receive, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the Claimantâ€™s claim for Disability benefits. Whether a document, record or other information is relevant to a claim for benefits will be determined by reference to Section 2560.503-1(m)(8) of the Department of Labor regulations.Furthermore, the notice of Adverse Benefit Determination will be provided in a culturally and linguistically appropriate manner as required by the Department of Labor regulations.Procedures for Appeal of Initial Adverse Benefit Determination.Â Â Â Â Timing for Appeal of Initial Adverse Benefit Determination of Benefit Claims that are not Disability Claims. Except for Disability Claims, a request for review of a initial Adverse Benefit Determination must be made in writing to the Administrator within sixtyÂ (60) days after receiving notice of such Adverse Benefit Determination. Â Â Â Â Timing for Appeal of Initial Adverse Benefit Determination of Disability Claims. A Claimant with a Disability Claim has at least one hundred eighty (180) days following receipt of a notification of an initial Adverse Benefit Determination within which to request a review of such Adverse Benefit Determination. Â Â Â Â Standard of Review. The reviewer will afford the Claimant an opportunity to (i) submit written comments, documents, records, and other information relating to the claim for benefits, (ii) provide that a claimant shall be provided, upon request and free of charge, reasonable access to, and copies of all Relevant Records, and (iii) provide for a review that takes into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial Adverse Benefit Determination.Â Â Â Â With respect to Disability Claims, in addition to complying the standard of review outlined above, the review will also meet the following additional requirements:oÂ Â Â Â The Plan will provide a review that does not afford deference to the initial Adverse Benefit Determination and that is conducted by an appropriate named fiduciary of the Plan who did not make the initial determination that is the subject of the appeal, nor is a subordinate of the individual who made such Adverse Benefit Determination.oÂ Â Â Â The appropriate named fiduciary of the Plan will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment before making a decision on review of any initial Adverse Benefit Determination based in whole or in part on a medical judgment. The professional engaged for purposes of a consultation in the preceding sentence will not be an individual who was consulted in connection with the initial determination that is the subject of the appeal or the subordinate of any such individual.oÂ Â Â Â The Plan will identify to the Claimant the medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the review, without regard to whether the advice was relied upon in making the initial Adverse Benefit Determination.Â Â Â Â Timing Rules for Review of Appeal of Initial Adverse Benefit Determination of Claims that are not Disability Claims. The decision upon review will be made within sixtyÂ (60) days after the Administratorâ€™s receipt of a request for review, unless special circumstances require an extension of time for processing, in which case a decision will be rendered not later than one hundred twenty (120) days after receipt of a request for review. A notice of such an extension must be provided to the Claimant within the initial sixty (60) day period and must explain the special circumstances and provide an expected date of decision.Â Â Â Â Timing Rules for Review of Appeal of Initial Adverse Benefit Determination of Disability Claims. The Administratorâ€™s decision upon review of an Adverse Benefit Determination of a Disability Claim shall be given to the Claimant within a reasonable period of time, but not later than forty-five (45) days after receipt of the Claimantâ€™s request for review by the Plan, unless the Administrator determining that special circumstances (such as the need to hold a hearing) require an extension of time for processing the review. If the Administrator determines that an extension of time for processing is required, written notice of the extension shall be furnished to the Claimant prior to the end of the initial forty-five (45) day period. In no event shall such extension exceed a period of forty-five (45) days from the end of the initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination on review.Â Â Â Â Manner and Content of Notice of Decision on Review. Upon completion of its review of an initial Adverse Benefit Determination, the Administrator will give the Claimant written or electronic notification of the benefit determination on review. In the case of an Adverse Benefit Determination on review, the notification shall set forth, in a manner calculated to be understand by the Claimant:oÂ Â Â Â its decision;oÂ Â Â Â the specific reasons for the decision;oÂ Â Â Â the relevant Plan provisions or insurance contract provisions on which its decision is based;oÂ Â Â Â a statement that the Claimant is entitled to receive, upon request and without charge, reasonable access to, and copies of, all Relevant Records;oÂ Â Â Â a statement describing the Claimantâ€™s right to bring an action for judicial review under ERISA section 502(a); andoÂ Â Â Â if an internal rule, guideline, protocol or other similar criterion was relied upon in making the Adverse Benefit Determination on review, a statement that a copy of the rule, guideline, protocol or other similar criterion will be provided without charge to the Claimant upon request.Â Â Â Â Additional Content Required in Notice of Adverse Benefit Determination on Review of a Disability Claim. Additionally, any notification of Adverse Benefit Determination for a Disability Claim on review shall also include: oÂ Â Â Â A discussion of the decision, including an explanation or basis for disagreeing with or not following (i) the views presented by the Claimant to the Plan of health care professionals treating the Claimant and vocational professionals who evaluated the Claimant; (ii) the views of medical or vocational experts whose advise was obtained on behalf of the Plan in connection with a Claimantâ€™s Adverse Benefit Determination, without regard to whether the advice was relied on in making the benefit determination; and (iii) a disability determination regarding the Claimant to the Plan made by the Social Security Administration.oÂ Â Â Â If the Adverse Benefit Determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the Claimantâ€™s medical circumstances, or a statement that such explanation will be provided free of charge upon request.oÂ Â Â Â Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist.oÂ Â Â Â A statement that the Claimant is entitled to receive, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the Claimantâ€™s claim for Disability benefits. Whether a document, record or other information is relevant to a claim for benefits will be determined by reference to Section 2560.503-1(m)(8) of the Department of Labor regulations.oÂ Â Â Â the statement of the Claimantâ€™s right to bring an action under ERISA Section 502(a) also shall describe any applicable contractual limitations period that applies to the Claimantâ€™s right to bring such an action, including the calendar date on which the contractual limitations period expires for the claim.Furthermore, the Adverse Benefit Determination will be provided in a culturally and linguistically appropriate manner as required by the Department of Labor regulations.Â Â Â Â Special Advance Notices Preceding Adverse Benefit Determinations on Review of a Disability Claim. Before the Administrator can issue any Adverse Benefit Determination on review of a Disability Claim, the Administrator must provide the Claimant, free of charge, with any new or additional evidence considered, relied upon, or generated by the Administrator, the Plan, an insurer or any other person making the benefit determination in connection with the claim. Such evidence must be provided as soon as possible and sufficiently in advance of the date on which the Adverse Benefit Determination is required to be provided so as to give the Claimant a reasonable opportunity to respond prior to that date. Furthermore, before the Administrator can issue an Adverse Benefit Determination on review of a Disability Claim based on a new or

additional rationale, the Administrator shall provide the Claimant, free of charge, with the rationale. Such rationale must be provided as soon as possible and sufficiently in advance of the date on which the notice of Adverse Benefit Determination on review is required to be provided to give the Claimant a reasonable opportunity to respond prior to that date.Â Â Â Â Special Rules for Exhaustion of Administrative Remedies for Disability Claims and Appeals. In the case of a Disability Claim, if the Plan fails to strictly adhere to all the requirements set forth herein for Disability Claims, the Claimant is deemed to have exhausted the administrative remedies available under the Plan. Accordingly, the Claimant is entitled to pursue any available remedies under ERISA Section 502(a) on the basis that the Plan has failed to provide a reasonable claims procedure that would yield a decision on the merits of the claim. If a Claimant chooses to pursue remedies under ERISA Section 502(a) under such circumstances, the Disability Claim or appeal is deemed denied on review without the exercise of discretion by an appropriate fiduciary.Notwithstanding the preceding paragraph, the administrative remedies available under the Plan with respect to Disability Claims will not be deemed exhausted based on de minimis violations that do not cause, and are not likely to cause, prejudice or harm to the Claimant so long as the Plan demonstrates that the violation was for good cause or due to matters beyond the control of the Plan and that the violation occurred in the context of an ongoing, good faith exchange of information between the Plan and the Claimant. This exception is not available if the violation is part of a pattern or practice of violations by the Plan. The Claimant may request a written explanation of the violation from the Plan, and the Plan must provide such explanation within 10 days, including a specific description of its bases, if any, for asserting that the violation should not cause the administrative remedies available under the Plan to be deemed exhausted. If a court rejects the Claimantâ€™s request for immediate review under the preceding paragraph on the basis that the Plan met the standards for the exception under this paragraph, the Disability Claim shall be considered as refiled on appeal upon the Planâ€™s receipt of the decision of the court. Within a reasonable time after receipt of the decision, the Plan shall provide the Claimant with notice of the resubmission.Independence and Impartiality of Decision Makers. The Plan must ensure that all Disability Claims and appeals of Disability Claims are adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision. Accordingly, decisions regarding hiring, compensation, termination, promotion, or other similar matters with respect to any individual (such as a claims adjudicator or medical or vocational expert) must not be made based upon the likelihood that the individual will support an Adverse Benefit Determination.Calculation of Time Periods. For purposes of the time periods specified in this Appendix A, the period of time during which a benefit determination is required to be made begins at the time a claim is filed in accordance with the Plan procedures without regard to whether all the information necessary to make a decision accompanies the claim. If a period of time is extended due to a Claimantâ€™s failure to submit all information necessary, the period for making the determination will be tolled from the date the notification is sent to the Claimant until the date the Claimant responds.Failure of Plan to Follow Procedures. If the Plan fails to follow the claims procedures required by this Appendix A, a Claimant will be deemed to have exhausted the administrative remedies available under the Plan and will be entitled to pursue any available remedy under ERISA section 502(a) on the basis that the Plan has failed to provide a reasonable claims procedure that would yield a decision on the merits of the claim. EX-10.8 8 a2024-ex108.htm EX-10.8 DocumentEXHIBIT 10.8Alexandria Real Estate Equities, Inc.Deferred Compensation Plan For DirectorsOriginal Effective Date: January 1, 2002Amended And Restated Effective: September 15, 2023Table of ContentsPage1.Â Â Â Â INTRODUCTION AND PURPOSEÂ Â Â Â 12.Â Â Â Â DEFINITIONSÂ Â Â Â 12.1Â Â Â Â â€œAnnual Retainerâ€Â Â Â Â 12.2Â Â Â Â â€œBeneficiaryâ€Â Â Â Â 12.3Â Â Â Â â€œBoardâ€Â Â Â Â 12.4Â Â Â Â â€œCauseâ€Â Â Â Â 12.5Â Â Â Â â€œChair and Committee Feeâ€Â Â Â Â 22.6Â Â Â Â â€œChange of Controlâ€Â Â Â Â 22.7Â Â Â Â â€œCodeâ€Â Â Â Â 32.8Â Â Â Â â€œCompanyâ€Â Â Â Â 32.9Â Â Â Â â€œCompensationâ€Â Â Â Â 32.10Â Â Â Â â€œDeferred Compensationâ€Â Â Â Â 32.11Â Â Â Â â€œDisabilityâ€Â Â Â Â 32.12Â Â Â Â â€œEffective Dateâ€Â Â Â Â 32.13Â Â Â Â â€œElectionâ€Â Â Â Â 32.14Â Â Â Â â€œExchange Actâ€Â Â Â Â 32.15Â Â Â Â â€œIncentive Planâ€Â Â Â Â 32.16Â Â Â Â â€œMarket Valueâ€Â Â Â Â 32.17Â Â Â Â â€œNon-Employee Directorâ€Â Â Â Â 32.18Â Â Â Â â€œNonrestricted Unitsâ€Â Â Â Â 32.19Â Â Â Â â€œParticipantâ€Â Â Â Â 32.20Â Â Â Â â€œPhantom Stock Unitâ€Â Â Â Â 42.21Â Â Â Â â€œPhantom Stock Unit Accountâ€Â Â Â Â 42.22Â Â Â Â â€œPlanâ€Â Â Â Â 42.23Â Â Â Â â€œPlan Yearâ€Â Â Â Â 42.24Â Â Â Â â€œRestricted Periodâ€Â Â Â Â 42.25Â Â Â Â â€œRestricted Stock Awardâ€Â Â Â Â 42.26Â Â Â Â â€œRestricted Unitâ€Â Â Â Â 42.27Â Â Â Â â€œSection 409A Grandfathered Amountâ€Â Â Â Â 4Â Â Â Â Table of Contents(continued)Page2.28Â Â Â Â â€œSection 409A Non-Grandfathered Amountâ€Â Â Â Â 42.29Â Â Â Â â€œStockâ€Â Â Â Â 42.30Â Â Â Â â€œTax Gross-Up Paymentâ€Â Â Â Â 42.31Â Â Â Â â€œUnforeseeable Emergencyâ€Â Â Â Â 42.32Â Â Â Â â€œVesting Commencement Dateâ€Â Â Â Â 43.Â Â Â Â PARTICIPATION IN THE PLANÂ Â Â Â 44.Â Â Â Â DEFERRED COMPENSATION ELECTIONS; ELECTION TO FOREGO RESTRICTED STOCK AWARDÂ Â Â Â 54.1Â Â Â Â Election to Defer Annual Retainer and Chair and Committee FeesÂ Â Â Â 54.2Â Â Â Â Election to Forego Restricted Stock AwardÂ Â Â Â 54.3Â Â Â Â Election to Defer Tax Gross-Up PaymentÂ Â Â Â 64.4Â Â Â Â Manner of ElectionsÂ Â Â Â 65.Â Â Â Â PHANTOM STOCK UNIT ACCOUNTÂ Â Â Â 75.1Â Â Â Â Establishment of Phantom Stock Unit AccountÂ Â Â Â 75.2Â Â Â Â Unsecured Creditors; Unfunded PlanÂ Â Â Â 75.3Â Â Â Â Timing of CreditsÂ Â Â Â 75.4Â Â Â Â Amount of Credits; VestingÂ Â Â Â 75.5Â Â Â Â Restricted UnitsÂ Â Â Â 86.Â Â Â Â DISTRIBUTION OF PLAN BENEFITSÂ Â Â Â 96.1Â Â Â Â Form of BenefitÂ Â Â Â 96.2Â Â Â Â Distribution ElectionsÂ Â Â Â 96.3Â Â Â Â Termination of Service on the Board or Change of ControlÂ Â Â Â 106.5Â Â Â Â Early Distribution of Section 409A Grandfathered AmountsÂ Â Â Â 106.6Â Â Â Â Unforeseeable EmergencyÂ Â Â Â 106.7Â Â Â Â No Assignment or AlienationÂ Â Â Â 117.Â Â Â Â ADMINISTRATIONÂ Â Â Â 117.1Â Â Â Â Plan AdministratorÂ Â Â Â 117.2Â Â Â Â Account StatementsÂ Â Â Â 117.3Â Â Â Â Claims, Inquiries and AppealsÂ Â Â Â 118.Â Â Â Â BENEFICIARY DESIGNATIONÂ Â Â Â 13Â Â Â Â Table of Contents(continued)Page9.Â Â Â Â MISCELLANEOUSÂ Â Â Â 149.1Â Â Â Â Effective Date; Amendment and TerminationÂ Â Â Â 149.2Â Â Â Â No Employment or Service RightsÂ Â Â Â 149.3Â Â Â Â ArbitrationÂ Â Â Â 149.4Â Â Â Â Governing LawÂ Â Â Â 149.6Â Â Â Â SeverabilityÂ Â Â Â 159.7Â Â Â Â NoticeÂ Â Â Â 159.8Â Â Â Â SuccessorsÂ Â Â Â 15Â Â Â Â ALEXANDRIA REAL ESTATE EQUITIES, INC.DEFERRED COMPENSATION PLANFOR DIRECTORS1.Introduction and PurposeThis Plan was originally adopted by the Company effective as of January 1, 2002. This amendment and restatement of the Plan is effective as of September 15, 2023.The purpose of the Plan is to provide supplemental retirement (and related tax) benefits to Non-Employee Directors of Alexandria Real Estate Equities, Inc. The Plan is intended to be administered in compliance with Section 409A of the Code with respect to all Section 409A Non-Grandfathered Amounts, and the provisions of the Plan regarding Section 409A Grandfathered Amounts are intended to be administered so as not to subject such amounts to Section 409A of the Code.2.Definitions2.1â€œAnnual Retainerâ€ means the annual fees payable to a Non-Employee Director in arrears on the last day of each calendar quarter for his or her service as a Director, but shall exclude expense reimbursements, all Chair and Committee Fees, and any remuneration or other payments paid to the Non-Employee Director for services or otherwise in any capacity other than as a Non-Employee Director.2.2â€œBeneficiaryâ€ means the person or persons so designated by a Participant in accordance with Section 8 hereof.2.3â€œBoardâ€ means the Board of Directors of Alexandria Real Estate Equities, Inc.2.4â€œCauseâ€ means the following:(a)The Participantâ€™s material breach, repudiation or failure to comply with or perform any of the terms of an effective agreement, any of the Participantâ€™s duties, or any of the Companyâ€™s or Boardâ€™s policies or procedures (including, without limitation, any such policies or procedures relating to conflicts of interests or standards of business conduct) or deliberate interference with the compliance by any member of the Board or employee of the Company with any of the foregoing; or(b)The conviction of the Participant for, or pleading by the Participant of no contest (or similar plea) to, fraud, embezzlement, misappropriation of assets, malicious mischief, or any felony, other than a crime for which vicarious liability is imposed upon the Participant solely by reason of the Participantâ€™s position on the Board and not by reason of the Participantâ€™s conduct.2.5â€œChair and Committee Feeâ€ means any fee paid to a Non-Employee Director for his or her service as a chairperson, lead director or member of a committee of the Board, but shall exclude expense reimbursements, the Annual Retainer and any remuneration or other 5.payments paid to the Non-Employee Director for services or otherwise in any capacity other than as a Non-Employee Director.2.6â€œChange of Controlâ€ means the occurrence of any of the following events: (a)Any Person (as such term is used in section 3(a)(9) of the Exchange Act, as modified and used in sections 13(d) and 14(d) thereof, except that such term shall not include (A) the Company or any of its subsidiaries, (B) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its affiliates, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company) becomes the Beneficial Owner, as such term is defined in Rule 13d-3 under the Exchange Act, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates other than in connection with the acquisition by the Company or its affiliates of a business) representing twenty-five percent (25%) or more of the combined voting power of the Companyâ€™s then outstanding securities; or(b)The following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Companyâ€™s stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended; or(c)There is consummated a merger or consolidation of the Company with any other corporation, other than (A) a merger or consolidation in which the stockholders of the Company immediately prior to such merger or consolidation, continue to own, in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, at least seventy-five percent (75%) of the combined voting power of the securities of the Company (or the surviving entity or any parent thereof) outstanding immediately after such merger or consolidation in substantially the same proportions as their ownership of the Company immediately prior to such merger or consolidation, or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates other than in connection with the acquisition by the Company or its affiliates of a business) representing twenty-five percent (25%) or more of the combined voting power of the Companyâ€™s then outstanding securities; or(d)The stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Companyâ€™s assets, other than a sale or disposition by the Company of all or substantially all of the Companyâ€™s assets to an entity, at least seventy-five (75%) of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.2.7â€œCodeâ€ means the Internal Revenue Code of 1986, as amended from time to time, and the regulations and other applicable guidance promulgated thereunder.5.2.8â€œCompanyâ€ means Alexandria Real Estate Equities, Inc.2.9â€œCompensationâ€ means the Annual Retainer and Chair and Committee Fees paid to a Non-Employee Director by the Company in connection with his or her service as a Director of the Company.2.10â€œDeferred Compensationâ€ means the amount of Compensation that a Participant elects to defer, any Restricted Stock Award that a Participant elects to forego and any Tax Gross-Up Payment that a Participant elects to defer pursuant to his or her Election.2.11â€œDisabilityâ€ has the meaning set forth in Section 2.10 of the Incentive Plan, or any successor provision.2.12â€œEffective Dateâ€ means January 1, 2002.2.13â€œElectionâ€ means the election of a Participant pursuant to the terms of the Plan to defer Compensation, forego a Restricted Stock Award or defer a Tax Gross-Up Payment, which election shall be made on such form or forms as the Company may prescribe from time to time.2.14â€œExchange Actâ€ means the Securities Exchange Act of 1934, as amended.2.15â€œIncentive Planâ€ means the Alexandria Real Estate Equities, Inc. Amended and Restated 1997 Stock Award and Incentive Plan, and any successor plan thereto.2.16â€œMarket Valueâ€ means the closing sales price per share of Stock on the national securities exchange on which the Stock is principally traded on the date upon which such Market Value is to be determined for the purpose of crediting a Participantâ€™s Phantom Stock Unit Account or making a distribution to a Participant therefrom.2.17â€œNon-Employee Directorâ€ means a member of the Board who is not currently an employee or officer of the Company.2.18â€œNonrestricted Unitsâ€ has the meaning set forth in Section 5.4.2.19â€œParticipantâ€ means each Non-Employee Director who elects to participate in the Plan.2.20â€œPhantom Stock Unitâ€ means a single unit of value granted under the Plan, which when redeemed shall be a right to receive a share of Stock from the Company.2.21â€œPhantom Stock Unit Accountâ€ means an account maintained by the Company on its books for a Participant, to which shall be credited the Participantâ€™s Deferred Compensation, which credited amounts shall be recorded as Phantom Stock Units and thus treated as if they had been used to purchase shares of Stock of the Company on the date on which the Participantâ€™s Deferred Compensation is credited to such account, as adjusted for dividends, cash distributions, stock splits and similar adjustments determined under Section 5 and reduced by any distributions under the Plan made to a Participant or Beneficiary. 2.22â€œPlanâ€ means this Deferred Compensation Plan for Directors.2.23â€œPlan Yearâ€ means the calendar year.2.24â€œRestricted Periodâ€ has the meaning set forth in Section 5.5(a).5.2.25â€œRestricted Stock Awardâ€ means an award of shares of Stock pursuant to Section 6.4 of the Incentive Plan as in effect on the Effective Date, or any successor provision.2.26â€œRestricted Unitâ€ has the meaning set forth in Section 5.4.2.27 â€œSection 409A Grandfathered Amountâ€ means any Deferred Compensation that was credited to a Participantâ€™s Phantom Stock Unit Account under the Plan and was vested prior to January 1, 2005, plus any amounts credited to such Phantom Stock Unit Account with respect to such Deferred Compensation pursuant to Section 5.4(a).2.28â€œSection 409A Non-Grandfathered Amountâ€ means any Deferred Compensation that was credited to a Participantâ€™s Phantom Stock Unit Account under the Plan or which vested on or after January 1, 2005, plus any amounts credited to such Phantom Stock Unit Account with respect to such Deferred Compensation pursuant to Section 5.4(a).2.29â€œStockâ€ means common stock, par value $.01 per share, of the Company.2.30â€œTax Gross-Up Paymentâ€ means a cash amount approved by the Company as a tax gross-up payment in respect of a Restricted Stock Award. 2.31â€œUnforeseeable Emergencyâ€ has the meaning set forth in Section 6.5.2.32â€œVesting Commencement Dateâ€ has the meaning set forth in Section 5.5(b).3.Participation in the PlanEligibility for participation in the Plan shall be limited to Non-Employee Directors.4.Deferred Compensation Elections; Election to Forego Restricted Stock Award4.1Election to Defer Annual Retainer and Chair and Committee Fees.(a)Prior to the beginning of each Plan Year, each Non-Employee Director may elect to defer one hundred percent (100%) of his or her Annual Retainer and/or Chair and Committee Fees payable with respect to such Plan Year. The amount of Annual Retainer and/or Chair and Committee Fees deferred shall be subject to the provisions of Section 4.1(c). In order to defer his or her Annual Retainer and/or Chair and Committee Fees, a Non-Employee Director must complete and return an executed Election to the Company prior to the time announced by the Company, which in any event shall be prior to the beginning of the Plan Year to which such Election relates, and which shall be irrevocable as of such election deadline. Notwithstanding the foregoing, with respect to each Plan Year, if a Non-Employee Director first becomes eligible to participate in the Plan during such Plan Year, such Election may be filed within thirty (30) days following the date on which the Non-Employee Director is first eligible to participate. Any Election filed within such thirty (30) day initial eligibility period shall be irrevocable and effective as of the date such Election is submitted and applicable to Annual Retainer and/or Chair and Committee Fees payable in respect of services to be rendered during the portion of such Plan Year following the date such Election is irrevocable and effective.(b)A Non-Employee Directorâ€™s Election to defer his or her Annual Retainer and/or Chair and Committee Fees for a Plan Year shall apply only for such Plan Year and shall be irrevocable once effective; provided, however, that a Non-Employee Director may (i) cancel such Election due to an Unforeseeable Emergency (as defined in Section 6.5) or a hardship distribution pursuant to Section 1.401(k)-1(d)(3) of the Treasury Regulations or (ii) amend such 5.Election in accordance with Section 6.2(b). In order to defer his or her Annual Retainer and/or Chair and Committee Fees for a subsequent Plan Year, a Non-Employee Director must make a new Election in accordance with Section 4.1(a).(c)The amount of Annual Retainer and/or Chair and Committee Fees deferred shall be withheld and deducted from the Participantâ€™s Compensation without reduction for any income or employment tax withholding (except to the extent required by law) and shall be credited to a Phantom Stock Unit Account for the Participant as provided in Sections 5.3 and 5.4.4.2Election to Forego Restricted Stock Award.(a)Prior to the beginning of each Plan Year, each Non-Employee Director may elect to forgo his or her right to receive Restricted Stock Award(s) that may be granted in such Plan Year. In order to elect to forego a Restricted Stock Award, a Non-Employee Director must complete and return an executed Election to the Company prior to the time announced by the Company, which in any event shall be prior to the beginning of the Plan Year to which such Election relates, and which shall be irrevocable as of such election deadline. Notwithstanding the foregoing, with respect to each Plan Year, if a Non-Employee Director first becomes eligible to participate in the Plan during such Plan Year, such

Election may be filed within thirty (30) days following the date on which the Non-Employee Director is first eligible to participate. Any Election filed within such thirty (30) day initial eligibility period shall be irrevocable and effective as of the date such Election is submitted and shall apply to Restricted Stock Award(s) that may be granted during the portion of such Plan Year following the date such Election is irrevocable and effective.(b)A Non-Employee Directorâ€™s Election to forego a Restricted Stock Award for a Plan Year shall apply only for such Plan Year and shall be irrevocable once effective; provided, however, that a Non-Employee Director may (i) cancel such Election due to an Unforeseeable Emergency (as defined in Section 6.5) or a hardship distribution pursuant to Section 1.401(k)-1(d)(3) of the Treasury Regulations or (ii) amend such Election in accordance with Section 6.2(b). In order to forego a Restricted Stock Award for a subsequent Plan Year, a Non-Employee Director must make a new Election in accordance with Section 4.2(a).(c)Each forgone Restricted Stock Award, without reduction for any income or employment tax withholding (except to the extent required by law), shall result in credits to a Phantom Stock Unit Account for the Participant as provided in Sections 5.3 and 5.4. 4.3Election to Defer Tax Gross-Up Payment.(a)Prior to the beginning of each Plan Year, each Non-Employee Director may elect to defer one hundred percent (100%) of any Tax Gross-Up Payment that he or she may be eligible to receive in the Plan Year following such Plan Year. In order to defer such Tax Gross-Up Payment, a Non-Employee Director must complete and return an executed Election to the Company prior to the time announced by the Company, which in any event shall be more than one (1) year prior to the beginning of the Plan Year in which such Tax Gross-Up Payment otherwise would have been received by the Non-Employee Director. Notwithstanding the foregoing, if a Non-Employee Director first becomes eligible to participate in the Plan during the Plan Year, such Election shall be filed within thirty (30) days following the date on which the Non-Employee Director is first eligible to participate and shall apply to any Tax Gross-Up Payment payable during the following Plan Year.(b)A Non-Employee Directorâ€™s Election to defer his or her Tax Gross-Up Payment for a Plan Year shall apply only for such Plan Year and shall be irrevocable; provided, 5.however, that a Non-Employee Director may (i) cancel such Election due to an Unforeseeable Emergency (as defined in Section 6.5) or a hardship distribution pursuant to Section 1.401(k)-1(d)(3) of the Treasury Regulations or (ii) amend such Election in accordance with Section 6.2(b). In order to defer his or her Tax Gross-Up Payment for a subsequent Plan Year, a Non-Employee Director must make a new Election in accordance with Section 4.3(a).(c)Each deferred Tax Gross-Up Payment, without reduction for any income or employment tax withholding (except to the extent required by law), shall be credited to a Phantom Stock Unit Account for the Participant as provided in Sections 5.3 and 5.4.4.4Manner of Elections. The Company may establish rules and procedures, and from time to time modify or change such rules and procedures, governing the manner of Elections to defer Compensation or Tax Gross-Up Payments or forego Restricted Stock Awards under the Plan, as it may determine in its sole discretion, including (but not limited to) establishing and changing any minimum or maximum amounts of Compensation, or percentages of any component of Compensation, that may be deferred hereunder.5.Phantom Stock Unit Account5.1Establishment of Phantom Stock Unit Account. The Company shall establish a Phantom Stock Unit Account with respect to Deferred Compensation for each Participant. The establishment of a Phantom Stock Unit Account constitutes only a method, by bookkeeping entry, of determining the amount of deferred benefits to be distributed under the Plan. The Company shall be under no obligation to acquire or hold any Stock or any other securities or specific assets by reason of the credits made to the Phantom Stock Unit Accounts hereunder.5.2Unsecured Creditors; Unfunded Plan. A Participantâ€™s or Beneficiaryâ€™s rights to receive distributions under this Plan are those of an unsecured general creditor of the Company. Such rights constitute a promise by the Company to make distributions to Participants and their Beneficiaries in the future. All amounts under the Plan, including a Participantâ€™s Phantom Stock Unit Account, shall remain (until paid to the Participant or Beneficiary) the property of the Company and shall be subject to the claims of the Companyâ€™s creditors in the event of the Companyâ€™s bankruptcy or insolvency. The Plan shall be unfunded for federal tax purposes. The obligation of the Company may, in its sole discretion, be satisfied from any source of funds, including, but not limited to, payment from a trust or trusts established by the Company which permit such payments to be made therefrom; provided, however, that such trust or trusts constitute unfunded arrangements subject to the claims of the Companyâ€™s creditors in the event of its bankruptcy or insolvency. No Participant or Beneficiary shall have any secured or beneficial interest in any property, rights or investments held by the Company, whether or not held in connection with the Plan, including but not limited to any assets held in any trust established by the Company in connection with the Plan.5.3Timing of Credits. A Participantâ€™s Deferred Compensation shall be credited to a Phantom Stock Unit Account as soon as practicable following the time at which such amounts would have been paid or transferred to the Participant in the absence of an Election; provided, however, that one-fourth (Â¼) of the full amount elected to be deferred from a Participantâ€™s Annual Retainer for a Plan Year and/or all of the Chair and Committee Fees payable for the applicable calendar quarter shall generally be credited to the Phantom Stock Unit Account on the last day of each calendar quarter on which Stock is traded on the New York Stock Exchange, except that no such amount shall be credited for any quarter of the Plan Year that begins after the Participant has ceased service as a Non-Employee Director. For any calendar quarter during which the Participant ceases services as a Non-Employee Director, the Chair and Committee fees payable for such calendar quarter shall be credited as soon as practicable within the sixty (60) day period following the date of the Participantâ€™s termination of service. A Participantâ€™s 5.foregone Restricted Stock Award shall be credited to a Phantom Stock Unit Account as of the date on which such Restricted Stock Award would have been awarded to the Participant in the absence of an Election to forego such Restricted Stock Award. 5.4Amount of Credits; Vesting. Deferred Compensation (excluding foregone Restricted Stock Award(s) credited to a Phantom Stock Unit Account) shall be converted into Phantom Stock Units, the number of which shall be equal to such Deferred Compensation to be credited to the Phantom Stock Unit Account divided by the Market Value of a share of Stock on the date of such credit, and such Phantom Stock Units shall be fully vested and nonforfeitable at all times. The number of Phantom Stock Units to be credited as Deferred Compensation by reason of an election to forego a Restricted Stock Award shall be equal to the number of shares of Stock subject to the foregone Restricted Stock Award, and such Phantom Stock Units shall be subject to the same vesting and forfeiture restrictions to which the foregone Restricted Stock Award would have been subject. Phantom Stock Units subject to vesting or forfeiture restrictions are referred to in this Plan as â€œRestricted Units,â€ and fully vested and nonforfeitable Phantom Stock Units are referred to in this Plan as â€œNonrestricted Units.â€ Phantom Stock Unit Accounts shall be adjusted on account of dividends, cash distributions, stock splits and similar events as follows:(a)As of the date when any cash dividend or other cash distribution is payable with respect to the Stock, there shall be credited to the Phantom Stock Unit Account an amount equal to the value which would have been payable with respect to shares of Stock equal in number to the number of Phantom Stock Units then credited to the Phantom Stock Unit Account. Such amount shall then be converted into a number of Phantom Stock Units based upon the amount to be credited divided by the Market Value of a share of Stock on the date of the credit. All Phantom Stock Units credited under this Section 5.4(a) shall be Nonrestricted Units, without regard to whether the Phantom Stock Units from which they are derived are Restricted Units or Nonrestricted Units.(b)In the event of any change in the number of shares of outstanding Stock by reason of any stock split, stock dividend, recapitalization, or the like, whereby the outstanding shares of Stock are adjusted, the number of Phantom Stock Units credited to the Phantom Stock Unit Account shall be equitably adjusted to reflect such change. Any adjustments provided in this Section 5.4(b) with respect to Nonrestricted Units shall be in the form of Nonrestricted Units. Any adjustments provided in this Section 5.4(b) with respect to Restricted Units shall be in the form of Restricted Units, which shall be subject to the same vesting and forfeiture terms and conditions applicable to the original Restricted Units from which they are derived.5.5Restricted Units.(a)Restricted Units shall be subject to the terms and conditions set forth in Section 5.5(b) until the end of the specified restricted period applicable to such Restricted Units (the â€œRestricted Periodâ€). Restricted Units not previously forfeited shall vest and become nonforfeitable during the applicable Restricted Period and shall thereafter be Nonrestricted Units.(b)The â€œVesting Commencement Dateâ€ for Restricted Units credited to a Participantâ€™s Phantom Stock Unit Account in respect of a foregone Restricted Stock Award shall be the date on which such Restricted Stock Award would have been received by the Participant in the absence of an Election to forego such Restricted Stock Award. The Restricted Period for such Restricted Units credited to a Participantâ€™s Phantom Stock Unit Account shall be determined by the Company and communicated to the Participant in advance of the time the Participant must make his or her Election for a Plan Year. 5.(c)Any applicable Restricted Period shall terminate and any Phantom Stock Units that are then Restricted Units shall immediately become Nonrestricted Units as of the date any of the following occurs: (i) a Change of Control occurs; (ii) the Participantâ€™s service with the Company ceases due to the Participantâ€™s death or Disability; (iii) the Participant is removed by the Companyâ€™s stockholders as a member of the Board or fails to be reelected by the Companyâ€™s stockholders as a member of the Board, in either case without Cause; or (iv) the Participant fails to be nominated for reelection to the Board without Cause. If a Participantâ€™s service with the Company ceases for any reason other than as set forth in the preceding sentence, then any Phantom Stock Units that are then Restricted Units shall be forfeited, and all rights of the Participant to receive any benefits under the Plan attributable to such forfeited Restricted Units shall terminate.6.Distribution of Plan Benefits6.1Form of Benefit. All benefits paid under this Plan shall be paid in a single sum in the form of whole shares of Stock under the Incentive Plan, with any fractional shares of Stock being paid in a single sum in the form of cash based on the Market Value of a share of Stock on the date of the payment. The portion of such shares paid in respect of any deferred Annual Retainer, Chair and Committee Fees and Tax Gross-Up Payment shall be paid pursuant to Section 6.5 of the Incentive Plan and the portion of such shares paid in respect of any foregone Restricted Stock Award shall be paid pursuant to Section 6.6 of the Incentive Plan.Â Â Â Â 6.2Distribution Elections.(a)At the time of each Election pursuant to Sections 4.1, 4.2 or 4.3 to defer receipt of Compensation, forego receipt of a Restricted Stock Award or defer receipt of a Tax Gross-Up Payment, a Participant also shall elect, on such form as the Company prescribes, the date of distribution of the portion of his or her Phantom Stock Unit Account attributable to the amount of Deferred Compensation specified in such Election; provided, however, that if the Participant elects to forego receipt of a Restricted Stock Award pursuant to such Election, the Participant must elect a date of distribution for the entire portion of his or her Phantom Stock Unit Account attributable to the amount of Deferred Compensation specified in such Election that is on or after the end of the applicable Restricted Period for the foregone Restricted Stock Award. (b)A Participant may change his or her distribution election in accordance with procedures determined by the Company, provided, however, that:Â Â Â Â Â Â Â Â Â Â Â Â Â Â (i)Â Â Â Â With respect to Section 409A Grandfathered Amounts, any changed election shall not be effective unless a full calendar year passes between the calendar year in which such changed election is submitted and the calendar year in which the distribution date designated in such change election occurs; and Â Â Â Â Â Â Â Â Â Â Â Â Â Â (ii)Â Â Â Â With respect to Section 409A Non-Grandfathered Amounts, any changed election (A) shall not take effect until at least twelve (12) months after the date on which the change is made, (B) must be made more than twelve (12) months prior to the date distribution otherwise would have been made and (C) must designate a new date for distribution that is at least five (5) years following the date distribution otherwise would have been made.(c)No elections under this Section 6.2 may be made or changed as to distributions from a Participantâ€™s Phantom Stock Unit Account unless the Board has approved in advance such election or change of election in a manner, if any, that satisfies the requirements 5.for exemption of Phantom Stock Unit Account transactions pursuant to Rule 16b-3 promulgated under the Exchange Act.6.3Termination of Service on the Board or Change of Control. As soon as administratively practicable within the sixty (60) day period following the termination of a Participantâ€™s service on the Board, and notwithstanding any election that the Participant has made under the Plan pursuant to Section 6.2, the Company shall pay to such Participant or to the Participantâ€™s Beneficiary in a lump sum all amounts then credited to the Participantâ€™s Phantom Stock Unit Account as Nonrestricted Units (including formerly Restricted Units which become Nonrestricted Units on account of such termination in accordance with Section 5.5(c)), and any Restricted Units shall be forfeited; provided, however, that with respect to Section 409A Non-Grandfathered Amounts, if a Change of Control occurs prior to any such elected date of distribution pursuant to Section 6.2 or termination of service, payment of such amounts shall be made in a lump sum as soon as administratively feasible within the sixty (60) day period after the effective date of the Change of Control, provided that the Change of Control constitutes a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, as determined in accordance with Section 1.409A-3(i)(5) of the Treasury Regulations.6.4Section 409A Non-Grandfathered Amounts. With respect to any Section 409A Non-Grandfathered Amounts, a Participantâ€™s service will be deemed to have terminated only at the time that the Participant has incurred a â€œseparation from serviceâ€ in accordance with Section 1.409A-1(h) of the Treasury Regulations.6.5Early Distribution of Section 409A Grandfathered Amounts. A Participant may elect to receive a distribution of all or any portion of the amount of Section 409A Grandfathered Amounts then credited to the Participantâ€™s Phantom Stock Unit Account as Nonrestricted Units on a date prior to that established under the Plan, including the Participantâ€™s distribution election under Section 6.2; provided, however, that (i) the amount distributed shall be equal to ninety percent (90%) of the amount elected by the Participant, and (ii) the remaining ten percent (10%) of the amount elected by the Participant shall be treated as forfeited by the Participant. A Participant may not receive any early distributions of any Section 409A Non-Grandfathered Amounts pursuant to this Section 6.4.6.6Unforeseeable Emergency. Upon application by a Participant, the Company may direct the distribution in a lump sum of all or a portion of the remaining amount credited to the Participantâ€™s Phantom Stock Unit Account as Nonrestricted Units in the event of an Unforeseeable Emergency. Any such application must set forth the circumstances constituting such Unforeseeable Emergency. The determination as to whether an Unforeseeable Emergency exists and as to the amount distributable under the Plan as a result of such Unforeseeable Emergency shall be made by the Company in its sole discretion.6.7Â Â Â Â For purposes of the Plan, an â€œUnforeseeable Emergencyâ€ shall mean any severe financial hardship to the Participant resulting from (i) a sudden and unexpected illness or accident of the Participant or a dependent (as defined in Section 152(a) of the Code) of the Participant, (ii) loss of the Participantâ€™s property due to casualty, or (iii) other similar extraordinary and unforeseen circumstances arising as a result of events beyond the control of the Participant. Any distribution pursuant to this provision is limited to the amount necessary to meet the Unforeseeable Emergency, and any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from such distribution. The distribution may not exceed the then vested portion of the Participantâ€™s Account. The circumstances that will constitute an Unforeseeable Emergency will depend upon the facts of 5.each case, but, in any case, payment may not be made to the extent that such emergency is or may be relieved (i) through reimbursement or compensation by insurance or otherwise; (ii) by liquidation of the Participantâ€™s assets, to the extent the liquidation of such assets would not itself cause severe financial hardship; or (iii) by cessation of deferrals under the Plan. Furthermore, examples of events that would not be considered Unforeseeable Emergencies include the need to send a Participantâ€™s child to college or the desire to purchase a home.6.8No Assignment or Alienation. The right to receive a distribution under this Plan shall not be subject to anticipation, alienation, sale, assignment, pledge, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, pledge, encumber, or charge such right shall be void. No distribution or right to distribution shall in any manner be liable for or subject to debts, contracts, liabilities or torts of the Participant or the Participantâ€™s Beneficiary.7.Administration7.1Plan Administrator. The Company shall be the sole administrator of the Plan and will administer the Plan and interpret, construe and apply its provisions in accordance with its terms. The Company shall further establish, adopt or revise such rules and regulations as it may deem necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Company in good faith shall not be subject to review by any person and shall be final, binding and conclusive on all persons.7.2Account Statements. Each Participant will receive an annual statement in such form as the Company deems desirable setting forth the balance standing to the credit of the Participantâ€™s Phantom Stock Unit Account.7.3Claims, Inquiries and Appeals.(a)Applications for Benefits and Inquiries. Any application for benefits, inquiries about the Plan or inquiries about present or future rights under the Plan must be submitted to the Company in writing by an applicant (or his or her authorized representative) to the following address:Alexandria Real Estate Equities, Inc.Attention: Executive Chairman/Chief Financial Officer26 North Euclid AvenuePasadena, CA 91101(b)Denial of Claims. In the event that any application for benefits is denied in whole or in part, the Company must provide the applicant with written or electronic notice of the denial of the application, and of the applicantâ€™s right to review the denial. The notice of denial will be set forth in a manner designed to be understood by the applicant and will include the following:(i)the specific reason or reasons for the denial;(ii)references to the specific Plan provisions upon which the denial is based;(iii)a description of any additional information or material that the Company needs to complete the review and an explanation of why such information or material is necessary; and5.(iv)an explanation of the Planâ€™s review procedures and the time limits applicable to such procedures.This notice of denial will be given to the applicant within ninety (90) days after the Company receives the application, unless special circumstances require an extension of time, in which case, the Company has up to an additional ninety (90) days for processing the application. If an extension of time for processing is required, written notice of the extension will be furnished to the applicant before the end of the initial ninety (90) day period.This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Company is to render its decision on the application. (c)Request for a Review. Any person (or that personâ€™s authorized representative) for whom an application for benefits is denied, in whole or in part, may appeal the denial by submitting a request for a review to the Company within sixty (60) days after the application is denied. A request for a review shall be in writing and shall be addressed to:Alexandria Real Estate Equities, Inc.Attention: Executive Chairman/Chief Financial Officer26 North Euclid AvenuePasadena, CA 91101A request for review

must set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the applicant feels are pertinent. The applicant (or his or her representative) shall have the opportunity to submit (or the Company may require the applicant to submit) written comments, documents, records, and other information relating to his or her claim. The applicant (or his or her representative) shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim. The review shall take into account all comments, documents, records and other information submitted by the applicant (or his or her representative) relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.(d)Decision on Review. The Company will act on each request for review within sixty (60) days after receipt of the request, unless special circumstances require an extension of time (not to exceed an additional sixty (60) days), for processing the request for a review. If an extension for review is required, written notice of the extension will be furnished to the applicant within the initial sixty (60) day period. This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Company is to render its decision on the review. The Company will give prompt, written or electronic notice of its decision to the applicant. In the event that the Company confirms the denial of the application for benefits in whole or in part, the notice will set forth, in a manner calculated to be understood by the applicant, the following:(i)the specific reason or reasons for the denial;(ii)references to the specific Plan provisions upon which the denial is based; and5.(iii)a statement that the applicant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim.(e)Rules and Procedures. The Company will establish rules and procedures, consistent with the Plan, as necessary and appropriate in carrying out its responsibilities in reviewing benefit claims. The Company may require an applicant who wishes to submit additional information in connection with an appeal from the denial of benefits to do so at the applicantâ€™s own expense.(f)Exhaustion of Remedies. No legal action for benefits under the Plan may be brought until the claimant (i) has submitted a written application for benefits in accordance with the procedures described by Section 7.3(a) above, (ii) has been notified by the Company that the application is denied, (iii) has filed a written request for a review of the application in accordance with the appeal procedure described in Section 7.3(c) above, and (iv) has been notified that the Company has denied the appeal. Notwithstanding the foregoing, if the Company does not respond to a Participantâ€™s claim or appeal within the relevant time limits specified in this Section 7.3, the Participant may bring legal action for benefits under the Plan. 8.Beneficiary DesignationEach Participant shall have the right, at any time, to designate any person or persons as Beneficiary or Beneficiaries (both primary as well as contingent) to whom distributions under this Plan shall be made in the event of the Participantâ€™s death prior to complete distribution to the Participant of the benefits due the Participant under the Plan. Each Beneficiary designation shall become effective only when filed in writing with the Company during the Participantâ€™s lifetime on a form prescribed by the Company. The filing of a new Beneficiary designation form will cancel all Beneficiary designations previously filed. The spouse of a married Participant domiciled in a community property jurisdiction shall join in any designation of Beneficiary or Beneficiaries other than the spouse. If a Participant fails to designate a Beneficiary as provided above, or if all designated Beneficiaries predecease the Participant or die prior to complete distribution of the Participantâ€™s benefits, then the Company shall direct the distribution of such benefits to the Participantâ€™s estate.9.Miscellaneous9.1Effective Date; Amendment and Termination. This Plan originally became effective January 1, 2002, with continuation thereafter contemplated, subject to review of its operation. However, this Plan shall at all times remain subject to amendment, modification or termination by action of the Company or the Board. If the Plan is terminated, the Plan will be â€œfrozenâ€ so that no amounts will be contributed to the Plan that are attributable to compensation for services provided in any Plan Year that commences following the date the Planâ€™s termination is approved. In the event of termination of the Plan, any Nonrestricted Units then held in a Participantâ€™s Phantom Stock Unit Account shall be distributed to the Participant in accordance with the Participantâ€™s deferral election as provided in Section 6 hereof, and any Restricted Units shall continue to vest in accordance with the terms of their vesting schedules and, upon becoming Nonrestricted Units, shall be distributed to the Participant in accordance with the Participantâ€™s deferral election as provided in Section 6 hereof. 9.2No Employment or Service Rights. This Plan shall not be deemed to constitute a contract of employment or service between the Company and any Participant. Nothing 5.contained in this Plan shall be deemed to give any Participant the right to be retained in the service of the Company or to interfere with the right of the Company or the Board to discharge any Participant at any time regardless of the effect which such discharge shall have upon such individual as a Participant in the Plan.9.3Arbitration. All disputes, claims, or causes of action arising from or relating to this Plan shall be resolved to the fullest extent permitted by law by final, binding and confidential arbitration, by a single arbitrator, in Los Angeles, California, conducted by JAMS under the then applicable JAMS rules. All Participants and the Company shall be deemed to have waived the right to resolve any such dispute through a trial by jury or judge or administrative proceeding. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision, to include the arbitratorâ€™s essential findings and conclusions and a statement of the award. The arbitrator shall be authorized to award any or all remedies that the parties would be entitled to seek in a court of law. The Company shall pay all JAMSâ€™ arbitration fees in excess of the amount of court fees that would be required if the dispute were decided in a court of law. Nothing in this Plan is intended to prevent either the Company or a Participant from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration.9.4Governing Law. This Plan shall be construed in accordance with and governed by the laws of the State of California. 9.5409A Compliance. This Plan is intended to comply with the requirements of Section 409A of the Code to the extent necessary to avoid adverse personal tax consequences to Participants under Section 409A of the Code, and any ambiguities herein shall be interpreted accordingly.9.6Severability. In the event any provision of this Plan is held invalid, void or unenforceable, the same shall not affect, in any respect whatsoever, the validity of any other provisions of this Plan.9.7Notice. Any notice of filing required or permitted to be given to the Company under the Plan shall be sufficient if in writing and hand delivered, or sent by registered or certified mail, to the principal office of the Company, directed to the attention of the Chief Financial Officer for the Company. Such notice shall be deemed given as of the date of delivery or, the postmark on the receipt for registration or certification.9.8Successors. This Plan shall be binding upon the Company and its successors and assigns.5. EX-10.22 9 a2024-ex1022.htm EX-10.22 DocumentEXHIBITÂ 10.22Â SUMMARY OF DIRECTOR COMPENSATION ARRANGEMENTSÂ Independent non-employee directors of Alexandria Real Estate Equities,Â Inc. (the â€œCompanyâ€) will earn the following compensation in 2025:An annual retainer fee of $110,000.The committee chairpersons will earn additional annual fees as follows:Lead Independent Director$50,000Â Audit Committee Chairperson$40,000Â Compensation Committee Chairperson$35,000Â NominatingÂ & Governance Committee Chairperson$35,000Â Life Science Committee Chairperson$35,000Â Â The committee members, other than the chairpersons, will earn additional annual fees as follows:Audit Committee Member$20,000Â Compensation Committee Member$20,000Â NominatingÂ & Governance Committee Member$20,000Â Life Science Committee Member$20,000Â Pricing Committee Member$6,000Â Reimbursement of out-of-pocket expenses incurred to attend related meetings.A restricted stock grant of 2,032 shares of common stock on JanuaryÂ 15, 2025, under the Companyâ€™s Amended and Restated 1997 Stock Award and Incentive Plan.Â Such shares vest over a period from JanuaryÂ 15, 2026 to JanuaryÂ 15, 2028.The Companyâ€™s independent non-employee directors may elect to defer all or any portion of the fees above in accordance with the Companyâ€™s deferred compensation plan for its directors.Directors who are also employees of the Company will not receive any compensation for their services as directors of the Company. EX-10.23 10 a2024-ex1023.htm EX-10.23 DocumentEXHIBITÂ 10.23Alexandria Real Estate Equities, Inc.Anniversary Bonus PlanThis Anniversary Bonus Plan (the â€œPlanâ€) is established by Alexandria Real Estate Equities, Inc. (the â€œCompanyâ€) effective as of JulyÂ 1, 2010 and is amended by the Committee (as defined in Section 2) effective as of May 22, 2018.1.Purpose of the Plan. The Plan is designed to provide for the payment of cash bonuses to employees of the Company (â€œEmployeesâ€) in recognition of their years of service with the Company.2.Administration. The Compensation Committee of the Board of Directors of the Company (the â€œCommitteeâ€) shall have the full power and authority to administer the Plan and to interpret any terms and provisions of the Plan; provided, however, that the Executive Chairman of the Company (the â€œExecutive Chairmanâ€) (if any), the Chief Executive Officer of the Company (the â€œCEOâ€), and any Co-Chief Executive Officer of the Company (â€œCo-CEOâ€) shall each have the power and authority to determine and authorize bonuses for any individual other than the following individuals: the Executive Chairman; the CEO; any Co-CEO; and any individual who is an â€œexecutive officerâ€ (as such term is defined for the purposes of Item 401(b) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€)), â€œofficerâ€ (as such term is defined for the purposes of Rule 16a-1(f) under the Exchange Act), director or 10% shareholder of the Company. Decisions of the Committee, the Executive Chairman (if any), the CEO, and any Co-CEO, as applicable, shall be conclusive and binding upon all Employees.3.Eligibility for and Amount of Bonuses. Each full-time Employee shall be eligible to receive a bonus under the Plan following completion of every five (5) full years of service with the Company. The amount of such bonus shall be equal to one thousand dollars ($1,000) per completed year of service with the Company (e.g., $15,000 for 15 completed years of service). Partial years of service shall not be taken into account in calculating the amount of any such bonus. Notwithstanding anything in the Plan to the contrary, the Committee, the Executive Chairman (if any), the CEO, or any Co-CEO, as applicable pursuant to Section 2, shall have the authority to determine the number of years of service (if any) credited to any Employee for purposes of the Plan on an individual case-by-case basis (including, but not limited to, in the case of any Employee rehired by the Company or any Employee who experiences a gap in active employment status with the Company) and need not make the same determination with respect to all Employees.4.Payment of Bonuses. Each eligible Employee shall receive a bonus under the Plan on the date that he or she completes the required number of years of service with the Company, as determined under Section 3 (the â€œAnniversary Dateâ€) or as soon as administratively practicable thereafter; provided, however, that all bonuses under the Plan shall be paid by March 15th of the calendar year following the calendar year in which the Anniversary Date occurs. Bonus payments under the Plan shall be made in the form of cash.5.Withholding of Compensation. The Company shall deduct and withhold from any amounts payable to Employees under the Plan any amounts required to be deducted and withheld by the Company under the provisions of any applicable federal, state and local statute, law, regulation, ordinance or order.6.Plan Funding. The Plan shall be unfunded. Nothing contained in the Plan will be deemed to require the Company to deposit, invest or set aside amounts for the payment of any bonuses under the Plan.7.Amendment of the Plan. The Plan may be amended, modified or terminated at any time by the Committee.1 8.No Guarantee of Continued Service. The Plan shall not confer any rights upon Employees to remain in service with the Company for any specific duration or interfere with or otherwise restrict in any way the rights of the Company to terminate an Employeeâ€™s service with the Company for any reason, with or without cause or notice.9.No Assignment or Transfer. None of the rights, benefits, obligations or duties under the Plan may be assigned or transferred by any Employee. Any purported assignment or transfer by any Employee shall be void.10.Governing Law. The rights and obligations of any Employee under the Plan shall be governed by and interpreted, construed and enforced in accordance with the laws of the State of Maryland without regard to its or any other jurisdictionâ€™s conflicts of laws principles.2 EX-14.1 11 a2024-ex141.htm EX-14.1 DocumentEXHIBITÂ 14.1ALEXANDRIA REAL ESTATE EQUITIES, INC.Business Integrity Policyand Procedures for Reporting Non-CompliancePURPOSE AND SCOPEThe purposes of this Business Integrity Policy and Procedures for Reporting Non-Compliance (the â€œPolicyâ€) are to ensure that all employees, officers and directors of Alexandria Real Estate Equities, Inc. and its subsidiaries (collectively, â€œAREâ€ or the â€œCompanyâ€) understand that it is the intent of the Company to comply with all laws and regulations and to transact business in accordance with the highest moral and ethical standards, including the requirements of Section 406 of the Sarbanes-Oxley Act of 2002, and to provide procedures for persons subject to this policy to report instances of non-compliance with this Policy.Any violation of this Policy may result in prompt disciplinary action, up to and including termination of employment and, in appropriate cases, civil action or referral for criminal prosecution.AREâ€™S BUSINESS INTEGRITY PRINCIPLESThe following principles and guidelines are provided to assist all persons subject to this policy in the conduct of AREâ€™s business and operations:Conflicts of Interest. Conflicts of interest are prohibited unless specifically authorized as described below or pursuant to AREâ€™s Personal Investment Policy. A â€œconflict of interestâ€ occurs when an individualâ€™s private interest interferes with or undermines, or appears to interfere with or undermine, the interests of ARE as a whole. This can arise when a person subject to this policy takes actions or has interests that make it difficult to perform his or her work objectively and effectively. Conflicts of interest also include obtaining improper personal benefits, or providing improper personal benefits to others, as a result of a personâ€™s position with ARE. For example, a potential conflict of interest could arise if an employee causes ARE to hire a vendor in which that same employee or his or her relative has a material financial interest.Factors to be considered by persons subject to this policy in evaluating whether an activity presents a potential conflict of interest include:â€¢Could my outside business interests affect my job performance or my judgment on behalf of ARE or affect others with whom I work?â€¢Can I reasonably conduct the activity outside of normal work hours?â€¢Will I be using ARE equipment, materials or proprietary or confidential information in my activities?â€¢Could the activity have any potential adverse or beneficial impact on AREâ€™s business?May 14, 20241â€¢Could the activity result in personal financial gain or other direct or indirect benefit to me or a member of my immediate family at the expense of ARE?â€¢Could the activity appear improper to an outside observer?Additionally, loans to, or guarantees of obligations of, employees, officers, directors or their family members by the Company are of special concern and could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law. All loans to, or guarantees of obligations of, employees, officers, directors or their family members by the Company must be approved in advance by the Board of Directors or the Audit Committee of the Board of Directors. Corporate Opportunities. No person subject to this policy may take personal advantage of any opportunity in which ARE has an interest or a reasonable expectation of an interest, or that he or she discovers, or that is presented to him or her, as a result of his or her position with ARE or through access to Company information that the Company would expect to take and develop.Loyalty. All persons subject to this policy have a duty to ARE to advance its legitimate business interests and should not engage in activity that is competitive with ARE, directly or indirectly, in the business of owning, operating, acquiring, managing, leasing, expanding, developing or redeveloping commercial properties throughout the United States or in other countries in which ARE does business, containing office and laboratory space designed or improved for lease to pharmaceutical, biotechnology, life science product and service companies, not for profit research institutions, universities, diagnostic and personal care products companies, government agencies (for the purpose of laboratory research), agtech or technology enterprises. In addition, no person subject to this policy may own an interest in any entity that competes with ARE, other than passive investments (i.e., less than 3% of outstanding securities) in publicly-traded companies.Confidentiality. Without limiting the specific terms of any other agreement, except when disclosure of that information is authorized by a duly authorized officer of ARE or legally required confidential and/or proprietary information about ARE and its business or operations that a person receives as a result of his or her position with ARE, including information about our tenants and other entities and/or persons with whom we do business or come into contact in the course of our work for ARE (â€œConfidential Informationâ€), (a) should be held in strict confidence, (b) should not be discussed with anyone outside ARE, other than AREâ€™s advisors and other persons who have a legitimate need to know the information and who are under an obligation of confidentiality, and(c) should not be discussed in any public place. The obligation to treat certain information as confidential does not end when a person subject to this policy leaves ARE. Accordingly, a person subject to this policy who leaves ARE may not disclose any Confidential Information to a new employer or to others, or use any Confidential Information, after ceasing to be affiliated with ARE, unless such disclosure or use is expressly authorized in advance by a duly authorized officer of the Company or legally required.Nothing in this Policy or in any other policy of or agreement with the Company should be construed to limit any employeeâ€™s ability to file a charge or complaint, communicate with, or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including by providing documents or other information without notice to the Company.May 14, 20242Fair Dealing. We must all deal fairly with our tenants, vendors and other parties with whom ARE has a business relationship and with each other. No persons subject to this policy should attempt to take unfair advantage of any such person through manipulation, concealment, abuse of Confidential Information, misrepresentation of facts or any other unfair practice.Protection and Proper Use of ARE Assets. All persons subject to this policy should protect AREâ€™s assets and use them efficiently and only for legitimate business purposes, though incidental personal use is permitted. Theft, misappropriation, unauthorized disclosures, carelessness and waste have a direct impact on AREâ€™s profitability and are contrary to the interests of ARE and its stockholders.Compliance with Law. We expect all persons subject to this policy to comply with all laws, rules and regulations, including (without limitation) laws prohibiting fraud, embezzlement, and corruption and all applicable laws in all countries to which they travel, in which we operate and where we otherwise do business. Without limiting the foregoing, persons subject to this policy must comply with the securities laws prohibiting trading on the basis of non-public information.Accurate, Fair and Timely Disclosure and Financial Reporting. All reports that we file with or submit to the Securities and Exchange Commission (the â€œSECâ€) must comply with applicable federal securities laws and SEC rules. All persons subject to this policy who are requested to assist or are otherwise involved in preparing any such reports or other communications, including both the collection of information and review of drafts of any such reports or other communications, should (a) do so diligently and in full compliance with AREâ€™s disclosure

controls and procedures and (b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business conditions of the Company provide full, fair, accurate, timely and understandable disclosure.Anti-Corruption Compliance. All persons subject to this policy are prohibited from engaging in any act or omission that would result in a violation of any applicable anti-corruption or kickback law or regulation. The Company does not tolerate the provision or acceptance of any improper payments or advantages in relation to its business. Improper benefits can raise significant accounting and internal controls concerns for the Company. Violations of these prohibitions can also result in criminal liability for you and the Company. You must review and comply with the Companyâ€™s Foreign Corrupt Practices Act and Anti-Corruption Policy. You can obtain a copy of that policy from the Companyâ€™s General Counsel if you do not already have one.EXCEPTIONS TO POLICYWaivers of the specific requirements of this Policy will only be approved in exceptional cases in which it is determined that the requested waiver would not involve a departure from our fundamental commitment to conducting business in compliance with applicable law and the highest ethical standards. Waivers may only be granted by authorized officers or, in the case of any waiver involving an executive officer or director, by the Board of Directors or a duly appointed committee of the Board of Directors. Any waivers of, or amendments or changes to, this Policy involving executive officers or directors of ARE will be disclosed through the filing of a Current Report on Form 8-K or other authorized method in accordance with applicable law and the rules of the New York Stock Exchange.May 14, 20243SEEKING HELP AND INFORMATION; PRE-CLEARANCEThis Policy is not intended to be a comprehensive rulebook and cannot address every situation you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with AREâ€™s ethical standards, we encourage you to seek help. We suggest you contact your supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, please contact the Chief Financial Officer of the Company or the Audit Committee of the Board of Directors c/o Richard H. Klein, Chairperson. The email address for the Chairperson of the Audit Committee is rklein@are.com.Persons other than executive officers and directors who have questions about a particular potential conflict of interest or other potential violation of this Policy should discuss the matter with, and may seek a determination and prior authorization or approval from, the General Counsel or the Audit Committee. Executive officers and directors must seek determinations and prior authorizations or approvals of potential violations and conflicts of interest exclusively from the Board of Directors or a duly appointed committee of the Board of Directors. If any such prior authorization or approval of a potential violation or conflict of interest by an executive officer or director is deemed by the Board of Directors or such committee to constitute a waiver of this Policy, such waiver will be reported as described in â€œExceptions to Policy" above.REPORTING OF EVENTS OF KNOWN OR POSSIBLE NON-COMPLIANCEFacts or events that directly or indirectly conflict with the proper application of this Policy could adversely affect the value and reputation of ARE. Each person subject to this policy shares in the responsibility for ensuring compliance with this Policy.Should a person subject to this policy become aware of any known or possible instance of non- compliance with this Policy, he or she should promptly report such possible non-compliance to her/his supervisor, local management, the General Counsel or the Chairperson of the Audit Committee. A person subject to this policy must promptly report any complaint he or she may have or receive from any employee, officer or director or any client or other person regarding material accounting, internal accounting controls or auditing matters. Any such reports made will be forwarded to the Audit Committee.If you believe that the person to whom you have reported material non-compliance with this Policy has not taken appropriate action, you should contact the Audit Committee directly. The email address for the Chairperson of the Audit Committee is rklein@are.com.Violation of this Policy, and failure to report material non-compliance with this Policy, may be detrimental to ARE and may subject the employee, officer or director to disciplinary action, up to and including termination or removal. In some instances, civil or criminal proceedings may be pursued.May 14, 20244It is most helpful if you identify yourself and provide contact information when reporting any instance of possible non-compliance with this Policy so that ARE may contact you if further information is needed to pursue an investigation. If you are uncomfortable providing your identity, you may also anonymously disclose instances of possible non-compliance with this Policy by submitting your concerns in writing to General Counsel or the Audit Committee c/o Richard H. Klein, Chairperson. In either case, any person who discloses instances of possible noncompliance should keep all information related to the matter in strict confidence and not discuss such information with anyone other than ARE officials conducting the investigation or other persons authorized by them, except as required by applicable law.If you are involved in an event of non-compliance with this Policy, the fact that you voluntarily report such non-compliance in good faith, together with the degree of cooperation displayed by you and whether the non-compliance was intentional or unintentional, will be given appropriate consideration by ARE in its investigation and any resulting disciplinary action.INVESTIGATIONS OF POSSIBLE EVENTS OF NON-COMPLIANCEAll reports concerning possible events of non-compliance with this Policy will be promptly, fairly and independently investigated.It is imperative that persons disclosing possible non-compliance with this Policy not attempt to conduct their own investigations. Investigations may involve complex legal issues. Acting on oneâ€™s own may compromise the integrity of AREâ€™s investigation and adversely affect both the reporting person and ARE. However, measures should be taken promptly to preserve documents and other items relevant to any investigation.Persons subject to this policy are expected to cooperate in the investigation of any possible non- compliance with this Policy. If the result of the investigation indicates that corrective action is required, ARE will decide what steps it should take to rectify the problem and avoid its recurrence.The Audit Committee will lead any required investigation and, if deemed necessary, appoint additional individuals to assist in the process. The Audit Committee will coordinate the investigation, findings and recommendations with ARE management and, if appropriate, the Talent & Business Operations Department before action is taken and the file is closed. The Chairperson of the Audit Committee will report the status and results of any reports received and any resulting investigation to the Board of Directors, which will then take appropriate action with respect to the matter.If a report of an instance of possible non-compliance with this Policy involves an individual who would normally participate in an investigation, that individual will not be allowed to participate in conducting or reviewing the investigation.It is AREâ€™s objective that all investigations be completed and resolved promptly and, if possible, within 60 days of the Companyâ€™s receipt of the complaint.May 14, 20245RETALIATION NOT PERMITTEDRetaliation against any person who in good faith reports any instance of non-compliance or possible non-compliance with this Policy or any potential violation of law, who assists another to make a good faith report, or who participates in good faith in an investigation of a report, is prohibited and will not be tolerated. This includes (without limitation) retaliation relating to reports or complaints received from any source regarding accounting, internal accounting controls or auditing matters relating to ARE or any concerns regarding questionable accounting or auditing. This policy also protects those individuals who cooperate in investigations conducted by ARE or any government agency, or who provide information concerning suspected non-compliance or legal violations. In addition, ARE prohibits retaliation against any person who refuses to participate in an act that would result in a violation of state or federal statute, rule or regulation, or who reports any suspected violations of law at a former employer. However, any person who makes a report known to be false or provides information known to be false may be subject to disciplinary action, up to and including termination or removal.OBLIGATIONS OF PERSONS SUBJECT TO THIS POLICYRead and understand the Policy. Persons subject to this policy are expected to read and understand this Policy and comply fully with its terms. Please discuss any questions you may have regarding this Policy with your direct supervisor or the General Counsel to ensure that you understand the Policy.Follow the Policy. Persons subject to this policy must act in accordance with this Policy. ARE may periodically require employees, officers and directors to certify in writing their compliance with this Policy.Report known or possible violations of the Policy. If you become aware of known or possible instances of non-compliance with this Policy, you must report such instances to your supervisor, local management, the General Counsel or the Audit Committee c/o Richard H. Klein, Chairperson (anonymously or otherwise), as appropriate. In addition, you may report suspected violations of law to the California Attorney General or other state or federal agencies, or foreign government authorities that have competent jurisdiction over ARE at any time.May 14, 20246 EX-19.1 12 a2024-ex191.htm EX-19.1 DocumentEXHIBIT 19.1ALEXANDRIA REAL ESTATE EQUITIES, INC.AMENDED AND RESTATED POLICY STATEMENT ON TRADING IN SECURITIESThis Amended and Restated Policy Statement on Trading in Securities of Alexandria Real Estate Equities, Inc. (the â€œPolicy Statementâ€) provides guidelines and restrictions with respect to transactions in the securities of Alexandria Real Estate Equities, Inc. (together with its subsidiaries and affiliated entities, the â€œCompanyâ€) and the securities of other companies.This Policy Statement applies to all directors, officers, employees and consultants of the Company (collectively, â€œCompany Personnelâ€). For the purpose of this Policy Statement, â€œemployeesâ€ includes all full-time and part-time employees of the Company, including temporary employees employed through third parties, and â€œCompany securitiesâ€ include common stock and any other securities the Company may issue from time to time, such as preferred stock, warrants, senior notes and convertible notes. â€œCompany securitiesâ€ also include derivative securities relating to the Companyâ€™s stock, even if not issued by the Company, such as exchange- traded options.The prohibitions outlined in this Policy Statement also apply to â€œimmediate familyâ€ members and â€œcontrolled entitiesâ€ of Company Personnel. â€œImmediate familyâ€ includes any spouse or minor children (regardless of residence), as well as any child, stepchild, grandchild, parent, stepparent, grandparent, sibling, mother or father-in-law, son or daughter-in-law, or brother or sister-in-law (as well as other adoptive relationships) who shares the same household with Company Personnel or whose trading activities are controlled or influenced by Company Personnel. â€œControlled entitiesâ€ include any trusts, partnerships, limited liability companies, corporations or other entities that Company Personnel influence or control.Additionally, it is the Companyâ€™s policy that any transactions by the Company in Company securities shall comply with applicable insider trading laws, rules and regulations.ADMINISTRATION OF THIS POLICY STATEMENTThe Board of Directors has determined that the Companyâ€™s Chief Financial Officer shall serve as the Compliance Officer for purposes of this Policy Statement. In the absence of the Compliance Officer, an officer or director designated by the Compliance Officer shall be responsible for administration of this Policy Statement. All determinations and interpretations of the Compliance Officer shall be final and not subject to further review.POLICY AGAINST TRADING ON THE BASIS OF INSIDE INFORMATIONProhibitions. No Company Personnel who has material non-public information relating to the Company or any other company, includingâ€”but not limited toâ€”companies that are engaged in business dealings with the Company, may (i) trade securities of the Company or such other company to which such material non-public information relates; (ii) give, communicate, or in any way convey such material non-public information to another person other than those who need to know such information in connection with doing business with or for the Company; (iii) recommend the purchase or sale of the Companyâ€™s securities while in the possession of material non-public information; or (iv) assist anyone engaged in any of the above activities.No Exceptions. There are no exceptions to this Policy Statement. Engaging in transactions in the Companyâ€™s securities for urgent personal reasons, such as personal financial commitments or emergencies, are still prohibited if you possess material non-public information.Important Concepts and Terms. From time to time, you may receive information of a â€œmaterialâ€ nature (i.e., information which would cause a reasonable investor to either buy, hold or sell a security) that is â€œnon- publicâ€ (i.e., has not been adequately disclosed to the public in a press release, Securities and Exchange Commission (â€œSECâ€) filing or some other manner and the investing public has not had time to absorb and evaluate such publicly disclosed information fully), either about the Company or about other companies with which the Company has business dealings. Material non-public information is sometimes referred to as â€œinside information.â€ Note that nonpublic information could be considered to be material to another company, even if the information does not specifically relate to such company, if the public disclosure of the information could be reasonably expected to affect the price of such companyâ€™s securities.As a practical matter, it is sometimes difficult to determine whether you possess material non-public information. The key to determining whether non-public information you possess about a public company is â€œmaterialâ€ is whether dissemination of the information would be likely to affect the market price of the companyâ€™s securities or would be likely to be considered important by a reasonable investor who is considering trading in that companyâ€™s securities. Certainly, if the information makes you want to trade, it would probably have the same effect on others. â€œTradingâ€ includes engaging in short sales, transactions in put or call options, and other inherently speculative transactions as further discussed below.If you possess material non-public information, you must refrain from trading in a companyâ€™s securities, advising anyone else to do so or communicating the information to anyone else until you know that the information has been disseminated to the public. For information to be considered publicly disseminated, it must be widely disclosed through a press release or SEC filing, and a sufficient amount of time must have passed to allow the information to be fully disclosed. Generally speaking, information will be considered publicly disseminated after two business days have elapsed since the date of public disclosure of the information.Illegal Tipping. In the course of your employment or in providing services to the Company, you may have access to inside information which would place you in a position to profit financially by trading or in some other way dealing in the Companyâ€™s securities or the securities of another company, or by disclosing such inside information to a third party who trades based on your â€œtipâ€ whether you benefit from such partyâ€™s use of such information or not.It is illegal for any person to use inside information for personal benefit, or to pass on, or â€œtip,â€ the information to someone who does so. There is no â€œde minimisâ€ test, which means that use of inside information to gain personal benefit and tipping are as illegal with respect to a few shares of stock as they are with respect to a large number of shares. You can be held liable both for your own transactions and for transactions effected by the person acting on the tip (a â€œtippee,â€) or even a tippee of a tippee.Examples of Material Non-Public Information. Although by no means an all-inclusive list, information about the following items may be considered to be â€œmaterial non-public informationâ€ until it is publicly disseminated:a.Financial results or forecasts;b.Major new leases or other transactions;c.Major new services;d.Acquisitions or dispositions;e.Pending public or private sales of debt or equity securities;f.Major contract awards or cancellations;g.Top management or control changes;h.Possible mergers, acquisitions or tender offers;i.Significant writeoffs;jÂ Â Â Â Significant litigation or litigation developments; andk.Â Â Â Â Corporate partner relationships.Civil Liability and Criminal Penalties; Disciplinary Action by the Company. As further described below under the heading â€œIndividual Responsibility; Consequences of Violationâ€, anyone who effects transactions in the Companyâ€™s securities or the securities of other companies engaged in business dealings with the Company (or provides information to enable others to do so) on the basis of material non-public information may be subject to both civil liability and criminal penalties, as well as disciplinary action by the Company. The Company will hold you responsible for the conduct of your immediate family and any controlled entities. You should make them aware of the need to confer with you before they trade in Company securities and you should treat all such transactions for the purposes of this Policy Statement and applicable securities laws as if the transactions were for your own account.You are responsible for your compliance with federal and state securities laws. Any Company Personnel who has questions about these matters should speak with his or her supervisor or to the Compliance Officer.Inadvertent Disclosure. If material non-public information is inadvertently disclosed by any Company Personnel to a person outside the Company who is not obligated to keep the information confidential, you should immediately report all the facts to the Compliance Officer so that the Company may take appropriate remedial action. Under SEC rules, the Company generally has only 24 hours after learning of an inadvertent disclosure of material non-public information to publicly disclose such information.SPECIAL AND PROHIBITED TRANSACTIONSHedging and Speculative Transactions Prohibited. The Company has determined that there is heightened legal risk and a substantial likelihood for the appearance of improper conduct by Company Personnel when they engage in speculative securities transactions involving the Companyâ€™s securities or transactions designed to reduce or eliminate the risks of ownership of the Companyâ€™s securities, some of which may lead to inadvertent violations of insider trading laws. Therefore, Company Personnel are prohibited from engaging in any of the following activities involving the Companyâ€™s securities:(a)short sales (i.e. the sale of a security that the seller does not own); (b)buying or selling put options, call options or other derivative securities based on the Companyâ€™s securities; and(c)any other forms of â€œhedgingâ€ or â€œmonetizationâ€ transactions, including without limitation forward sale contracts, equity swaps, collars and transactions with exchange funds, in which the stockholder owns the underlying Company security without all the risks of ownership.Trading in Securities on a Short-Term Basis Prohibited. Short-term trading of Company securities may be distracting to Company Personnel and may unduly focus Company Personnel on the Companyâ€™s short-term stock market performance instead of the Companyâ€™s long-term business objectives. For these reasons, any Company Personnel purchasing Company securities in the open market may not, in the absence of special circumstances, sell any Company securities of the same class during the six months following the purchase (or vice versa).Pledges and Margin Accounts. Securities held in a margin account may be sold by the broker without the customerâ€™s consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material non-public information or otherwise is not permitted to trade in Company securities, Company Personnel are prohibited from pledging Company securities as collateral for a loan or holding Company securities in a margin account unless such Company Personnel have and maintain a sufficient amount of immediately available cash or securities at all times to prevent a liquidation of Company securities outside of the Window Period (defined below) or at any other time prohibited by this Policy Statement in connection with any pledge of Company securities or margin call.Standing and Limit Orders Prohibited. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the

broker could execute a transaction when a director, officer, employee or consultant is in possession of material non-public information. The Company therefore prohibits placing standing or limit orders on Company securities. Gifts. Because of the potential for the appearance of impropriety, Company Personnel may not make gifts, including gifts to charities, trusts or other individuals, of Company Securities when in possession of material nonpublic information. Company Personnel must follow the procedures set forth below under the heading â€œProcedures and Guidelines for Purchases and Sales of Company Securitiesâ€ in connection with gifts of Company securities. In addition, directors and executive officers of the Company (â€œSection 16 insidersâ€) have SEC reporting obligations with respect to gifts and must comply with the Companyâ€™s Section 16 Compliance Program Guidelines.Broker-administered Reinvestment of Dividends. Some securities brokers maintain programs on behalf of their customers whereby the customer may elect to have the broker automatically reinvest any cash dividends on the shares held by the customer into additional shares of the Companyâ€™s stock, which these brokers purchase on the open market. Because these purchases are potentially subject to insider trading liability and also create significant risk of short-swing profit liability under Section 16 of the Exchange Act for directors and executive officers, participation in such programs is prohibited.Tax Withholding Related to Restricted Stock Award Vesting. The procedures set forth below under the heading â€œProcedures and Guidelines for Purchases and Sales of Company Securitiesâ€ with respect to the pre-clearance of transactions apply to Company Personnel electing to have the Company withhold shares of stock to satisfy restricted stock award tax withholding requirements. Such elections may occur during either an open or closed â€œwindow period,â€ subject only to the requirement for pre-clearance. For clarity, this Policy Statement and all of the procedures set forth below under the heading â€œProcedures and Guidelines for Purchases and Sales of Company Securitiesâ€ applies without exception to any market sale for the purpose of generating the cash needed to pay tax withholding due upon vesting of a restricted stock award.Additional Prohibitions. From time to time, effective immediately upon notice or as otherwise provided by the Company, the Company may determine that other types of transactions, or all transactions, by Company Personnel in the Companyâ€™s securities shall be prohibited or shall be permitted only with the prior written consent of the Compliance Officer.PROCEDURES AND GUIDELINES FOR PURCHASES AND SALES OF COMPANY SECURITIESThe Board of Directors has established the following guidelines for securities purchases and sales by all Company Personnel in order to (i) assist the Company in the administration of this Policy Statement, (ii) facilitate compliance with Section 16 (â€œSection 16â€) of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€) and the rules and regulations thereunder, and (iii) avoid the appearance of any impropriety.A.Window Period. Except as set forth in Paragraph D below, you may trade Company securities in the market and make gifts of Company securities only during a â€œwindow periodâ€ generally commencing at the beginning of the day after one full trading session has occurred following the general public release of the Companyâ€™s annual or quarterly results of operations during a given quarter and ending at the close of trading on the day that is two weeks preceding the last day of that quarter.This â€œwindow periodâ€ may be closed early, may not open, or may be moved to a different period, if, in the judgment of the Compliance Officer, there exists undisclosed information that would make your transactions inappropriate. In addition, from time to time, an event may occur that is material to the Company, or the Companyâ€™s financial results may be sufficiently material in a particular fiscal quarter such that, in the judgment of the Compliance Officer, designated persons should refrain from trading in Company securities even during a â€œwindow periodâ€. In that situation, the Compliance Officer may notify Company Personnel that they should not trade in Company securities without disclosing the reason for the restriction. The existence of an event- specific trading restriction period or modification to a window period is confidential information and should not be communicated to any other person. Any such restrictions will be applicable to the designated Company Personnel, their immediate family members and controlled entities.In addition to the restrictions set forth in this Paragraph A, you may not trade Company securities at any time without first complying with Paragraphs B and C (as applicable), and may not trade securities at any time in violation of the provisions of this Policy Statement.B.Pre-Clearance of Transactions for Company Personnel. Even within the window period, all Company Personnel (including immediate family members and controlled entities) must obtain pre-clearance before buying, selling, gifting or initiating any other transfer of Company securities to confirm that the window has not been â€œblacked-outâ€ or â€œclosedâ€ and that you are not aware of undisclosed information that would make such a transaction inappropriate. This pre-clearance requirement applies to all transactions, including those occurring during a â€œwindow period,â€ other than transactions pursuant to an approved Rule 10b5-1 Plan as set forth in Paragraph D below.Company Personnel must direct all requests for pre-clearance to stock@are.com (or, with respect to Section 16 insiders, to section16@are.com) at least two business days in advance of the proposed transaction date. When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any materialnon-public information about the Company, and should describe fully those circumstances to the applicable Compliance Officer. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, he or she should refrain from initiating any transaction in Company securities, and should not inform any other person of the restriction.Pre-cleared transactions must be completed by the pre-clearance expiration date provided by the Compliance Officer, which is generally the earlier of (i) five days after the pre-clearance is given and (ii) the last day of the applicable window period. Transactions not completed within such time must be submitted for pre-clearance again even if the original approval was for a trade during the same window period.C.Additional Requirements for Section 16 Insiders. Section 16 insiders are subject to additional restrictions and requirements related to transactions in Company securities under the securities laws, this Policy Statement and the Companyâ€™s Section 16 Compliance Program Guidelines. Section 16 includes prohibitions on short-swing trading and short sales by Section 16 insiders, and mandates accurate and timely filing of certain transaction reports under Section 16(a) (i.e., Forms 3, 4 and 5) by Section 16 insiders. As a result, in addition to complying with the pre-clearance requirements set forth in Paragraph B above, Section 16 insiders must comply with the other policies and procedures set forth in the Section 16 Compliance Program Guidelines. Compliance with these procedures is intended to facilitate the Section 16 insiderâ€™s timely reporting of transactions as required by Section 16(a). All requests for pre-clearance of securities transactions by Section 16 insiders should be directed to section16@are.com.D.Exception for Pre-Cleared, Pre-Planned Trading Programs Pursuant to Rule 10b5-1 for Specified Insiders. Directors, executive officers and other members of management designated from time to time by the Companyâ€™s Chief Financial Officer (collectively, the â€œSpecified Insidersâ€) may effect transactions in Company securities exclusively pursuant to trading plans adopted in accordance with Rule 10b5-1 under the Exchange Act (â€œRule 10b5-1â€). Rule 10b5-1 provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a Specified Insider must enter into a written plan (a â€œRule 10b5-1 Planâ€) that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. If the Rule 10b5-1 Plan meets the requirements of Rule 10b5-1, purchases or sales of the Companyâ€™s securities made pursuant to, and in compliance with, the plan may be made without regard to certain insider trading restrictions. To comply with this Policy Statement, the Rule 10b5-1 Plan must be adopted in accordance with, and comply with, the Companyâ€™s separate Rule 10b5-1 Trading Policy. Once a Rule 10b5-1 Plan is adopted in accordance with the Companyâ€™s Rule 10b5- 1 Trading Policy, no further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required.E.Post-Termination Transactions. If you are in possession of material non-public information and your employment, director or consulting relationship with the Company terminates, you may not trade in Company securities until that information has become public or is no longer material. Further, if your employment, director or consulting relationship with the Company is terminated outside of a â€œwindow period,â€ you may not trade in Company securities until the next window period.TRANSACTIONS NOT SUBJECT TO THIS POLICYMutual Fund Investments. Transactions in mutual funds that are invested in equity securities of the Company are not transactions subject to this Policy Statement.Restricted Stock Awards. This Policy Statement does not apply to the vesting of restricted stock awards acquired pursuant to the Companyâ€™s equity incentive plans. The Policy Statement does apply, however, to (i) transactions related to the tax withholding due upon vesting of a restricted stock award as set forth above after the heading â€œTax Withholding Related to Restricted Stock Award Vestingâ€; and (ii) the sale of Company securities acquired upon vesting of a restricted stock award.INDIVIDUAL RESPONSIBILITY; CONSEQUENCES OF VIOLATIONIndividual Responsibility. Persons subject to this Policy Statement have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company securities or the securities of third parties doing business with the Company while in possession of material non-public information. Each individual is responsible for making sure that he or she complies with this Policy Statement, and that any immediate family member or controlled entity whose transactions are subject to this Policy Statement also complies with this Policy Statement. In all cases, the responsibility for determining whether an individual is in possession of material non-public information rests with that individual, and any action on the part of the Company, the Compliance Officer or any other person acting on behalf of the Company pursuant to this Policy Statement does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.Insider Trading Prohibits Federal and State Laws. The purchase or sale of securities while aware of material non-public information, or the disclosure of material non-public information to others who then trade in the Companyâ€™s securities, is prohibited by the federal and state laws. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities. Punishment for insider trading violations is severe, and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other controlling persons if they fail to take reasonable steps to prevent insider trading by company personnel.Non-Compliance Triggers Company-Imposed Sanctions. In addition, an individualâ€™s failure to comply with this Policy Statement may subject the individual to Company-imposed sanctions, including dismissal for cause, whether or not the employeeâ€™s failure to comply results in a violation of law.Important to Avoid Even the Appearance of a Problem. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a personâ€™s reputation and irreparably damage a career. Hindsight can be remarkably acute, and an accusation can always be made that at any particular time a purchase or sale of shares by you or a tippee was motivated by undisclosed favorable or unfavorable information. In such circumstances, the appearance of a problem can be almost as problematic as an actual abuse, both for the Company and you.You are responsible for your compliance with federal and state securities laws. Any Company Personnel who has questions about these matters should speak with his or her supervisor or to the Compliance Officer. EX-21.1 13 a2024-ex211.htm EX-21.1 DocumentEXHIBITÂ 21.1List of Subsidiaries of Alexandria Real Estate Equities,Â Inc.The list below excludes subsidiaries in the same line of business (ownership and operation of commercial real estate) and includes the immediate parent of each excluded subsidiary. The list also excludes subsidiaries that in the aggregate, as a single subsidiary, would not constitute a significant subsidiary as of DecemberÂ 31, 2024. A total of 610 subsidiaries have been excluded.Name of SubsidiaryJurisdiction of OrganizationARE - QRS Corp.MarylandAlexandria Real Estate Equities, L.P.DelawareAlexandria Venture Investments, LLCDelaware EX-22.1 14 a2024-ex221.htm EX-22.1 DocumentEXHIBITÂ 22.1Â List of Guarantor Subsidiaries of Alexandria Real Estate Equities, Inc.The following subsidiary was, as of DecemberÂ 31, 2024, a guarantor of the registrant's 3.45% Senior Notes due 2025, 4.30% Senior Notes due 2026, 3.80% Senior Notes due 2026, 3.95% Senior Notes due 2027, 3.95% Senior Notes due 2028, 4.50% Senior Notes due 2029, 2.75% Senior Notes due 2029, 4.70% Senior Notes due 2030, 4.90% Senior Notes due 2030, 3.375% Senior Notes due 2031, 2.00% Senior Notes due 2032, 1.875% Senior Notes due 2033, 2.95% Senior Notes due 2034, 4.75% Senior Notes due 2035, 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 SubsidiaryJurisdiction of OrganizationAlexandria Real Estate Equities, L.P.Delaware EX-23.1 15 a2024-ex231.htm EX-23.1 DocumentEXHIBIT 23.1CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMWe consent to the incorporation by reference in the following registration statements: â€¢Registration Statements pertaining to the Amended and Restated 1997 Stock Award and Incentive Plan of Alexandria Real Estate Equities, Inc. (Form S-8 No. 333-34223, Form S-8 No. 333-60075, Form S-8 No. 333-152433, Form S-8 No.Â 333-167889, Form S-8 No. 333-197212, Form S-8 No. 333-212385, Form S-8 No. 333-226129, Form S-8 No.Â 333-239609, Form S-8 No. 333-267990, and Form S-8 No. 333-280937);â€¢Registration Statement (Form S-3/A No. 333-56449) and related Prospectus of Alexandria Real Estate Equities, Inc.;â€¢Registration Statement (Form S-3/A No. 333-81985) and related Prospectus of Alexandria Real Estate Equities, Inc.; andâ€¢Registration Statement (Form S-3ASR No. 333-276803) and related Prospectus of Alexandria Real Estate Equities, Inc.;of our reports dated JanuaryÂ 27, 2025, with respect to the consolidated financial statements and financial statement schedule of Alexandria Real Estate Equities, Inc., and the effectiveness of internal control over financial reporting of Alexandria Real Estate Equities, Inc., included in this Annual Report (Form 10-K) for the year ended DecemberÂ 31, 2024. /s/ Ernst & Young LLPLos Angeles, CaliforniaJanuaryÂ 27, 2025 EX-31.1 16 a2024-ex311.htm EX-31.1 DocumentEXHIBITÂ 31.1Â CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICERPURSUANT TOSECTIONÂ 302 OF THE SARBANES-OXLEY ACT OF 2002Â I, Joel S. Marcus, certify that:Â 1.Â Â Â Â Â I have reviewed this Annual Report on FormÂ 10-K of Alexandria Real Estate Equities,Â Inc.;Â 2.Â Â Â Â Â 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;Â 3.Â Â Â Â Â 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;Â 4.Â Â Â Â Â The registrantâ€™s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÂ 13a-15(e)Â and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act RulesÂ 13a-15(f)Â and 15d-15(f)) for the registrant and have:Â a.Â Â Â Â Â 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;Â b.Â Â Â Â Â 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;Â c.Â Â Â Â Â Evaluated the effectiveness of the registrantâ€™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; andÂ d.Â Â Â Â Â Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; andÂ 5.Â Â Â Â Â The registrantâ€™s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):Â a.Â Â Â Â Â 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 registrantâ€™s ability to record, process, summarize, and report financial information; andÂ b.Â Â Â Â Â Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Â Date:Â JanuaryÂ 27, 2025 Â Â /s/ Joel S. MarcusÂ Joel S. MarcusÂ Executive Chairman EX-31.2 17 a2024-ex312.htm EX-31.2 DocumentEXHIBITÂ 31.2Â CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICERPURSUANT TOSECTIONÂ 302 OF THE SARBANES-OXLEY ACT OF 2002Â I, Peter M. Moglia, certify that:Â 1.Â Â Â Â Â I have reviewed this Annual Report on FormÂ 10-K of Alexandria Real Estate Equities,Â Inc.;Â 2.Â Â Â Â Â 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;Â 3.Â Â Â Â Â 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;Â 4.Â Â Â Â Â The registrantâ€™s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÂ 13a-15(e)Â and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act RulesÂ 13a-15(f)Â and 15d-15(f)) for the registrant and have:Â a.Â Â Â Â Â 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;Â b.Â Â Â Â Â 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;Â c.Â Â Â Â Â Evaluated the effectiveness of the registrantâ€™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; andÂ d.Â Â Â Â Â Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the

registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; andÂ 5.Â Â Â Â The registrantâ€™s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):Â a.Â Â Â Â 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 registrantâ€™s ability to record, process, summarize, and report financial information; andÂ b.Â Â Â Â Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Â Date:Â JanuaryÂ 27, 2025 Â Â /s/Â Peter M. MogliaÂ Peter M. MogliaÂ Chief Executive Officer and Chief Investment Officer EX-31.3 18 a2024-ex313.htm EX-31.3 DocumentEXHIBITÂ 31.3Â CERTIFICATION OF PRINCIPAL FINANCIAL OFFICERPURSUANT TOSECTIONÂ 302 OF THE SARBANES-OXLEY ACT OF 2002Â I, Marc E. Binda, certify that:Â 1.Â Â Â Â I have reviewed this Annual Report on FormÂ 10-K of Alexandria Real Estate Equities,Â Inc.;Â 2.Â Â Â Â 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;Â 3.Â Â Â Â 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;Â 4.Â Â Â Â The registrantâ€™s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÂ 13a-15(e)Â and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act RulesÂ 13a-15(f)Â and 15d-15(f)) for the registrant and have: Â Â a.Â Â Â Â 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;Â b.Â Â Â Â 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;Â c.Â Â Â Â Evaluated the effectiveness of the registrantâ€™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; andÂ d.Â Â Â Â Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; andÂ 5.Â Â Â Â The registrantâ€™s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):Â a.Â Â Â Â 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 registrantâ€™s ability to record, process, summarize, and report financial information; andÂ b.Â Â Â Â Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Â Date:Â JanuaryÂ 27, 2025 Â Â /s/Â Marc E. BindaÂ Marc E. BindaÂ Chief Financial Officer and Treasurer EX-32.0 19 a2024-ex320.htm EX-32.0 DocumentEXHIBITÂ 32.0Â CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICERS AND PRINCIPAL FINANCIAL OFFICERPURSUANT TO18 U.S.C. SECTIONÂ 1350.AS ADOPTED PURSUANT TOSECTIONÂ 906 OF THE SARBANES-OXLEY ACT OF 2002Â I, Joel S. Marcus, certify, pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Alexandria Real Estate Equities,Â Inc. for the year ended December 31, 2024, fully complies with the requirements of SectionÂ 13(a)Â or 15(d)Â 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,Â Inc.Date:Â JanuaryÂ 27, 2025 Â /s/ Joel S. MarcusÂ Joel S. MarcusÂ Executive ChairmanI, Peter M. Moglia, certify, pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Alexandria Real Estate Equities,Â Inc. for the year ended December 31, 2024, fully complies with the requirements of SectionÂ 13(a)Â or 15(d)Â 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,Â Inc.Â Date:Â JanuaryÂ 27, 2025 Â /s/ Peter M. MogliaÂ Peter M. MogliaÂ Chief Executive Officer and Chief Investment OfficerI, Marc E. Binda, certify, pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Alexandria Real Estate Equities,Â Inc. for the year ended December 31, 2024, fully complies with the requirements of SectionÂ 13(a)Â or 15(d)Â 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,Â Inc.Date:Â JanuaryÂ 27, 2025 Â Â /s/ Marc E. BindaÂ Marc E. BindaÂ Chief Financial Officer and Treasurer EX-97.1 20 a2024-ex971.htm EX-97.1 DocumentÂ Â Â Â EXHIBIT 97.1ALEXANDRIA REAL ESTATE EQUITIES, INC.Incentive Compensation Recoupment PolicyOverview and Effective Date. This Incentive Compensation Recoupment Policy (the â€œPolicyâ€) of Alexandria Real Estate Equities, Inc. (the â€œCompanyâ€) shall apply to all Incentive Compensation that is Received by a Covered Officer on or after October 2, 2023 (the â€œEffective Dateâ€). This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, Rule 10D-1 promulgated thereunder (â€œRule 10D-1â€) and Section 303A.14 of the New York Stock Exchange Listed Company Manual (the â€œListing Standardsâ€). This Policy shall replace and supersede the Companyâ€™s Clawback Policy set forth in the Companyâ€™s Corporate Governance Guidelines as in effect on the Effective Date (the â€œPrior Clawback Policyâ€) with respect to all Incentive Compensation that is Received by a Covered Officer on or after the Effective Date; for clarity, the Prior Clawback Policy shall continue to apply to any Incentive Compensation Received by a Covered Officer, to the extent such Covered Officer is subject to the Prior Clawback Policy, prior to the Effective Date. Certain capitalized terms used in this Policy have the meanings given to such terms below. Administration. Except as specifically set forth herein, this Policy shall be administered by the Compensation Committee. The Compensation Committee shall have full and final authority to make any and all determinations required under this Policy. Any determination by the Compensation Committee with respect to this Policy shall be final, conclusive and binding on all interested parties and need not be uniform with respect to each individual covered by this Policy. Subject to applicable law, the Compensation Committee may authorize and empower any officer or employee of the Company to take any and all actions that the Compensation Committee, in its sole discretion, deems necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).Recoupment. Pursuant to the provisions of this Policy, in the event there is an Accounting Restatement, the Company must reasonably promptly recoup the full amount of the Recoverable Incentive Compensation, unless the conditions in the next section of this Policy entitled â€œImpracticability of Recoveryâ€ are met and the Compensation Committee has made a determination that recoupment would be impracticable. Recoupment is required regardless of whether the Covered Officer engaged in any misconduct and regardless of fault, and the Companyâ€™s obligation to recoup Recoverable Incentive Compensation is not dependent on whether or when any restated financial statements are filed. For clarity, changes to the Companyâ€™s financial statements that do not represent error corrections under applicable accounting standards would likewise not trigger application of this Policy. Impracticability of Recovery. Recoupment may be determined to be impracticable if, and only if: (i) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount of the applicable Recoverable Incentive Compensation; provided that, before concluding that it would be impracticable to recover any amount of Recoverable Incentive Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such Recoverable Incentive Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the New York Stock Exchange in accordance with the Listing Standards or (ii) recoupment of the applicable Recoverable Incentive Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) the Code.Sources of Recoupment. To the extent permitted by applicable law, the Compensation Committee shall, in its sole discretion, determine the timing and method for recouping Recoverable Incentive Compensation hereunder, provided that such recoupment is undertaken reasonably promptly. The Compensation Committee may, in its discretion, seek recoupment from a Covered Officer from any of the following sources or a combination thereof, whether the applicable compensation was approved, awarded, granted, payable or paid to the Covered Officer prior to, on or after the Effective Date: (i) direct repayment of Recoverable Incentive Compensation previously paid to the Covered Officer; (ii) cancelling 1Â Â Â Â prior cash or equity-based awards (whether vested or unvested and whether paid or unpaid); (iii) cancelling or offsetting against any planned future cash or equity-based awards; (iv) forfeiture of deferred compensation, subject to compliance with Section 409A of the Code; and (v) any other method permitted by applicable law or contract. Subject to compliance with any applicable law, the Compensation Committee may effectuate recoupment under this Policy from any amount otherwise payable to the Covered Officer, including amounts payable to such individual under any otherwise applicable Company plan or program, e.g., base salary, bonuses or commissions and compensation previously deferred by the Covered Officer. The Compensation Committee need not utilize the same method of recovery for all Covered Officers or with respect to all types of Recoverable Incentive Compensation.No Indemnification of Covered Officers. Notwithstanding any indemnification agreement, applicable insurance policy or any other agreement or provision of the Companyâ€™s articles of incorporation or bylaws to the contrary, no Covered Officer shall be entitled to indemnification or advancement of expenses in connection with any enforcement of this Policy by the Company, including paying or reimbursing such Covered Officer for insurance premiums to cover potential obligations to the Company under this Policy.Indemnification of Administrator. Any members of the Compensation Committee, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy. Severability. If any provision of this Policy or the application of any such provision to a Covered Officer shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision or application enforceable.No Impairment of Other Remedies. Nothing contained in this Policy, and no recoupment or recovery as contemplated herein, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Officer arising out of or resulting from any actions or omissions by the Covered Officer. This Policy does not preclude the Company from taking any other action to enforce a Covered Officerâ€™s obligations to the Company, including, without limitation, termination of employment and/or institution of civil proceedings. This Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 that are applicable to the Companyâ€™s Chief Executive Officer and Chief Financial Officer and to any other compensation recoupment policy and/or similar provisions in any employment, equity plan, equity award, or other individual agreement, to which the Company is a party or which the Company has adopted or may adopt and maintain from time to time.Amendment; Termination. The Compensation Committee may amend, terminate or replace this Policy or any portion of this Policy at any time and from time to time in its sole discretion. The Compensation Committee shall amend this Policy as it deems necessary to comply with applicable law or any Listing Standard.Successors. This Policy shall be binding and enforceable against all Covered Officers and, to the extent required by Rule 10D-1 and/or the applicable Listing Standards, their beneficiaries, heirs, executors, administrators or other legal representatives.Required Filings. The Company shall make any disclosures and filings with respect to this Policy that are required by law, including as required by the U.S. Securities and Exchange Commission.Definitions. For purposes of this Policy:â€¢The term â€œAccounting Restatementâ€ shall mean an accounting restatement that the Company is required to prepare due to the material noncompliance of the Company with any financial 2Â Â Â Â reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. â€¢The term â€œAccounting Restatement Dateâ€ shall mean the earlier to occur of (i) the date that the Board, a committee of the Board authorized to take such action, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date that a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.â€¢The term â€œBoardâ€ shall mean the Companyâ€™s Board of Directors.â€¢The term â€œCodeâ€ shall mean the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.â€¢The term â€œCompensation Committeeâ€ shall mean the Compensation Committee of the Board.â€¢The term â€œCovered Officerâ€ shall mean each current and former Executive Officer. â€¢The term â€œExecutive Officerâ€ shall mean the Companyâ€™s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Companyâ€™s parent(s) or subsidiaries are deemed executive officers of the Company if they perform such policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. Identification of an executive officer for purposes of this Policy would include at a minimum executive officers identified and designated by the Board as an â€œexecutive officerâ€ pursuant to 17 CFR 229.401(b).â€¢The term â€œFinancial Reporting Measuresâ€ shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Companyâ€™s financial statements, and any measures derived wholly or in part from such measures. Stock price and total stockholder return are also financial reporting measures. A measure need not be presented in the Companyâ€™s financial statements or included in a filing with the U.S. Securities and Exchange Commission in order to be a Financial Reporting Measure.â€¢The term â€œIncentive Compensationâ€ shall mean any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. â€¢The term â€œLookback Periodâ€ shall mean the three completed fiscal years immediately preceding the Accounting Restatement Date, as well as any transition period (resulting from a change in the Companyâ€™s fiscal year) within or immediately following those three completed fiscal years (except that a transition period of at least nine months shall count as a completed fiscal year). Notwithstanding the foregoing, the Lookback Period shall not include fiscal years completed prior to the Effective Date.â€¢The term â€œReceivedâ€ with respect to Incentive Compensation shall mean that Incentive Compensation is deemed received in the Companyâ€™s fiscal period in which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of such Incentive Compensation occurs after the end of that period.â€¢The term â€œRecoverable Incentive Compensationâ€ shall mean Incentive Compensation Received by a Covered Officer (i) after beginning service as an Executive Officer, (ii) who 3Â Â Â Â served as an Executive Officer at any time during the performance period for such Incentive Compensation, (iii) while the Company had a class of securities listed on a national securities exchange or a national securities association and (iv) during the Lookback Period, that exceeded the amount of Incentive Compensation that would have been Received had such amount been determined based on the Accounting Restatement, computed without regard to any taxes paid (i.e., on a gross basis without regarding to tax withholdings and other deductions). For any compensation plans or programs that take into account Incentive Compensation, the amount of Recoverable Incentive Compensation for purposes of this Policy shall include, without limitation, the amount contributed to any notional account based on Recoverable Incentive Compensation and any earnings to date on that notional amount. For any Incentive Compensation that is based on stock price or total stockholder return, where the Recoverable Incentive Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Compensation Committee will determine the amount of Recoverable Incentive Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total stockholder return upon which the Incentive Compensation was Received. The Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the New York Stock Exchange in accordance with the Listing Standards. Â Â Â Â 4 EX-101.SCH 21 are-20241231.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover Page link:presentationLink link:calculationLink link:definitionLink 0000002 - Document - Audit Information link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - Consolidated Balance Sheets link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - Consolidated Balance Sheet (Parentheticals) link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - Consolidated Statements of Income link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - Consolidated Statements of Comprehensive Income link:presentationLink link:calculationLink

link:definitionLink 9952155 - Statement - Consolidated Statement of Changes in Stockholders' Equity and Noncontrolling Interests link:presentationLink link:calculationLink link:definitionLink 9952156 - Statement - Consolidated Statement of Changes in Stockholders' Equity and Noncontrolling Interests (Parentheticals) link:presentationLink link:calculationLink link:definitionLink 9952157 - Statement - Consolidated Statements of Cash Flows link:presentationLink link:calculationLink link:definitionLink 9952158 - Disclosure - Organization and basis of presentation (Notes) link:presentationLink link:calculationLink link:definitionLink 9952159 - Disclosure - Summary of significant accounting policies link:presentationLink link:calculationLink link:definitionLink 9952160 - Disclosure - Investments in real estate (Notes) link:presentationLink link:calculationLink link:definitionLink 9952161 - Disclosure - Consolidated and unconsolidated real estate joint ventures (Notes) link:presentationLink link:calculationLink link:definitionLink 9952162 - Disclosure - Leases (Notes) link:presentationLink link:calculationLink link:definitionLink 9952163 - Disclosure - Cash, cash equivalents, and restricted cash (Notes) link:presentationLink link:calculationLink link:definitionLink 9952164 - Disclosure - Investments (Notes) link:presentationLink link:calculationLink link:definitionLink 9952165 - Disclosure - Other assets (Notes) link:presentationLink link:calculationLink link:definitionLink 9952166 - Disclosure - Fair value measurements (Notes) link:presentationLink link:calculationLink link:definitionLink 9952167 - Disclosure - Secured and unsecured senior debt (Notes) link:presentationLink link:calculationLink link:definitionLink 9952168 - Disclosure - Accounts payable, accrued expenses, and other liabilities (Notes) link:presentationLink link:calculationLink link:definitionLink 9952169 - Disclosure - Earnings per share (Notes) link:presentationLink link:calculationLink link:definitionLink 9952170 - Disclosure - Income taxes (Notes) link:presentationLink link:calculationLink link:definitionLink 9952171 - Disclosure - Commitments and contingencies (Notes) link:presentationLink link:calculationLink link:definitionLink 9952172 - Disclosure - Stockholders' equity (Notes) link:presentationLink link:calculationLink link:definitionLink 9952173 - Disclosure - Share-based compensation (Notes) link:presentationLink link:calculationLink link:definitionLink 9952174 - Disclosure - Noncontrolling interests (Notes) link:presentationLink link:calculationLink link:definitionLink 9952175 - Disclosure - Segment Reporting link:presentationLink link:calculationLink link:definitionLink 9952176 - Disclosure - Subsequent events (Notes) link:presentationLink link:calculationLink link:definitionLink 9952177 - Disclosure - Schedule III - Consolidated Financial Statement Schedule of Rental Properties and Accumulated Depreciation (Notes) link:presentationLink link:calculationLink link:definitionLink 9955511 - Disclosure - Summary of significant accounting policies (Policies) link:presentationLink link:calculationLink link:definitionLink 9955512 - Disclosure - Summary of significant accounting policies (Tables) link:presentationLink link:calculationLink link:definitionLink 9955513 - Disclosure - Investments in real estate (Tables) link:presentationLink link:calculationLink link:definitionLink 9955514 - Disclosure - Consolidated and unconsolidated real estate joint ventures (Tables) link:presentationLink link:calculationLink link:definitionLink 9955515 - Disclosure - Leases (Tables) link:presentationLink link:calculationLink link:definitionLink 9955516 - Disclosure - Cash, cash equivalents, and restricted cash (Tables) link:presentationLink link:calculationLink link:definitionLink 9955517 - Disclosure - Investments (Tables) link:presentationLink link:calculationLink link:definitionLink 9955518 - Disclosure - Other assets (Tables) link:presentationLink link:calculationLink link:definitionLink 9955519 - Disclosure - Fair value measurements (Tables) link:presentationLink link:calculationLink link:definitionLink 9955520 - Disclosure - Secured and unsecured senior debt (Tables) link:presentationLink link:calculationLink link:definitionLink 9955521 - Disclosure - Accounts payable, accrued expenses, and other liabilities (Tables) link:presentationLink link:calculationLink link:definitionLink 9955522 - Disclosure - Earnings per share (Tables) link:presentationLink link:calculationLink link:definitionLink 9955523 - Disclosure - Income taxes (Tables) link:presentationLink link:calculationLink link:definitionLink 9955524 - Disclosure - Stockholders' equity (Tables) link:presentationLink link:calculationLink link:definitionLink 9955525 - Disclosure - Share-based compensation (Tables) link:presentationLink link:calculationLink link:definitionLink 9955526 - Disclosure - Segment Reporting (Tables) link:presentationLink link:calculationLink link:definitionLink 9955527 - Disclosure - Organization and basis of presentation (Details) link:presentationLink link:calculationLink link:definitionLink 9955528 - Disclosure - Summary of significant accounting policies (Details) link:presentationLink link:calculationLink link:definitionLink 9955529 - Disclosure - Investments in real estate - Schedule of investment in real estates (Details) link:presentationLink link:calculationLink link:definitionLink 9955530 - Disclosure - Investments in real estate - Assets held for sale (Details) link:presentationLink link:calculationLink link:definitionLink 9955531 - Disclosure - Investments in real estate - Acquisitions (Details) link:presentationLink link:calculationLink link:definitionLink 9955532 - Disclosure - Investments in real estate - Acquired leases (Details) link:presentationLink link:calculationLink link:definitionLink 9955533 - Disclosure - Investments in real estate - Real estate asset sales (Details) link:presentationLink link:calculationLink link:definitionLink 9955534 - Disclosure - Consolidated and unconsolidated real estate joint ventures (Details) link:presentationLink link:calculationLink link:definitionLink 9955535 - Disclosure - Consolidated VIE's balance sheet information (Details) link:presentationLink link:calculationLink link:definitionLink 9955536 - Disclosure - Unconsolidated real estate joint ventures (Details) link:presentationLink link:calculationLink link:definitionLink 9955537 - Disclosure - Leases Lessor (Details) link:presentationLink link:calculationLink link:definitionLink 9955538 - Disclosure - Leases Lessee (Details) link:presentationLink link:calculationLink link:definitionLink 9955539 - Disclosure - Cash, cash equivalents, and restricted cash (Details) link:presentationLink link:calculationLink link:definitionLink 9955540 - Disclosure - Investments - Summary of Investments (Details) link:presentationLink link:calculationLink link:definitionLink 9955541 - Disclosure - Investments - Investment Income (Details) link:presentationLink link:calculationLink link:definitionLink 9955542 - Disclosure - Other assets (Details) link:presentationLink link:calculationLink link:definitionLink 9955543 - Disclosure - Fair value measurements - Assets and Liabilities on Recurring Basis (Details) link:presentationLink link:calculationLink link:definitionLink 9955544 - Disclosure - Detail of secured and unsecured senior debt (Details) link:presentationLink link:calculationLink link:definitionLink 9955545 - Disclosure - Summary of secured and unsecured senior debts (Details) link:presentationLink link:calculationLink link:definitionLink 9955546 - Disclosure - Unsecured senior notes payable (Details) link:presentationLink link:calculationLink link:definitionLink 9955547 - Disclosure - Line of credit and commercial paper program (Details) link:presentationLink link:calculationLink link:definitionLink 9955548 - Disclosure - Interest Expense Incurred (Details) link:presentationLink link:calculationLink link:definitionLink 9955549 - Disclosure - Accounts payable, accrued expenses, and other liabilities (Details) link:presentationLink link:calculationLink link:definitionLink 9955550 - Disclosure - Earnings per share (Details) link:presentationLink link:calculationLink link:definitionLink 9955551 - Disclosure - Income Tax (Details) link:presentationLink link:calculationLink link:definitionLink 9955552 - Disclosure - Income Tax Treatment of Distributions (Details) link:presentationLink link:calculationLink link:definitionLink 9955553 - Disclosure - Reconciliation of net income to taxable income (Details) link:presentationLink link:calculationLink link:definitionLink 9955554 - Disclosure - Commitments and contingencies (Details) link:presentationLink link:calculationLink link:definitionLink 9955555 - Disclosure - Stockholders' equity - ATM common stock offering program and forward equity sales agreements (Details) link:presentationLink link:calculationLink link:definitionLink 9955556 - Disclosure - Stockholders' equity - Accumulated other comprehensive loss (Details) link:presentationLink link:calculationLink link:definitionLink 9955557 - Disclosure - Stockholders' equity (Details) link:presentationLink link:calculationLink link:definitionLink 9955558 - Disclosure - Share-based compensation (Details) link:presentationLink link:calculationLink link:definitionLink 9955559 - Disclosure - Noncontrolling interests (Details) link:presentationLink link:calculationLink link:definitionLink 9955560 - Disclosure - Segment Reporting (Details) link:presentationLink link:calculationLink link:definitionLink 9955561 - Disclosure - Segment Reporting - Reconciliation of Operating Profit (Loss) from Segments to Consolidated (Details) link:presentationLink link:calculationLink link:definitionLink 9955562 - Disclosure - Segment Reporting - Reconciliation of Investment in Real Estate from Segment to Consolidated (Details) link:presentationLink link:calculationLink link:definitionLink 9955563 - Disclosure - Subsequent events (Details) link:presentationLink link:calculationLink link:definitionLink 9955564 - Disclosure - Schedule III - Consolidated Financial Statement Schedule of Rental Properties and Accumulated Depreciation (Details) link:presentationLink link:calculationLink link:definitionLink 9955565 - Disclosure - Schedule III - Consolidated Financial Statement Schedule of Rental Properties and Accumulated Depreciation Rollforward (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 22 are-20241231_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 23 are-20241231_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 24 are-20241231_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Entities without observable price changes Entities without observable price changes [Member] Entities without observable price changes [Member] Operating Lease Liabilities, Payment Due Lessee, Operating Lease, Liability, to be Paid, Fiscal Year Maturity [Abstract] Percentage of total revenues Percentage Of Total Revenues Percentage Of Total Revenues Adjustments to reconcile net income to net cash provided by operating activities: Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Cover [Abstract] Cover [Abstract] Thereafter Lessee, Operating Lease, Liability, to be Paid, after Year Five Net (decrease) increase in cash, cash equivalents, and restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Alexandria Center for Advanced Technologies at The Woodlands Alexandria Center For Advanced Technologies At The Woodlands [Member] Alexandria Center For Advanced Technologies At The Woodlands Operating Lease - Schedule of Future Minimum Lease Payable Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block] 401 Professional Drive Number 401 Professional Drive [Member] Represents the information pertaining to 401 Professional Drive, a property owned by the entity. Trading Symbol Trading Symbol Equity interest percentage (in percent) Equity Method Investment, Ownership Percentage Realized gains Equity Securities, FV-NI, Realized Gain (Loss) Comprehensive income Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest Cash and Cash Equivalent [Table] Cash and Cash Equivalent [Table] Non-NEOs Non-NEOs [Member] Common stock dividends declared (per share) Common Stock, Dividends, Per Share, Declared Revenues subject to the lease accounting standard Revenues subject to the lease accounting standard Lease Income Distributions to and redemption of noncontrolling interests Noncontrolling Interest, Decrease from Distributions to Noncontrolling Interest Holders Alexandria Technology Square Alexandria Technology Square [Member] Alexandria Technology Square 2026 Lessor, Operating Lease, Payment to be Received, Year Two Income Tax Examination [Line Items] Income Tax Examination [Line Items] 2029 Lessor, Operating Lease, Payment to be Received, Year Five Investment loss Equity Securities, FV-NI, Gain (Loss) Percentage of Properties Subject to Ground Leases Percentage Of Properties Subject To Ground Leases Percentage Of Properties Subject To Ground Leases Unconsolidated Real Estate Joint Venture Debt Unconsolidated Real Estate Joint Venture Debt [Abstract] Unconsolidated Real Estate Joint Venture Debt [Abstract] Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Expected Subsidiary, Ownership Percentage, Parent Expected Subsidiary, Ownership Percentage, Parent Expected Subsidiary, Ownership Percentage, Parent Income from rentals Income From Rentals [Member] Income from rentals [Member] Fair value measurements Fair Value Disclosures [Text Block] Award Timing Disclosures [Line Items] Investment, Name [Domain] Investment, Name [Domain] Portion at Fair Value Measurement [Domain] Portion at Fair Value Measurement [Member] Lessee operating costs Lease, Cost [Abstract] 2.95% Unsecured Senior Notes Payable 2.95% Unsecured Senior Notes Payable [Member] 2.95% Unsecured Senior Notes Payable Restricted Cash and Cash Equivalents [Axis] Restricted Cash and Cash Equivalents [Axis] Average issue price per share Sale of Stock, Price Per Share Plan Name [Domain] Plan Name [Domain] Expected period of payment obligation Payment Obligation Expected Period Represents the expected period of payment obligation. 1401/1413 Research Boulevard 1401/1413 Research Boulevard [Member] 1401/1413 Research Boulevard [Member] Leases [Abstract] Leases [Abstract] Restricted Stock issued on or after March 23, 2018 Restricted Stock Issued On Or After March 23, 2018 [Member] Restricted Stock Issued On Or After March 23, 2018 211 and 213 East Grand Avenue 211 and 213 East Grand Avenue [Member] 211 and 213 East Grand Avenue Finite-Lived Intangible Assets, Gross Finite-Lived Intangible Assets, Gross Gross investments in real estate Real Estate Investment Property, at Cost Entities without observable price changes Entities Without Observable Price Changes [Member] Entities without observable price changes [Member] 1500 and 1550 East Gude Drive Number 1500 And 1550 East Gude Drive [Member] Represents the information pertaining to 1500/1550 East Gude Drive, a property owned by the entity. Receivable Type [Axis] Receivable Type [Axis] Net cash provided by operating activities Net Cash Provided by (Used in) Operating Activities Investments in privately held entities that do not report NAV Investments in privately held entities that do not report NAV [Member] Investments in privately held entities that do not report NAV [Member] Operating Activities Net Cash Provided by (Used in) Operating Activities [Abstract] Commitments Commitments [Abstract] Commitments [Abstract] Secured notes payable Secured notes payable Secured Debt [Member] 4.00% Unsecured Senior Notes Payables Due 2050 4.00% Unsecured Senior Notes Payables Due 2050 [Member] 4.00% Unsecured Senior Notes Payables Due 2050 [Member] Revenues Revenue Recognition, Leases [Policy Text Block] Deferred rent Straight Line Rent Award Timing Method Award Timing Method [Text Block] Other markets Other markets [Member] Other markets [Member] Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Noncontrolling interests Noncontrolling Interest [Line Items] Measurement Frequency [Axis] Measurement Frequency [Axis] Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Active development/redevelopment Active Development/Redevelopment [Member] Active Redevelopment [Member] Insider Trading Policies and Procedures [Line Items] Redeemable noncontrolling interests Beginning balance Ending balance Temporary Equity, Carrying Amount, Including Portion Attributable to Noncontrolling Interests Use of estimates Use of Estimates, Policy [Policy Text Block] Adjustment to Compensation, Amount Adjustment to Compensation Amount Payables and Accruals [Abstract] Payables and Accruals [Abstract] Compensation Amount Outstanding Recovery Compensation Amount Reclassification adjustment for gains included in net income Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Reclassification Adjustment from AOCI, Realized upon Sale or Liquidation, Net of Tax Ground and Operating Leases Ground and Operating Leases [Member] Ground and Operating Leases [Member] Disposal Group Classification [Axis] Disposal Group Classification [Axis] Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Entity Small Business Entity Small Business Accounts payable, accrued expenses, and tenant security deposits Accounts Payable and Accrued Liabilities Disclosure [Text Block] Company Selected Measure Amount Company Selected Measure Amount Purchases of real estate Purchase Price Payments to Acquire Real Estate Unsecured senior notes payable, fair value Senior Notes Fair Value Disclosure Including the current and noncurrent portions, fair value as of the balance sheet date of Notes with the highest claim on the assets of the issuer in case of bankruptcy or liquidation (with maturities initially due after one year or beyond the operating cycle if longer). Senior note holders are paid off in full before any payments are made to junior note holders. Tabular List, Table Tabular List [Table Text Block] Future development Future Development Projects [Member] Future development projects [Member] Significant Unobservable Inputs (Level 3) Fair Value, Inputs, Level 3 [Member] Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Purchase Option Term [Domain] Purchase Option Term [Domain] Purchase Option Term [Domain] Share-based compensation Effective Income Tax Rate Reconciliation, Nondeductible Expense, Share-Based Payment Arrangement, Amount Direct financing lease, remaining lease term Lessor, Direct Financing Lease, Remaining Lease Term Lessor, Direct Financing Lease, Remaining Lease Term Impairment of long-lived assets Impairment or Disposal of Long-Lived Assets, Policy [Policy Text Block] Accounts and Financing Receivables [Table] Accounts and Financing Receivables [Table] 2475 and 2625/2627/2631 Hanover Street and 1450 Page Mill Road 2475 And 2625/2627/2631 Hanover Street And 1450 Page Mill Road [Member] Investments in privately held entities that report NAV Limited Partnerships [Member] Limited partnerships [Member] Taxes paid related to net settlement of equity awards Payment, Tax Withholding, Share-Based Payment Arrangement Share Repurchase Program, Authorized, Amount Share Repurchase Program, Authorized, Amount Other assets Other Assets, Miscellaneous Schedule of assets and liabilities measured at fair value on a nonrecurring basis Fair Value Measurements, Nonrecurring [Table Text Block] 5200 Illumina Way Number 5200 Illumina Way Main [Member] Represents the information pertaining to 5200 Illumina Way- Main, a property owned by the entity. Employee Stock Option Share-Based Payment Arrangement, Option [Member] 2025 Lessee, Operating Lease, Liability, to be Paid, Year One 849/863 Mitten Road/866 Malcolm Road 849/863 Mitten Road/866 Malcolm Road [Member] 849/863 Mitten Road/866 Malcolm Road Contributions from and sales of noncontrolling interests Noncontrolling Interest, Increase from Sale of Parent Equity Interest Other - Seattle Other - Seattle [Member] Other - Seattle Comprehensive income attributable to Alexandria Real Estate Equities, Inc.â€™s stockholders Comprehensive Income (Loss), Net of Tax, Attributable to Parent Award Type [Axis] Award Type [Axis] Direct financing leases Sales-type and Direct Financing Leases, Interest Income Cumulative Effect, Period of Adoption, Adjustment Cumulative Effect, Period of Adoption, Adjustment [Member] Restricted Cash Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, Policy [Policy Text Block] Furniture, fixtures, equipment, and software Property, Plant and Equipment, Net ICFR Auditor Attestation Flag ICFR Auditor Attestation Flag Total liabilities Total liabilities Liabilities Noncontrolling interests Noncontrolling interestsâ€™ share of equity Equity, Attributable to Noncontrolling Interest Common Stock, Par or Stated Value Per Share Common Stock, Par or Stated Value Per Share Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] International operations Foreign Currency Transactions and Translations Policy [Policy Text Block] Less: provision for expected credit losses Net Investment in Lease, Allowance for Credit Loss Expiration Date Trading Arrangement Expiration Date Alexandria Center for Sustainable Technologies Alexandria Center For Sustainable Technologies [Member] Alexandria Center For

Sustainable Technologies 101 West Dickman Street 101 West Dickman Street [Member] 101 West Dickman Street Investing Activities Net Cash Provided by (Used in) Investing Activities [Abstract] 3215 Merryfield Row 3215 Merryfield Row [Member] 3215 Merryfield Row Finite-Lived Intangible Assets, Acquired Through Acquisitions Finite-Lived Intangible Assets, Acquired Through Acquisitions Finite-Lived Intangible Assets, Acquired Through Acquisitions Equity Method Investee Equity Method Investee [Member] Total Shareholder Return Amount Total Shareholder Return Amount 199 East Blaine Street 199 East Blaine Street [Member] 199 East Blaine Street Other markets Other Markets [Member] Other markets [Member] Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] 2.75% Unsecured Senior Notes Payable Due 2029 2.75% Unsecured Senior Notes Payable Due 2029 [Member] 2.75% Unsecured Senior Notes Payable Due 2029 [Member] 2027 Sales-Type and Direct Financing Leases, Payment to be Received, Year Three Income from rentals Income From Rentals [Table Text Block] [Table Text Block] for Income from rentals [Table] Summary of Investment [Abstract] Summary Of Investment [Abstract] Summary of Investment [Abstract] Weighted average remaining amortization period, acquired in-place and below-market leases Weighted average remaining amortization period, acquired in-place and below-market leases Weighted average remaining amortization period, acquired in-place and below-market leases Subsequent Event [Line Items] Subsequent Event [Line Items] 9444 Waples Street 9444 Waples Street [Member] 9444 Waples Street Debt Instrument [Line Items] Debt Instrument [Line Items] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Other assets Other assets Other Assets Number of leases held Number Of Leases Held Represents the number of leases held by the entity. Denominator for diluted EPS â€“ weighted-average shares of common stock outstanding Weighted Average Number of Shares Outstanding, Diluted Notes receivable Financing Receivable, after Allowance for Credit Loss Deferred leasing costs Deferred Costs, Leasing, Net MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Limited partnerships Limited partnerships [Member] Limited partnerships [Member] Contributions from and sales of noncontrolling interests Temporary Equity, Contribution From Noncontrolling Interests Temporary Equity, Contribution From Noncontrolling Interests Alexandria Real Estate Equities, Inc.â€™s stockholdersâ€™ equity Alexandria Real Estate Equities, Inc.'s share of equity Equity, Attributable to Parent Investments in real estate Investments in real estate Real Estate Investment Property, Net Type of Adoption [Domain] Accounting Standards Update [Domain] Discretionary profit sharing contributions subject to statutory limitations Defined Contribution Plan, Cost Investments in privately held entities that do not report NAV, annual downward price adjustment Equity Securities without Readily Determinable Fair Value, Downward Price Adjustment, Annual Amount Schedule of Other Assets Schedule of Other Assets [Table Text Block] Thereafter Sales-Type and Direct Financing Leases, Payment to be Received, after Year Five 3911, 3931, 3985, 4025, 4031, 4045, and 4075 Sorrento Valley Boulevard 3911, 3931, 3985, 4025, 4031, 4045, And 4075 Sorrento Valley Boulevard [Member] 3911, 3931, 3985, 4025, 4031, 4045, And 4075 Sorrento Valley Boulevard Percentage of total revenue and total assets to consolidated Percentage of total revenue and total assets to consolidated Percentage of total revenue and total assets to consolidated Other restricted cash Other restricted cash [Member] Other restricted cash [Member] Shares reserved for granting of future options and share awards Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Authorized Unrealized foreign currency translation (losses) gains arising during the period Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Gain (Loss) Arising During Period, Net of Tax Document Fiscal Period Focus Document Fiscal Period Focus 2028 Long-Term Debt, Maturity, Year Four All Executive Categories All Executive Categories [Member] Stock Award Stock Award [Member] Stock Award [Member] 14225 Newbrook Drive 14225 Newbrook Drive [Member] 14225 Newbrook Drive 2026 Finite-Lived Intangible Asset, Expected Amortization, Year Two Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Assets Assets [Abstract] Other - Texas Other - Texas [Member] Other - Texas Total other comprehensive (loss) income Other Comprehensive Income (Loss), Net of Tax Fair value assumptions, expected dividend rate (percent) Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Dividend Rate 4.85% Unsecured Senior Note Payable 4.85% Unsecured Senior Note Payable [Member] 4.85% Unsecured Senior Note Payable [Member] Document Type Document Type Annual facility fee (as a percent) Line of Credit Facility, Commitment Fee Percentage Weighted Average Interest Rate at End of Period Effective rate (as a percent) Debt Instrument, Interest Rate, Effective Percentage Remaining Lease Term Lessor, Operating Lease, Remaining Lease Term Lessor, Operating Lease, Remaining Lease Term Schedule of Segment Reporting Information, by Segment Schedule of Segment Reporting Information, by Segment [Table Text Block] One Moderna Way One Moderna Way [Member] One Moderna Way Schedule of Finite-Lived Intangible Assets, Future Amortization Expense Schedule of Finite-Lived Intangible Assets, Future Amortization Expense [Table Text Block] Subsequent Event [Table] Subsequent Event [Table] Maximum Maximum [Member] The Eastlake Life Science Campus by Alexandria The Eastlake Life Science Campus By Alexandria [Member] The Eastlake Life Science Campus By Alexandria 5871 Oberlin Drive Number 5871 Oberlin Drive [Member] Represents the information pertaining to 5871 Oberlin Drive, a property owned by the entity. Alexandria Center for Life Science - New York City Alexandria Center For Life Science - New York City [Member] Alexandria Center For Life Science - New York City Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Concentration of credit risk Concentration Of Credit Risk [Abstract] Concentration of credit risk [Abstract] 4.75% Unsecured Senior Notes Payable 4.75% Unsecured Senior Notes Payable [Member] 4.75% Unsecured Senior Notes Payable Value of intangible assets, net Finite-Lived Intangible Assets, Net 20400 Century Boulevard 20400 Century Boulevard [Member] 20400 Century Boulevard Investment Type [Axis] Investment Type [Axis] 3.375% Unsecured Senior Notes Payable 3.375% Unsecured Senior Notes Payable [Member] 3.375% Unsecured Senior Notes Payable [Member] Rental operations Rental operations Direct Costs of Leased and Rented Property or Equipment Net book value for the exclusion of one ground lease related to one operating property Ground Lease Related To Operating Property, Net Book Value Represents the net book value of ground leases related to operating property. Expenses for operating leases in which we are lessee Lease, Cost Statistical Measurement [Axis] Statistical Measurement [Axis] Total issuance of unsecured senior notes in Feb 2024 Total issuance of unsecured senior notes in Feb 2024 [Member] Total issuance of unsecured senior notes in Feb 2024 Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Lessor, Lease, Description [Line Items] Lessor, Lease, Description [Line Items] Distributions to and purchases of noncontrolling interests Payments to Noncontrolling Interests Payments to Noncontrolling Interests One Alexandria North One Alexandria North [Member] One Alexandria North Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Purchase Option Term [Axis] Purchase Option Term [Axis] Purchase Option Term Name Outstanding Recovery, Individual Name Reportable Segment, Aggregation before Other Operating Segment Reportable Segment, Aggregation before Other Operating Segment [Member] Assets held for sale Disposal Groups, Including Discontinued Operations [Table Text Block] Alexandria Center for Life Science - Shady Grove Alexandria Center For Life Science - Shady Grove [Member] Alexandria Center For Life Science - Shady Grove Award Timing Predetermined Award Timing Predetermined [Flag] Direct Financing and Sales-Type Leases - Schedule of Future Minimum Payment Receivable Sales-Type and Direct Financing Leases, Payment to be Received, Maturity [Table Text Block] Subsequent Event Type [Domain] Subsequent Event Type [Domain] Dividends on common stock Payments of Ordinary Dividends, Common Stock Remaining aggregate costs under contracts, under terms of leases Remaining Aggregate Costs Under Contracts Represents the remaining aggregate costs under contracts for the construction of properties undergoing development and redevelopment and generic life science laboratory infrastructure improvements contracts under the terms of leases. Incremental Common Shares Attributable to Dilutive Effect of Nonvested Shares with Forfeitable Dividends Incremental Common Shares Attributable to Dilutive Effect of Nonvested Shares with Forfeitable Dividends Investment, Name [Axis] Investment, Name [Axis] 15 Necco Street 15 Necco Street [Member] 15 Necco Street Earnings per share - diluted (USD per share) Earnings Per Share, Diluted Recognition of revenue arising from contracts with customers Revenue from Contract with Customer [Policy Text Block] Cash, cash equivalents, and restricted cash [Abstract] Cash, Cash Equivalents, And Restricted Cash [Abstract] Cash, cash equivalents, and restricted cash [Abstract] Alexandria Center for Advanced Technologies - Tanforan Alexandria Center For Advanced Technologies - Tanforan [Member] Alexandria Center For Advanced Technologies - Tanforan Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Ownership [Axis] Ownership [Axis] Shares of preferred stock issued and outstanding Preferred Stock, Shares Issued 2027 Lessor, Operating Lease, Payment to be Received, Year Three Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] 5.625% Unsecured Senior Notes Payable 5.625% Unsecured Senior Notes Payable [Member] 5.625% Unsecured Senior Notes Payable Return of capital Income Tax Treatment Of Distributions, Return Of Capital, Percentage Represents the percentage of the distributions and dividends declared during the period treated as a return of capital for income tax purposes. Total grant date fair value of stock awards vested Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Fair Value Net income Net income Net Income (Loss), Including Portion Attributable to Noncontrolling Interest Debt Instrument, Facility Fee Rate Adjustment Amount, Maximum Debt Instrument, Facility Fee Rate Adjustment Amount, Maximum Debt Instrument, Facility Fee Rate Adjustment Amount, Maximum Equity Method Investments Equity Method Investments [Member] Alexandria Center for Life Science - Durham Alexandria Center For Life Science - Durham [Member] Alexandria Center For Life Science - Durham 3.80% Unsecured Senior Notes Payable 3.80% Unsecured Senior Notes Payable [Member] 3.80% Unsecured Senior Notes Payable 50 and 60 Binney Street 50 And 60 Binney Street [Member] 50 And 60 Binney Street Unrecognized compensation recognition period (in years) Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Operating property Operating Properties [Member] Operating properties [Member] Statement of Comprehensive Income [Abstract] Statement of Comprehensive Income [Abstract] 480 Arsenal Way and 446, 458, 500, and 550 Arsenal Way 480 Arsenal Way And 446, 458, 500, And 550 Arsenal Way [Member] 480 Arsenal Way And 446, 458, 500, And 550 Arsenal Way Summers Ridge Science Park Summers Ridge Science Park [Member] Summers Ridge Science Park Secured notes payable maturing on 11/19/26 Secured Notes Payable Maturing On 11/19/26 [Member] Secured Notes Payable Maturing On 11/19/26 Net cash used in investing activities Net Cash Provided by (Used in) Investing Activities Interest Interest expense Interest Interest Expense, Operating and Nonoperating Tenant receivables Increase (Decrease) in Leasing Receivables Business Acquisition [Line Items] Business Acquisition [Line Items] Accounts payable, accrued expenses, and other liabilities Increase (Decrease) in Operating Liabilities All Adjustments to Compensation All Adjustments to Compensation [Member] Investment in unconsolidated real estate joint ventures Equity Method Investments [Table Text Block] Additional paid-in capital Additional Paid in Capital Short-term Debt, Type [Domain] Short-Term Debt, Type [Domain] Noncontrolling Interest [Table] Noncontrolling Interest [Table] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] 950 Wind River Lane Number 950 Wind River Lane [Member] Represents the information pertaining to 950 Wind River Lane, a property owned by the entity. Direct Financing Leases, Future Minimum Payments Receivable Sales-Type and Direct Financing Leases, Payment to be Received, Fiscal Year Maturity [Abstract] Operating leases Operating Lease, Lease Income Common Stock Value Available for Future Issuance (in dollars) Common Stock Value Available For Future Issuance Represents the aggregate value of shares available for future issuance by the entity. Name of Property [Domain] Name of Property [Domain] Total Lessor, Operating Lease, Payment to be Received Line of Credit Facility, Commitment Fee Percentage, Period Increase (Decrease) Line Of Credit Facility, Commitment Fee Percentage, Period Increase (Decrease) Line Of Credit Facility, Commitment Fee Percentage, Period Increase (Decrease) Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] 601, 611, 651, 681, 685, and 701 Gateway Boulevard 601, 611, 651, 681, 685, And 701 Gateway Boulevard [Member] 601, 611, 651, 681, 685, And 701 Gateway Boulevard Entity Address, State or Province Entity Address, State or Province Schedule of Equity Method Investments Schedule of Equity Method Investments [Line Items] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] 8000/9000/10000 Virginia Manor Road Number 8000 And 9000 And 10000 Virginia Manor Road [Member] Represents the information pertaining to 8000/9000/10000 Virginia Manor Road, a property owned by the entity. Total assets Disposal Group, Including Discontinued Operation, Assets, Current Holding period Share-Based Compensation Arrangement By Share-Based Payment Award, Award Holding Period After Vesting Share-Based Compensation Arrangement By Share-Based Payment Award, Award Holding Period After Vesting Rent Commence Date Rent Commence Date Rent Commence Date Accounts, Notes, Loans and Financing Receivable [Line Items] Accounts, Notes, Loans and Financing Receivable [Line Items] Schedule of maturities of secured and unsecured debt Schedule Of Maturities Of Secured And Unsecured Debt [Table Text Block] Tabular disclosure of the amount of fixed rate/hedged and unhedged floating rate debt and their respective principal maturities for each of the five years and thereafter following the date of the latest balance sheet date presented. Share Repurchase Program, Expiration Date Share Repurchase Program, Expiration Date Debt Instrument, Interest Rate Adjustment Amount, Maximum Debt Instrument, Interest Rate Adjustment Amount, Maximum Weighed average grant date fair value per share, outstanding beginning balance Weighed average grant date fair value per share, outstanding ending balance Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value Liabilities, Noncontrolling Interests, and Equity Liabilities and Equity [Abstract] Share Repurchase Program, Start Date Share Repurchase Program, Start Date Share Repurchase Program, Start Date Operating Property With Ground Lease Operating Property With Ground Lease [Member] Operating Property With Ground Lease 99 Coolidge Avenue 99 Coolidge Avenue [Member] 99 Coolidge Avenue Restatement Determination Date Restatement Determination Date Fair Value Estimate of Fair Value Measurement [Member] Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Schedule III - Consolidated Financial Statement Schedule of Rental Properties and Accumulated Depreciation SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate and Accumulated Depreciation Disclosure [Text Block] Investments in privately held entities that do not report NAV, cumulative impairment loss Equity Securities without Readily Determinable Fair Value, Impairment Loss, Cumulative Amount Schedule of Property, Plant and Equipment [Table] Property, Plant and Equipment [Table] Concentration Risk [Table] Concentration Risk [Table] Operating lease right-of-use assets Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Short-term Debt, Type [Axis] Short-Term Debt, Type [Axis] Deferred rent liabilities Deferred Rent Liability Represents the amount of deferred rent liability as of the balance sheet date. Entities with observable price change Entities With Observable Price Change [Member] Entities with observable price change [Member] Alexandria Center for Science and Technology - Mission Bay Alexandria Center For Science And Technology - Mission Bay [Member] Alexandria Center For Science And Technology - Mission Bay Unsecured senior line of credit, fair value Lines of Credit, Fair Value Disclosure Earnings per share Earnings Per Share [Text Block] Subsequent Event Subsequent Event [Member] Expenses: Costs and Expenses [Abstract] Direct Financing Lease, Net Investment in Leases Direct Financing Lease, Net Investment in Lease, before Allowance for Credit Loss [Abstract] Restricted cash Restricted Cash and Cash Equivalents, Current Weighed average grant date fair value per share, granted Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Investment loss Gain (Loss) on Investments Lessee Disclosure [Abstract] Lessee Disclosure [Abstract] Income taxes Income Tax, Policy [Policy Text Block] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Segments [Domain] Segments [Domain] Land SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate and Accumulated Depreciation, Land, Amount 19, 215, 225, and 235 Presidential Way 19, 215, 225, And 235 Presidential Way [Member] 19, 215, 225, And 235 Presidential Way Change in escrow deposits Payments for (Proceeds from) Deposits on Real Estate Acquisitions Land parcels subject to lease agreement that contains a purchase option Land parcels subject to lease agreement that contains a purchase option [Member] Land parcels subject to lease agreement that contains a purchase option [Member] PEO PEO [Member] Name Trading Arrangement, Individual Name Property, Plant and Equipment, Type [Axis] Long-Lived Tangible Asset [Axis] Entity Public Float Entity Public Float 9625 Towne Centre Drive 9625 Towne Centre Drive [Member] 9625 Towne Centre Drive [Member] 3.45% unsecured senior notes payable 3.45% Unsecured Senior Notes Payable Due In 2025 [Member] 3.45% unsecured senior notes payable due in 2025 [Member] Payment for the defeasance of secured note payable Payment For The Defeasance Of Secured Note Payable Payment For The Defeasance Of Secured Note Payable 2028 Lessor, Operating Lease, Payment to be Received, Year Four Equity in earnings of unconsolidated real estate joint ventures Equity in earnings of unconsolidated real estate joint ventures Income (Loss) from Equity Method Investments Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] 3350 West Bayshore Road Number 3350 West Bayshore Road [Member] Represents the information pertaining to 3350 West Bayshore Road , a property owned by the entity. Dividends payable Dividends Payable Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] The Arsenal on the Charles The Arsenal On The Charles [Member] The Arsenal on the Charles [Member] Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Reconciliation of Investment in Real Estate from Segment to Consolidated Reconciliation of Investment in Real Estate from Segment to Consolidated [Table Text Block] Reconciliation of Investment in Real Estate from Segment to Consolidated Percentage of Total Debt Instrument, Percentage Of Outstanding Balance Represents the outstanding balance of debt as a percentage of aggregate debt outstanding. Local Phone Number Local Phone Number Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Other Assets Other Assets Disclosure [Text Block] Equity Method Investment [Table] Equity Method Investment [Table] Americas Americas [Member] Dividend deduction necessary to eliminate taxable income Dividend

Deduction To Eliminate Taxable Income Represents the necessary dividend deduction to eliminate taxable income. 219 Terry Avenue North Number 219 Terry Avenue [Member] Represents the information pertaining to 219 Terry Avenue, a property owned by the entity. Total issuance of unsecured senior notes Total issuance of unsecured senior notes Total issuance of unsecured senior notes Changes in operating assets and liabilities: Increase (Decrease) in Operating Capital [Abstract] Deposits Deposits Assets Consolidated And Unconsolidated Real Estate Joint Venture Properties Consolidated And Unconsolidated Real Estate Joint Venture Properties [Table Text Block] Consolidated And Unconsolidated Real Estate Joint Venture Properties [Table Text Block] PEO Total Compensation Amount PEO Total Compensation Amount Estimated income subject to federal income tax Net Taxable Income (Loss) Represents the net taxable income or loss during the period. 3.95% unsecured senior notes payable due in 2028 3.95% Unsecured Senior Notes Payable Due In 2028 [Member] 3.95% Unsecured Senior Notes Payable Due in 2028 [Member] Purchase Option Term Two Purchase Option Term Two [Member] Purchase Option Term Two Investment at fair value, cost Equity Securities, FV-NI, Cost Lessor, Lease, Description [Table] Lessor, Lease, Description [Table] Property, Plant and Equipment, Type [Domain] Long-Lived Tangible Asset [Domain] Transfer of noncontrolling interest Temporary Equity, Decrease from Redemptions or Purchase of Interest to Noncontrolling Interest Temporary Equity, Decrease from Redemptions or Purchase of Interest to Noncontrolling Interest Limited Partnership Liquidation, Expected Initial Term (In Years) Limited Partnership Liquidation, Expected Initial Term (In Years) Limited Partnership Liquidation, Expected Initial Term (In Years) Debt Disclosure [Abstract] Debt Disclosure [Abstract] Operating Properties Subject to Lease Agreement that Contains a Purchase Option Operating Properties Subject to Lease Agreement that Contains a Purchase Option Operating Properties Subject to Lease Agreement that Contains a Purchase Option Common Stock Common Stock [Member] 500 Forbes Boulevard Number 500 Forbes Boulevard [Member] Represents the information pertaining to 500 Forbes Boulevard, a property owned by the entity. Capital gains at 20% Income Tax Treatment Of Distributions, Capital Gains At 20 Percent, Percentage Income Tax Treatment Of Distributions, Capital Gains At 20 Percent, Percentage Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Schedule of Business Acquisitions, by Acquisition [Table] Schedule of Business Acquisitions, by Acquisition [Table] 5.15% Unsecured Senior Notes Payable 5.15% Unsecured Senior Notes Payable [Member] 5.15% Unsecured Senior Notes Payable Unsecured senior line of credit Line of Credit [Member] Daniel J. Ryan [Member] Daniel J. Ryan 620 Professional Drive Number 620 Professional Drive [Member] Represents the information pertaining to 620 Professional Drive, a property owned by the entity. Segment Reporting [Abstract] 5, 10, and 15 Necco Street 5, 10, And 15 Necco Street [Member] 10 Necco Street [Member] Taxes paid related to net settlement of equity awards (in shares) Share-Based Payment Arrangement, Shares Withheld for Tax Withholding Obligation Entity Central Index Key Entity Central Index Key Unrealized (losses) gains on foreign currency translation: Other Comprehensive Income (Loss), Foreign Currency Translation Adjustment, Tax [Abstract] Equity Method Investments and Joint Ventures [Abstract] Equity Method Investments and Joint Ventures [Abstract] Scripps Science Park by Alexandria Scripps Science Park By Alexandria [Member] Scripps Science Park By Alexandria Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Corporate Segment Corporate Segment [Member] Net investment in direct financing lease Direct Financing Lease, Net Investment in Lease, before Allowance for Credit Loss Stockholders' equity Equity [Text Block] Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Segment Reporting Disclosure Segment Reporting Disclosure [Text Block] Investments in unconsolidated real estate joint ventures Payments to Acquire Real Estate and Real Estate Joint Ventures 5 Research Court Number 5 Research Court [Member] Represents the information pertaining to 5 Research Court, a property owned by the entity. Issuance pursuant to stock plan APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Restricted Stock Restricted Stock [Member] Measurement Basis [Axis] Measurement Basis [Axis] Potential Asset Disposition, Consideration Potential Asset Disposition, Consideration Potential Asset Disposition, Consideration Title Trading Arrangement, Individual Title Various Various [Member] Represents information pertaining to various properties owned by the entity, not disclosed elsewhere in the taxonomy. Unsecured Debt Unsecured Debt [Member] Consolidated Entities [Axis] Consolidated Entities [Axis] ARE Nautilus ARE Nautilus [Member] ARE Nautilus [Member] Lessor, Operating Lease, Lessee Option to Purchase Underlying Asset, Purchase Price Lessor, Operating Lease, Lessee Option to Purchase Underlying Asset, Purchase Price Lessor, Operating Lease, Lessee Option to Purchase Underlying Asset, Purchase Price Less: comprehensive income attributable to noncontrolling interests Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest City Area Code City Area Code Auditor Location Auditor Location 800 Mercer Street 800 Mercer Street [Member] 800 Mercer Street Property Type [Domain] Property Type [Domain] [Domain] for Represents whether a property is currently operating or under going construction (development or redevelopment). Development and redevelopment projects Development in Process Disposal Group Classification [Domain] Disposal Group Classification [Domain] Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Stockholders' Equity Note [Abstract] Stockholders' Equity Note [Abstract] Rental Properties and Current, Near-Term and Future Value-Creation Projects SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate [Roll Forward] Lease Expiration Date Lease Expiration Date Repurchase of common stock Payments for Repurchase of Common Stock Schedule of net investment income Investment Income [Table Text Block] Deferred leasing costs Increase (Decrease) in Deferred Leasing Fees Schedule of Segment Reporting Information, by Segment [Table] Schedule of Segment Reporting Information, by Segment [Table] Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Roll Forward] Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Subsequent Event Type [Axis] Subsequent Event Type [Axis] Investment Investment [Text Block] Earnings Per Share [Abstract] Earnings Per Share [Abstract] Variable-rate debt Long-Term Debt, Percentage Bearing Variable Interest, Amount, Net Long-Term Debt, Percentage Bearing Variable Interest, Amount, Net Schedule of nonvested share award activity Schedule of Nonvested Share Activity [Table Text Block] Debt instrument, borrowing capacity Debt Instrument, Borrowing Capacity Debt Instrument, Borrowing Capacity Net income Net Income (Loss), Including Portion Attributable to Nonredeemable Noncontrolling Interest Alexandria Center for Advanced Technologies - Research Triangle Alexandria Center For Advanced Technologies - Research Triangle [Member] Alexandria Center For Advanced Technologies - Research Triangle Investment in Real Estate, Federal Income Tax Basis SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate, Federal Income Tax Basis Summary of secured and unsecured debt Schedule of Debt [Table Text Block] General and administrative General and administrative General and Administrative Expense Unrealized losses Equity Securities, FV-NI, Unrealized Gain (Loss) 2026 Long-Term Debt, Maturity, Year Two Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Operating lease liability Operating Lease, Liability Unconsolidated real estate joint ventures [Abstract] Unconsolidated Real Estate Joint Ventures [Abstract] Unconsolidated real estate joint ventures [Abstract] Underlying Securities Award Underlying Securities Amount Lessee option to purchase underlying asset, option exercise period Lessor, Direct Financing Lease, Lessee Option To Purchase Underlying Asset, Option Exercise Period Lessor, Direct Financing Lease, Lessee Option To Purchase Underlying Asset, Option Exercise Period Dividends declared on common stock Dividends, Common Stock, Cash 1330 Piccard Drive Number 1330 Piccard Drive [Member] Represents the information pertaining to 1330 Piccard Drive, a property owned by the entity. Amendment Flag Amendment Flag Unearned rent and tenant security deposits Prepaid Rent And Tenant Security Deposits Carrying value as of the balance sheet date of obligations pertaining to prepaid rent and tenant security deposits. Commercial paper program Commercial Paper Book Value Reported Value Measurement [Member] Deductions (including dispositions and direct financing leases) SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate, Cost of Investment in Real Estate Sold Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Increase (Decrease) in Temporary Equity [Roll Forward] Increase (Decrease) in Temporary Equity [Roll Forward] Cash, cash equivalents, and restricted cash summary Restrictions on Cash and Cash Equivalents [Table Text Block] Subsequent Events [Abstract] Subsequent Events [Abstract] Deferred financing costs â€“ unsecured senior line of credit Debt Issuance Costs, Net Secured and unsecured senior debt Debt Disclosure [Text Block] Fair Value Hierarchy and NAV [Domain] Fair Value Hierarchy and NAV [Domain] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Entity Address, Postal Zip Code Entity Address, Postal Zip Code 219 East 42nd Street 219 East 42nd Street [Member] 219 East 42nd Street [Member] San Francisco Bay Area San Francisco Bay Area [Member] San Francisco Bay Area Other - Greater Boston Other - Greater Boston [Member] Other - Greater Boston Percentage of fixed rate to total debt Fixed Interest Rate Debt As Percentage Of Total Outstanding Balance Represents the outstanding balance of fixed interest rate debt as a percentage of aggregate debt outstanding. Land (related to rental properties) Land Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Schedule of Investments [Table] Schedule of Investments [Table] 3.00% Unsecured Senior Notes Payable 3.00% Unsecured Senior Notes Payable [Member] 3.00% Unsecured Senior Notes Payable Remaining lease term for operating lease obligations Operating Lease Obligation Remaining Lease Term Represents the term of operating lease obligation, excluding possible extensions. Leases Lessor, Operating Leases [Text Block] Buildings & Improvements SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate and Accumulated Depreciation, Initial Cost of Building and Improvements 100 Minuteman Road 100 Minuteman Road [Member] 100 Minuteman Road Income from rentals Income From Rentals [Abstract] Income from rentals [Abstract] Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Auditor Name Auditor Name Weighed average grant date fair value per share, forfeited Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Cumulative unrealized gains on investments Cumulative Unrealized Gains On Investments Cumulative Unrealized Gains On Investments Summary of investments Investment [Table Text Block] Alexandria Center at One Kendall Square One Kendall Square [Member] One Kendall Square [Member] Loss on early extinguishment of debt Loss on early extinguishment of debt Gain (Loss) on Extinguishment of Debt Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Transfer of real estate assets and/or equipment from tenants Noncash Or Part Noncash, Transfer Of Real Estate Assets From Tenants Noncash Or Part Noncash, Transfer Of Real Estate Assets From Tenants 1450 Research Boulevard 1450 Research Boulevard [Member] 1450 Research Boulevard Sales of and distributions from non-real estate investments Proceeds from Sale, Maturity and Collection of Investments Estimated useful life Property, Plant and Equipment, Useful Life Depreciation expense on properties SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate, Accumulated Depreciation, Depreciation Expense Accrued Liabilities Accrued Liabilities Noncontrolling interests Noncontrolling Interest Disclosure [Text Block] Depreciation and amortization Depreciation and amortization Depreciation, Depletion and Amortization, Nonproduction Fair Value Measurement [Domain] Fair Value Measurement [Domain] 285, 299, 307, and 345 Dorchester Avenue 285, 299, 307, and 345 Dorchester Avenue [Member] 285, 299, 307, and 345 Dorchester Avenue Contribution of assets from and issuance of noncontrolling interest to real estate joint venture partner Noncash or Part Noncash Acquisition, Value of Assets Acquired Forward equity sales agreements Forward Equity Sales Agreements [Policy Text Block] Forward equity sales agreements [Policy Text Block] Buildings & Improvements SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate and Accumulated Depreciation, Building and Improvements, Amount Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Minimum percentage of taxable income to be distributed Minimum Percentage Of Taxable Income To Be Distributed Represents the percentage of annual taxable income which must be distributed to stockholders in order to comply with requirements of the federal tax law for treatment as a real estate investment trust. Net income attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholders Net Income (Loss) Available to Common Stockholders, Basic Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Stock, Class of Stock [Table] Stock, Class of Stock [Table] Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Total assets Total assets Assets Deferred rent Deferred Rent Receivables, Net Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Cumulative Effect, Period of Adoption [Axis] Cumulative Effect, Period of Adoption [Axis] Commitments and contingencies Commitments and Contingencies Accumulated amortization Deferred Costs, Leasing, Accumulated Amortization Employee and non-employee share-based payments Share-Based Payment Arrangement [Policy Text Block] Reconciliation of GAAP net income to taxable income as filed with the IRS Schedule of Effective Income Tax Rate Reconciliation [Table Text Block] Weighted-average yield to maturity, commercial paper Weighted-average yield to maturity, commercial paper Weighted-average yield to maturity, commercial paper Termination Date Trading Arrangement Termination Date Organization and basis of presentation Nature of Operations [Text Block] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] 2026 Lessee, Operating Lease, Liability, to be Paid, Year Two 2025 Long-Term Debt, Maturity, Year One Operating Leases, Future Minimum Payments Receivable [Abstract] Operating Leases, Future Minimum Payments Receivable [Abstract] Other liabilities Other Liabilities Ground Lease Contractual Term Extension, Years Ground Lease Contractual Term Extension, Years Ground Lease Contractual Term Extension, Years Noncontrolling Interest [Abstract] Noncontrolling Interest [Abstract] Acquired below-market leases Below Market Lease, Net Net income attributable to Alexandria Real Estate Equities, Inc.â€™s stockholders Net Income (Loss) Attributable to Parent Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Total revenues Revenue from Contract with Customer, Including Assessed Tax Sorrento Mesa Held For Sale Properties Sorrento Mesa Portfolio Sale [Member] Sorrento Mesa Portfolio Sale Amortization of debt discounts Amortization of Debt Discount (Premium) Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Weighted average period recognition period for unrecognized compensation Employee Service Share-Based Compensation, Nonvested Awards, Total Compensation Cost Not Yet Recognized, Expected Period For Recognition, Weighted Average Basis Represents the weighted average period over which unrecognized compensation cost is expected to be recognized for equity-based compensation plans. Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Entity File Number Entity File Number 4755 and 4757 Nexus Center Drive and 4796 Executive Drive 4755 and 4757 Nexus Center Drive and 4796 Executive Drive [Member] 4755 and 4757 Nexus Center Drive and 4796 Executive Drive Consolidated Entities [Domain] Consolidated Entities [Domain] Disposal Group, Held-for-Sale or Disposed of by Sale, Not Discontinued Operations Disposal Group, Held-for-Sale or Disposed of by Sale, Not Discontinued Operations [Member] Noncontrolling Interests Noncontrolling Interest [Member] Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Real Estate Property, Ownership [Table] Real Estate Property, Ownership [Table] Effect of foreign exchange rate changes on cash and cash equivalents Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Continuing Operations Name Forgone Recovery, Individual Name Payable for purchase of noncontrolling interest Noncash or Part Noncash Acquisition, Payables Assumed Weighted average remaining lease term Operating Lease, Weighted Average Remaining Lease Term Schedule of Interest Incurred Schedule Of Interest Incurred [Table Text Block] Tabular reconciliation of interest expense incurred for continuing and discontinued operations. Investments Investment, Policy [Policy Text Block] Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Equity Securities, FV-NI, Realized Gain Equity Securities, FV-NI, Realized Gain Cash, cash equivalents, and restricted cash Cash and Cash Equivalents Disclosure [Text Block] Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount Land improvements Land Improvements [Member] PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount 3.55% Unsecured Senior Notes Payable 3.55% Unsecured Senior Notes Payable [Member] 3.55% Unsecured Senior Notes Payable Total accumulated other comprehensive income Disposal Group, Including Assets Held for Sale Not Qualifying as Discontinued Operations, Accumulated Other Comprehensive Income (Loss) Disposal Group, Including Assets Held for Sale Not Qualifying as Discontinued Operations, Accumulated Other Comprehensive Income (Loss) 100 and 225 Binney Street and 300 Third Street 100 And 225 Binney Street And 300 Third Street [Member] 100 And 225 Binney Street And 300 Third Street 1020 Red River Street and 1001 Trinity Street 1020 Red River Street And 1001 Trinity Street [Member] 1020 Red River Street And 1001 Trinity Street Adjustment to Compensation: Adjustment to Compensation [Axis] Net income attributable to noncontrolling interests Net Income (Loss) Attributable to Noncontrolling Interest Variable Interest Entity, Reporting Entity Involvement, Maximum Loss Exposure, Amount Variable Interest Entity, Reporting Entity Involvement, Maximum Loss Exposure, Amount Direct Financing and Sales-Type Lease Lessor, Direct Financing Lease, Description [Abstract] Accumulated other comprehensive loss Accumulated Other Comprehensive Income (Loss), Net of Tax Gross investment in direct financing lease Sales-Type and Direct Financing Leases, Payment to be Received Less: unearned income on direct financing lease Direct Financing Lease, Unearned Income Direct Financing Lease, Unearned Income Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Weighted-average remaining maturity term, commercial paper Weighted-Average Remaining Maturity Term, Commercial Paper Weighted-Average Remaining Maturity Term, Commercial Paper Denominator for basic EPS â€“ weighted-average shares of common stock outstanding Weighted Average Number of Shares Outstanding, Basic Related Party [Axis] Related and Nonrelated Parties [Axis] Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Share Repurchase Program, Numbers of Share Repurchased Share

Repurchase Program, Numbers of Share Repurchased Share Repurchase Program, Numbers of Share Repurchased Total equity Beginning balance Ending balance Equity, Including Portion Attributable to Noncontrolling Interest North America North America [Member] Name Awards Close in Time to MNPI Disclosures, Individual Name Net income attributable to unvested RSAs with nonforfeitable rights to dividends Participating Securities, Distributed and Undistributed Earnings (Loss), Diluted Reallocation of additional paid-in-capital to consolidated joint venture partnerâ€™s non-controlling interest Reallocation of additional paid-in-capital to consolidated joint venture partnerâ€™s non-controlling interest Reallocation of additional paid-in-capital to consolidated joint venture partnerâ€™s non-controlling interest Entity Filer Category Entity Filer Category 830 4th Avenue South 830 4th Avenue South [Member] 830 4th Avenue South Operating Lease - Schedule of Future Minimum Lease Receivable Lessor, Operating Lease, Payment to be Received, Maturity [Table Text Block] 428 Westlake Avenue North 428 Westlake Avenue North [Member] 428 Westlake Avenue North Corporate Segment and Other Operating Segment Corporate Segment and Other Operating Segment [Member] Borrowings under unsecured senior line of credit Proceeds from Long-Term Lines of Credit Alexandria Technology Center - Alston Alexandria Technology Center Alston [Member] Alexandria Technology Center Alston [Member] Statistical Measurement [Domain] Statistical Measurement [Domain] Alexandria Technology Center - Gaithersburg I Alexandria Technology Center - Gaithersburg I [Member] Alexandria Technology Center - Gaithersburg I [Member] Lesee operating costs Lease, Cost [Table Text Block] Summary of deferred leasing costs Deferred Costs, Capitalized, Prepaid, and Other Assets Disclosure [Table Text Block] Investments in real estate Real Estate, Policy [Policy Text Block] Encumbrances SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate and Accumulated Depreciation, Amount of Encumbrances Segment Reporting Information [Line Items] Segment Reporting Information [Line Items] All Trading Arrangements All Trading Arrangements [Member] Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Reconciliation of the numerators and denominators of the basic and diluted earnings per share computations Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Vesting period Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period Variable Interest Entity, Primary Beneficiary Variable Interest Entity, Primary Beneficiary [Member] Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] 1450 Owens Street 1450 Owens Street [Member] 1450 Owens Street Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Net investment in direct financing and sales-type leases Direct Financing Lease, Lease Income [Table Text Block] Investments accounted for under the equity method Equity Method Investments Pay vs Performance Disclosure [Line Items] Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Fixed rate debt Long-Term Debt, Percentage Bearing Fixed Interest, Amount, Net Long-Term Debt, Percentage Bearing Fixed Interest, Amount, Net 5.25% Unsecured Senior Notes Payable 5.25% Unsecured Senior Notes Payable [Member] 5.25% Unsecured Senior Notes Payable TEXAS TEXAS Real Estate and Accumulated Depreciation, by Property [Table] SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate and Accumulated Depreciation, by Property [Table] Gain on sales of real estate Gain (Loss) on Disposition of Real Estate, Discontinued Operations Alexandria Technology Center - Gaithersburg II Alexandria Technology Center - Gaithersburg II [Member] Alexandria Technology Center - Gaithersburg II [Member] Other Performance Measure, Amount Other Performance Measure, Amount 2027 Finite-Lived Intangible Asset, Expected Amortization, Year Three Leases Lessee, Operating Leases [Text Block] Common stock, outstanding (shares) Beginning balance (shares) Ending balance (shares) Common Stock, Shares, Outstanding Documents Incorporated by Reference Documents Incorporated by Reference [Text Block] Gross operating lease costs Operating Lease, Cost Intersection Campus Intersection Campus [Member] Intersection Campus Other income Product and Service, Other [Member] Investments, All Other Investments [Abstract] Transfer of noncontrolling interests Noncontrolling Interest, Decrease from Redemptions or Purchase of Interests Revenues subject to new accounting standards Revenues Subject To New Accounting Standards [Table Text Block] Revenues subject to new accounting standards [Table Text Block] Decrease in share reserve for each restricted share issued (in shares) Decrease In Share Reserve For Each Restricted Share Issued Decrease In Share Reserve For Each Restricted Share Issued Entity Tax Identification Number Entity Tax Identification Number Total Value of Assets Acquired Total Value Of Assets Acquired Total Value Of Assets Acquired Intangible Asset, Finite-Lived [Table] Intangible Asset, Finite-Lived [Table] Secured notes payable Secured Debt Notes receivable Loans, Notes, Trade and Other Receivables Disclosure [Text Block] 2525 East NC Highway 54 Number 2525 State Highway 54 [Member] Represents the information pertaining to 2525 State Highway 54, a property owned by the entity. 1208 Eastlake Avenue East 1208 Eastlake Avenue East [Member] 1208 Eastlake Avenue East Area of Real Estate, Tenant Occupied Area of Real Estate, Tenant Occupied Area of Real Estate, Tenant Occupied Plan Name [Axis] Plan Name [Axis] Remaining lease term for ground lease obligation Ground Lease Obligation Remaining Lease Term Represents the term of ground lease obligation. Equity Components [Axis] Equity Components [Axis] Redeemable Noncontrolling Interests Redeemable Noncontrolling Interests [Member] This element represents that portion of equity (net assets) in a subsidiary attributable to redeemable noncontrolling interests. 12301 Parklawn Drive Number 12301 Parklawn Drive [Member] Represents the information pertaining to 12301 Parklawn Drive, a property owned by the entity. Capitalized stock compensation Share-Based Payment Arrangement, Amount Capitalized Receivable with Imputed Interest, Effective Yield (Interest Rate) Receivable with Imputed Interest, Effective Yield (Interest Rate) Total expenses Costs and Expenses Other comprehensive (loss) income Other Comprehensive Income (Loss), before Tax [Abstract] ARE Torrey Ridge ARE Torrey Ridge [Member] ARE Torrey Ridge Receivable [Domain] Receivable [Domain] Investments [Domain] Investments [Domain] Earnings per share attributable to Alexandria's common stockholders â€“ basic and diluted: Earnings Per Share, Diluted [Abstract] Percentage of variable-rate to total debt Variable Interest Rate Debt As Percentage Of Total Outstanding Balance Represents the outstanding balance of variable interest rate debt as a percentage of aggregate debt outstanding. Schedule of income tax treatment of distribution and dividends declared Schedule Of Taxability Of Distributions And Dividend Declared [Table Text Block] Tabular disclosure of income tax treatment of distributions and dividends declared. Number of excess stock authorized issued and outstanding (in shares) Preferred Stock Shares Additional Shares Authorized Issued And Outstanding Represents the number of an additional series of nonredeemable preferred shares (or preferred stock redeemable solely at the option of the issuer) issued and outstanding. Geographical [Axis] Geographical [Axis] 2029 Lessee, Operating Lease, Liability, to be Paid, Year Five Repurchase of common stock Stock Repurchased During Period, Value Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Lessee, Lease, Description [Line Items] Lessee, Lease, Description [Line Items] 11045 and 11055 Roselle Street 11045 And 11055 Roselle Street [Member] 11045 And 11055 Roselle Street Commercial paper program, fair value Commercial Paper, Fair Value Disclosure Commercial Paper, Fair Value Disclosure Cash, cash equivalents, and restricted cash as of the beginning of period Cash, cash equivalents, and restricted cash as of the end of period Cash, cash equivalents, and restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Weighted Average Effective Interest Rate Debt, Weighted Average Interest Rate 5200 Illumina Way 5200 Illumina Way [Member] 5200 Illumina Way [Member] Investment at fair value, book value Investment in publicly traded companies Equity Securities, FV-NI, Current Unrecognized compensation related to nonvested share awards Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Impairment of real estate Impairment of real estate Impairment of Real Estate Alexandria Center for Life Science - South Lake Union Alexandria Center For Life Science - South Lake Union [Member] Alexandria Center For Life Science - South Lake Union Interest incurred Interest Costs Incurred Initial Costs SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate and Accumulated Depreciation, Initial Cost [Abstract] Share-based Payment Arrangement, Noncash Expense [Abstract] Share-Based Payment Arrangement, Noncash Expense [Abstract] 2026 Sales-Type and Direct Financing Leases, Payment to be Received, Year Two Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount One Alexandria Square One Alexandria Square [Member] One Alexandria Square Equity Method Investment, Long-Term Debt Outstanding Amount Equity Method Investment, Long-Term Debt Outstanding Amount Equity Method Investment, Long-Term Debt Outstanding Amount Product and Service [Domain] Product and Service [Domain] Weighed average grant date fair value per share, vested Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Less: accumulated depreciation Real Estate Investment Property, Accumulated Depreciation Consolidated VIE's balance sheet information [Abstract] Consolidated VIE's Balance Sheet Information [Abstract] Consolidated VIE's balance sheet information [Abstract] Security Exchange Name Security Exchange Name Debt Instrument, Basis Spread on Variable Rate Applicable margin (as a percent) Debt Instrument, Basis Spread on Variable Rate Prepaid Rent Prepaid Rent Lessor, Operating Lease, Lessee Option to Purchase Underlying Asset, Percentage Lessor, Operating Lease, Lessee Option to Purchase Underlying Asset, Percentage Lessor, Operating Lease, Lessee Option to Purchase Underlying Asset, Percentage Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] Revenues subject to the revenue recognition accounting standard Revenue Subject To The ASU On Recognition Of Revenue Arising From Contracts With Customers Revenue subject to the ASU on recognition of revenue arising from contracts with customers 6040 George Watts Hill Drive 6040 George Watts Hill Drive [Member] 6040 George Watts Hill Drive [Member] Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Fair value measured on nonrecurring basis Fair Value, Nonrecurring [Member] Gain on sales of real estate Gain (Loss) on Sale of Properties Alexandria Center for Advanced Technologies - South San Francisco Alexandria Center For Advanced Technologies - South San Francisco [Member] Alexandria Center For Advanced Technologies - South San Francisco Non-real estate investments loss Effective Income Tax Rate Reconciliation, Nondeductible Expense, Unrealized Gains Or Losses On Non-Real Estate Investments Effective Income Tax Rate Reconciliation, Nondeductible Expense, Unrealized Gains Or Losses On Non-Real Estate Investments Common stock, issued (shares) Shares of common stock issued and outstanding Common Stock, Shares, Issued Investments in publicly traded companies Investments in publicly traded companies [Member] Investments in publicly traded companies [Member] Interest expense Income Tax Reconciliation, Nondeductible Expense, Interest Expense Represents the book to tax differences related to interest expense. 1405 Research Boulevard 1405 Research Boulevard [Member] 1405 Research Boulevard Line of Credit Facility, Maximum Borrowing Capacity Line of Credit Facility, Maximum Borrowing Capacity Alexandria Technology Square Technology Square [Member] Represents the information pertaining to Technology Square, a property owned by the entity. Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Tenant receivables Accounts Receivable, after Allowance for Credit Loss Weighted-average remaining liquidation term (in years) Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Liquidating Investment, Remaining Period 5 Research Place Number 5 Research Place [Member] Represents the information pertaining to 5 Research Place, a property owned by the entity. Shares of common stock authorized Common Stock, Shares Authorized Costa Verde and Scripps Science Park Costa Verde and Scripps Science Park [Member] Costa Verde and Scripps Science Park Number of "excess stock" authorized (in shares) Preferred Stock Shares Additional Shares Authorized Represents the maximum number of an additional series of nonredeemable preferred shares (or preferred stock redeemable solely at the option of the issuer) permitted to be issued by an entity's charter. Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] Our Share of Debt Balance, Repayment Amount From Unconsolidated Real Estate Joint Venture Our Share of Debt Balance, Repayment Amount From Unconsolidated Real Estate Joint Venture Our Share of Debt Balance, Repayment Amount From Unconsolidated Real Estate Joint Venture Funds held in escrow related to construction projects and investing activities Funds held in escrow related to construction projects and investing activities [Member] Funds held in escrow related to construction projects and investing activities [Member] Entity Voluntary Filers Entity Voluntary Filers Net income Temporary Equity, Net Income Cumulative unrealized losses on investments Cumulative Unrealized Losses On Investments Cumulative Unrealized Losses On Investments Cash and Cash Equivalents [Line Items] Cash and Cash Equivalents [Line Items] Investments in real estate Schedule of Real Estate Properties [Table Text Block] Marc E. Binda [Member] Marc E. Binda Sequence District by Alexandria Sequence District By Alexandria [Member] Sequence District By Alexandria Fair value measured on recurring basis Fair Value, Recurring [Member] Capital gains at 25% Income Tax Treatment Of Distributions, Capital Gains At 25 Percent, Percentage Income Tax Treatment Of Distributions, Capital Gains At 25 Percent, Percentage Noncontrolling interest, ownership percentage by parent Subsidiary, Ownership Percentage, Parent Long-term Debt Total Consolidated Long-Term Debt Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Net investment in direct financing lease Net investment in direct financing lease Net Investment in Lease, before Allowance for Credit Loss Alexandria Center at Kendall Square Alexandria Center At Kendall Square [Member] Represents the location, Alexandria Center at Kendall Square in East Cambridge, Massachusetts as a location. Thereafter Long-Term Debt, Maturity, after Year Five Total liabilities Disposal Group, Including Discontinued Operation, Liabilities, Current Operating Lease, Liability, Statement of Financial Position [Extensible List] Operating Lease, Liability, Statement of Financial Position [Extensible Enumeration] SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate and Accumulated Depreciation Disclosure [Abstract] SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate and Accumulated Depreciation Disclosure [Abstract] Commercial paper program Commercial Paper [Member] Investment Income [Table] Investment Income [Table] Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Issuer and guarantor subsidiaries of guaranteed securities Issuer And Guarantor Subsidiaries Of Guaranteed Securities [Policy Text Block] Issuer And Guarantor Subsidiaries Of Guaranteed Securities Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Aggregate price on repurchase of Series D preferred stock, per share Shares Acquired, Average Cost Per Share Investments in unconsolidated real estate joint ventures Investments in and Advance to Affiliates, Subsidiaries, Associates, and Joint Ventures Document Annual Report Document Annual Report ARE Portola ARE Portola [Member] ARE Portola [Member] Commercial paper, maximum issuance Commercial Paper, Maximum Issuance Commercial Paper, Maximum Issuance Number of shares vested Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Deferred compensation plan Deferred Compensation Plan Assets Total investments held Total Investments Held [Member] Total Investments Held Parent Parent [Member] Fair value assumptions, risk free interest rate (percent) Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate Amortization of intangible assets Amortization of Intangible Assets Payments of loan fees Payments of Financing Costs Other notes receivables Other Notes Receivable [Member] Other Notes Receivable Campus Point by Alexandria Campus Point By Alexandria [Member] Campus Point By Alexandria Income from rentals Revenues [Abstract] Current Fiscal Year End Date Current Fiscal Year End Date Effect of discounting Lessee, Operating Lease, Liability, Undiscounted Excess Amount Alexandria Center for Advanced Technologies - Monte Villa Parkway Alexandria Center For Advanced Technologies - Monte Villa Parkway [Member] Alexandria Center For Advanced Technologies - Monte Villa Parkway Weighted average maturity years Weighted average maturity years Weighted average maturity years PEO Name PEO Name Number of properties associated with lease extensions executed Number Of Properties Associated With Lease Extensions Executed Number Of Properties Associated With Lease Extensions Executed Award Type [Domain] Award Type [Domain] Deferred Costs, Leasing, Net Deferred Costs, Leasing, Net [Abstract] 2025 Lessor, Operating Lease, Payment to be Received, Year One Issuances pursuant to stock plan (in shares) Shares Issued, Shares, Share-Based Payment Arrangement, after Forfeiture 88 Bluxome Street 88 Bluxome Street [Member] 88 Bluxome Street [Member] Audit Information [Abstract] Audit Information Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Dilutive effect of forward equity sales agreements Incremental Common Shares Attributable to Dilutive Effect of Equity Forward Agreements Non-PEO NEO Non-PEO NEO [Member] Weighted average amortization period Finite-Lived Intangible Asset, Useful Life Unsecured senior notes payable Senior Notes, Noncurrent Additional Paid-In Capital Additional Paid-in Capital [Member] Schedule of Accounts, Notes, Loans and Financing Receivable Schedule of Accounts, Notes, Loans and Financing Receivable [Table Text Block] Class of Stock [Line Items] Class of Stock [Line Items] 4.70% unsecured senior note payable 4.70% Unsecured Senior Notes Payable [Member] 4.70% Unsecured Senior Notes Payable [Member] Other Effective Income Tax Rate Reconciliation, Other Adjustments, Amount Recent accounting pronouncements New Accounting Pronouncements, Policy [Policy Text Block] Finite-Lived Intangible Assets by Major Class [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Accumulated amortization Finite-Lived Intangible Assets, Accumulated Amortization Pacific Technology Park Pacific Technology Park [Member] Pacific Technology Park Name Measure Name Entity Interactive Data Current Entity Interactive Data Current Forward Contract Indexed to Issuer's Equity, Type [Axis] Forward Contract Indexed to Issuer's Equity, Type [Axis] Entities with observable price change Entities with observable price change [Member] Entities with observable price change [Member] Rental revenue recognition Income Tax Reconciliation Rental Revenue Recognition Represents the book to tax differences related to rental revenue recognition. Deferred leasing costs Deferred Costs, Leasing, Gross Accounting policies Basis Of Presentation [Abstract] -- None. No documentation exists for this element. -- Forward Equity Sales Agreements Entered in June 2024 Forward Equity Sales Agreements Entered in June 2024 [Member] Forward Equity Sales Agreements Entered in June 2024 Canada CANADA Number of Operating Segments Number of Operating Segments Other improvements Improvements Others Carrying amount as of the balance sheet date of improvements not otherwise specified in the existing taxonomy. Share Repurchase Program, Remaining Authorized, Number of Shares Share Repurchase Program, Remaining Authorized, Number of Shares

Schedule of assets and liabilities measured at fair value on a recurring basis Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Table Text Block] Net Cost Basis Real Estate Investments, Net Stock compensation expense Share-Based Payment Arrangement, Noncash Expense Investments Equity Securities, FV-NI and without Readily Determinable Fair Value Sales of property Effective Income Tax Rate Reconciliation, Disposition of Asset, Amount Repayments of borrowings under secured notes payable Repayments of Secured Debt Lessor Disclosure [Abstract] Lessor Disclosure [Abstract] Stated interest rate (as a percent) Debt Instrument, Interest Rate, Stated Percentage Debt Refinanced, Amount Debt Refinanced, Amount Debt Refinanced, Amount Schedule of Investments [Line Items] Schedule of Investments [Line Items] Total investments held at adjusted carrying value or fair value Equity Securities, FV-NI Leases, lessor accounting Lessor, Leases [Policy Text Block] Alexandria Center for Life Science - San Carlos Alexandria Center For Life Science - San Carlos [Member] Alexandria Center For Life Science - San Carlos Numerator for basic and diluted EPS â€" net income attributable to Alexandria Real Estate Equities, Inc.â€™s common stockholders Net Income (Loss) Available to Common Stockholders, Diluted SD Tech by Alexandria SD Tech by Alexandria [Member] SD Tech by Alexandria [Member] Auditor Firm ID Auditor Firm ID Reportable segment net operating income (reportable segment profit or loss) Operating Income (Loss) 410 West Harrison/410 Elliott Avenue West Number 410 W Harrison And 410 Elliott Avenue West [Member] Represents the information pertaining to 410 W. Harrison/410 Elliott Avenue West, a property owned by the entity. 2028 Sales-Type and Direct Financing Leases, Payment to be Received, Year Four Number of reportable segments Number of Reportable Segments Total liabilities, noncontrolling interests, and equity Total liabilities, noncontrolling interests, and equity Liabilities and Equity Subsequent Events Subsequent Events [Text Block] Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Alexandria Innovation Center - Research Triangle Alexandria Innovation Center - Research Triangle [Member] Alexandria Innovation Center - Research Triangle Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Weighted Average Remaining Terms (in years) Debt Instrument, Weighted Average Remaining Period Represents the weighted average remaining term of the debt instrument in years. Alexandria Center for NextGen Medicines Alexandria Center For NextGen Medicines [Member] Alexandria Center For NextGen Medicines Common stock and preferred stock distributions paid Payments of Dividends Finite-Lived Intangible Assets, Major Class Name [Domain] Finite-Lived Intangible Assets, Major Class Name [Domain] Alexandria Center for Life Science - South San Francisco Alexandria Center For Life Science - South San Francisco [Member] Alexandria Center For Life Science - South San Francisco Accumulated Depreciation Balance at beginning of period Balance at end of period SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate, Accumulated Depreciation Potential Asset Acquisition, Consideration Potential Asset Acquisition, Consideration Potential Asset Acquisition, Consideration Buildings and building improvements Investment Building and Building Improvements Monitoring of tenant credit quality Tenant Credit Quality [Policy Text Block] Tenant Credit Quality [Policy Text Block] Underlying Security Market Price Change Underlying Security Market Price Change, Percent Individual: Individual [Axis] Buildings and building improvements Building and Building Improvements [Member] Taxes related to net settlement of equity awards Share-Based Payment Arrangement, Decrease for Tax Withholding Obligation Additions to real estate Payments to Develop Real Estate Assets Accumulated Other Comprehensive Loss AOCI Attributable to Parent [Member] Borrowings under secured notes payable Proceeds from Secured Notes Payable Fair value assumptions, expected term Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Term 400 Dexter Avenue North 400 Dexter Avenue North [Member] 400 Dexter Avenue North [Member] Loan fees Loan Fees And Costs [Policy Text Block] Disclosure of accounting policy for loan fees and costs. Product and Service [Axis] Product and Service [Axis] Property, plant and equipment depreciated on a straight-line basis using an estimated life Property, Plant and Equipment [Line Items] Statement [Line Items] Statement [Line Items] Reconciliation of Operating Profit (Loss) from Segments to Consolidated Reconciliation of Operating Profit (Loss) from Segments to Consolidated [Table Text Block] Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] 215 First Street, 150 Second Street, and 11 Hurley Street 215 First Street, 150 Second Street, and 11 Hurley Street [Member] 215 First Street, 150 Second Street, and 11 Hurley Street Allowance for credit losses Credit Loss, Financial Instrument [Policy Text Block] Alexandria Stanford Life Science District Alexandria Stanford Life Science District [Member] Alexandria Stanford Life Science District Unamortized Discount (Premium) and Debt Issuance Costs, Net Debt Instrument, Unamortized Discount (Premium) and Debt Issuance Costs, Net University Town Center Portfolio Sale University Town Center Portfolio Sale [Member] University Town Center Portfolio Sale Minimum Minimum [Member] Financing Receivable, Allowance for Credit Loss Financing Receivable, Allowance for Credit Loss Secured notes payable, fair value Notes Payable, Fair Value Disclosure Adoption Date Trading Arrangement Adoption Date Real estate assets acquisitions Real Estate Assets Acquisitions [Table Text Block] Real estate assets acquisitions [Table Text Block] 99 A Street 99 A Street [Member] 99 A Street [Member] Variable Interest Entity [Line Items] Variable Interest Entity [Line Items] Leases Lessor, Direct Financing Leases [Text Block] Purchase Option Term Three Purchase Option Term Three [Member] Purchase Option Term Three Property Type [Axis] Property Type [Axis] Represents whether a property is currently operating or under going construction (development or redevelopment). Segments [Axis] Segments [Axis] Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Outstanding Balance Long-Term Debt, Gross Return of capital from unconsolidated real estate joint ventures Proceeds from Equity Method Investment, Distribution, Return of Capital Exercise Price Award Exercise Price Real Estate Properties [Line Items] Real Estate Properties [Line Items] Arrangement Duration Trading Arrangement Duration 751 Gateway Boulevard 751 Gateway Boulevard [Member] 751 Gateway Boulevard Variable Interest Entity [Table] Variable Interest Entity [Table] ATM common stock offering program [Abstract] ATM Common Stock Offering Program [Abstract] ATM common stock offering program [Abstract] Acquisitions (including real estate, land, and joint venture consolidation) SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate, Other Acquisition Name of Property [Axis] Name of Property [Axis] Consolidated Financial Statement Schedule of Rental Properties and Accumulated Depreciation SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate and Accumulated Depreciation [Line Items] ATM Common Stock Offering Program Established February 2024 ATM Common Stock Offering Program Established February 2024 [Member] ATM Common Stock Offering Program Established February 2024 Long-Lived Asset, Held-for-Sale, Fair Value Disclosure Long-Lived Asset, Held-for-Sale, Fair Value Disclosure 1201 Eastlake Avenue East 1201 Eastlake Avenue East [Member] 1201 Eastlake Avenue East Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] 1.875% Unsecured Senior Notes Payable 1.875% Unsecured Senior Notes Payable [Member] 1.875% Unsecured Senior Notes Payable Debt Instrument, Term Debt Instrument, Term Buildings & Improvements Real Estate And Accumulated Depreciation Costs Capitalized Subsequent To Acquisition Of Building And Improvements Represents the carrying amount as of the balance sheet date of building and improvement costs that were capitalized after acquisition. 2028 Finite-Lived Intangible Asset, Expected Amortization, Year Four All Individuals All Individuals [Member] Notes Receivable Notes Receivable [Member] 75/125 Binney Street 75/125 Binney Street [Member] 75/125 Binney Street [Member] Summary of significant accounting policies Basis of Presentation and Significant Accounting Policies [Text Block] Sale of properties SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate, Accumulated Depreciation, Investment in Real Estate Sold Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] 2029 Sales-Type and Direct Financing Leases, Payment to be Received, Year Five Future development projects Future development projects [Member] Future development projects [Member] Total Costs SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate, Gross [Abstract] 500 Forbes Boulevard 500 Forbes Boulevard [Member] 500 Forbes Boulevard [Member] Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items] Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items] Notes Issued Notes Issued Other Operating Segment Other Operating Segment [Member] Disposal Groups, Including Discontinued Operations [Table] Disposal Groups, Including Discontinued Operations [Table] Related Party [Domain] Related and Nonrelated Parties [Domain] Rental properties Rental Properties Proceeds from issuances of unsecured senior notes payable Proceeds from Issuance of Senior Long-Term Debt Debt Balance, Repayment Amount From Unconsolidated Real Estate Joint Venture Debt Balance, Repayment Amount From Unconsolidated Real Estate Joint Venture Debt Balance, Repayment Amount From Unconsolidated Real Estate Joint Venture Contract with customer, asset, allowance for credit loss Contract with Customer, Asset, Allowance for Credit Loss Above Market Leases Above Market Leases [Member] Repurchase of common stock (in shares) Stock Repurchased During Period, Shares Cumulative Effect, Period of Adoption [Domain] Cumulative Effect, Period of Adoption [Domain] Acquired-in-Place Leases Leases, Acquired-in-Place [Member] Other assets Increase (Decrease) in Other Operating Assets Percent of taxable income, generally distributed as dividend Percent Of Taxable Income, Generally Distributed As Dividend The entity generally distributes this percentage or more of its taxable income. Initial recognition of right-of-use asset and lease liability Noncash, Initial Recognition of Right-of-Use Asset and Lease Liability Noncash, Initial Recognition of Right-of-Use Asset and Lease Liability Capitalized interest Interest Costs Capitalized Adjustment Unsecured senior line of credit $2.2 Billion Unsecured Senior Line Of Credit [Member] $2.2 Billion Unsecured Senior Line Of Credit Real Estate [Domain] Real Estate [Domain] Other unconsolidated real estate joint ventures Other unconsolidated real estate joint ventures [Member] Other unconsolidated real estate joint ventures [Member] Financing Receivable, before Allowance for Credit Loss, Noncurrent Financing Receivable, before Allowance for Credit Loss, Noncurrent 2100, 2200, 2300, and 2400 Geng Road 2100, 2200, 2300, And 2400 Geng Road [Member] 2100, 2200, 2300, And 2400 Geng Road Commitments and contingencies Commitments and Contingencies Disclosure [Text Block] Thereafter Finite-Lived Intangible Asset, Expected Amortization, after Year Five Investment in real estate over cost basis of real estate for federal income tax purpose Investment In Real Estate Over Cost Basis Of Real Estate For Federal Income Tax Purpose Investment in real estate over cost basis of real estate for federal income tax purpose Measure: Measure [Axis] Asset Class [Domain] Asset Class [Domain] Investments [Abstract] Investments [Abstract] Shares of preferred stock authorized Preferred Stock, Shares Authorized Distributions to and redemption of noncontrolling interests Temporary Equity, Decrease From Distributions To Noncontrolling Interest Temporary Equity, Decrease From Distributions To Noncontrolling Interest Issuance of common stock (in shares) Stock Issued During Period, Shares, New Issues Investment commitments Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Unfunded Commitments Entity Emerging Growth Company Entity Emerging Growth Company 3.95% unsecured senior notes payable due in 2027 3.95% Unsecured Senior Notes Payable [Member] 3.95% Unsecured Senior Notes Payable [Member] Operating Lease, Right-of-Use Asset, Statement of Financial Position [Extensible Enumeration] Operating Lease, Right-of-Use Asset, Statement of Financial Position [Extensible Enumeration] 1165 Eastlake Avenue East 1165 Eastlake Avenue East [Member] 1165 Eastlake Avenue East Cost method investment ownership percentage Cost Method Investment Ownership Percentage The percentage of ownership of common stock, less than ten percent in the investee accounted for under the cost method of accounting. Income Tax, Examination [Table] Income Tax, Examination [Table] 2029 Long-Term Debt, Maturity, Year Five Maturity date Debt Instrument, Maturity Date Lessee, Lease, Description [Table] Lessee, Lease, Description [Table] Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Taxable income before dividend deduction Taxable Income Before Dividend Deduction Represents the taxable income of the entity before the necessary dividend deduction to eliminate taxable income. Summary of components of accounts payable, accrued expenses, and tenant security deposits Schedule of Accounts Payable and Accrued Liabilities [Table Text Block] Equity Component [Domain] Equity Component [Domain] Real estate assets dispositions Real Estate Assets Dispositions [Table Text Block] Real Estate Assets Dispositions Forward Contract Indexed to Issuer's Equity, Type [Domain] Forward Contract Indexed to Issuer's Equity, Type [Domain] Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Other - San Diego [Member] Other - San Diego Lessee lease accounting [Abstract] Lessee Lease Accounting [Abstract] Lessee lease accounting [Abstract] Entity Shell Company Entity Shell Company Acquired in-place leases Finite-Lived Intangible Asset, Acquired-in-Place Leases, Net Finite-Lived Intangible Asset, Acquired-in-Place Leases, Net Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code Number Of Equity Method Investments Number Of Equity Method Investments Number Of Equity Method Investments Statement [Table] Statement [Table] Alexandria Center for Life Science - Waltham Alexandria Center For Life Science - Waltham [Member] Alexandria Center For Life Science - Waltham Limited Partnership Maximum Expiration Terms Limited Partnership Maximum Expiration Terms Limited Partnership Maximum Expiration Terms Investments in publicly traded companies Investments In Publicly Traded Companies [Member] Investments in publicly traded companies [Member] Proceeds from sales of real estate Proceeds from Sale, Property, Held-for-Sale Accounts payable, accrued expenses, and other liabilities Accounts Payable and Accrued Liabilities Accounts Payable and Accrued Liabilities Measurement Frequency [Domain] Measurement Frequency [Domain] Equity Securities without Readily Determinable Fair Value, Net Upward (Downward) Price Adjustment, Annual Amount Equity Securities without Readily Determinable Fair Value, Net Upward (Downward) Price Adjustment, Annual Amount Equity Securities without Readily Determinable Fair Value, Net Upward (Downward) Price Adjustment, Annual Amount Consolidated VIE's balance sheet information Schedule of Variable Interest Entities [Table Text Block] 3825 and 3875 Fabian Way 3825 And 3875 Fabian Way [Member] 3825 and 3875 Fabian Way [Member] Estimated annual amortization Finite-Lived Intangible Assets, Amortization Expense, Maturity Schedule [Abstract] Lessee option to purchase underlying asset, period after rent commencement Lessor, Direct Financing Lease, Lessee Option To Purchase Underlying Asset, Period After Rent Commencement Lessor, Direct Financing Lease, Lessee Option To Purchase Underlying Asset, Period After Rent Commencement Cash paid during the period for interest, net of interest capitalized Interest Paid, Excluding Capitalized Interest, Operating Activities Investment in privately held entities that do not report NAV, upward price adjustment Equity Securities without Readily Determinable Fair Value, Upward Price Adjustment, Cumulative Amount Number of direct financing leases Number Of Direct Financing Leases Number Of Direct Financing Leases QuotedÂ PricesÂ in ActiveÂ Markets forÂ Identical Assets (Level 1) Fair Value, Inputs, Level 1 [Member] Unrealized (losses) gains on foreign currency translation, net Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Unsecured senior notes Senior Notes [Member] Supplemental Disclosure and Non-Cash Investing and Financing Activities: Noncash Investing and Financing Items [Abstract] Depreciation and amortization Effective Income Tax Rate Reconciliation, Nondeductible Expense, Depreciation and Amortization, Amount Leases Summary Leases Summary [Policy Text Block] Leases Summary [Policy Text Block] Thereafter Lessor, Operating Lease, Payment to be Received, after Year Five Reclassification of distributions in excess of earnings Adjustments to Additional Paid in Capital, Dividends in Excess of Retained Earnings Total Income Tax Treatment Of Distributions, Percentage Represents the percentage summation of distributions and dividends declared during the period for an income tax treatment disclosure. 2027 Long-Term Debt, Maturity, Year Three Schedule of Long-term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] Accumulated Depreciation SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate, Accumulated Depreciation [Roll Forward] Adjustments for New Accounting Pronouncements [Axis] Accounting Standards Update [Axis] Accrued construction Accrued Construction Accrued Construction Investment in privately held entities that do not report fair value, book value Equity Securities without Readily Determinable Fair Value, Amount Entity Well-known Seasoned Issuer Entity Well-known Seasoned Issuer Income taxes Income Tax Disclosure [Text Block] 2028 Lessee, Operating Lease, Liability, to be Paid, Year Four Property, plant, and equipment Real Estate - Corporate Operations Real Estate - Corporate Operations 9877 Waples Street 9877 Waples Street [Member] 9877 Waples Street Ordinary income Income Tax Treatment Of Distributions, Ordinary Income, Percentage Represents the percentage of the distributions and dividends declared during the period treated as ordinary income for income tax purposes. Investment in privately held entities that do not report NAV, downward price adjustment Equity Securities without Readily Determinable Fair Value, Downward Price Adjustment, Cumulative Amount Net Investment Income Net Investment Income [Line Items] Operating Lease, Lease Income, Statement of Income or Comprehensive Income [Extensible Enumeration] Operating Lease, Lease Income, Statement of Income or Comprehensive Income [Extensible Enumeration] Repayments of borrowings under unsecured senior line of credit Repayments of Long-Term Lines of Credit 601 Keystone Park Drive Number 601 Keystone Park Drive [Member] Represents the information pertaining to 601 Keystone Park Drive, a property owned by the entity. Organization, Consolidation and Presentation of Financial Statements [Abstract] Organization, Consolidation and Presentation of Financial Statements [Abstract] Operating lease discount rate Operating Lease, Weighted Average Discount Rate, Percent 1201 and 1208 Eastlake Avenue East 1201 and 1208 Eastlake Avenue East [Member] 1201 and 1208 Eastlake Avenue East Net cash (used in) provided by financing activities Net Cash Provided by (Used in) Financing Activities Impairments Effective Income Tax Rate Reconciliation, Nondeductible Expense, Impairment Losses, Amount Total other comprehensive income (loss) Other Comprehensive Income (Loss), Net Of Tax, Including Portion Attributable To Nonredeemable Noncontrolling Interest Other Comprehensive Income (Loss), Net Of Tax, Including Portion Attributable To Nonredeemable Noncontrolling Interest Entity Registrant Name Entity Registrant Name Secured notes payable maturing on 7/1/36 Secured Notes Payable Maturing July 1, 2036 [Member] Secured Notes Payable Maturing July 1, 2036 [Member] Accounts payable and accrued expenses Accounts Payable and Other Accrued Liabilities Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Other liabilities Other Accounts Payable and Accrued Liabilities Lessor, Operating Lease, Lessee Option to Purchase Underlying Asset, Period After Rent Commencement Lessor, Operating Lease, Lessee Option To Purchase Underlying Asset, Period After Rent Commencement Lessor, Operating Lease, Lessee

Option To Purchase Underlying Asset, Period After Rent Commencement Alexandria Center for Life Science - Fenway Alexandria Center For Life Science - Fenway [Member] Alexandria Center For Life Science - Fenway Fair Value as of Grant Date Award Grant Date Fair Value Land parcel subject to lease agreement that contains a purchase option Land Parcel Subject To Lease Agreement That Contains A Purchase Option Land Parcel Subject To Lease Agreement That Contains A Purchase Option Deferred Costs, Capitalized, Prepaid, and Other Assets Disclosure [Abstract] Deferred Costs, Capitalized, Prepaid, and Other Assets Disclosure [Abstract] Significant Other Observable Inputs (Level 2) Fair Value, Inputs, Level 2 [Member] Alexandria Real Estate Equities, Inc.â€™s stockholdersâ€™ equity: Equity, Including Portion Attributable to Noncontrolling Interest [Abstract] Geographical [Domain] Geographical [Domain] Issuance of common stock Stock Issued During Period, Value, New Issues Operating Lease Lessor, Operating Lease, Description [Abstract] Consolidation Consolidation, Policy [Policy Text Block] 10048 and 10219 Meanley Drive and 10277 Scripps Ranch Boulevard 10048 and 10219 Meanley Drive and 10277 Scripps Ranch Boulevard [Member] 10048 and 10219 Meanley Drive and 10277 Scripps Ranch Boulevard Restatement Determination Date: Restatement Determination Date [Axis] Total Balance at beginning of period Balance at end of period SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate, Gross Title of 12(b) Security Title of 12(b) Security Amortization of acquired above- and below-market leases Amortization of above and below Market Leases Common stock, $0.01 par value per share, $400,000,000 shares authorized as of DecemberÂ 31, 2024 and 2023; 172,203,443 and 171,910,599 shares issued and outstanding as of DecemberÂ 31, 2024 and 2023, respectively Common Stock, Value, Issued Document Financial Statement Error Correction Document Financial Statement Error Correction [Flag] Share-based Payment Arrangement [Abstract] Share-Based Payment Arrangement [Abstract] Conditional asset retirement obligations Asset Retirement Obligation Summary of unconsolidated real estate joint ventures loans Summary Of Secured Construction Loans [Table Text Block] Summary of secured construction loans [Table Text Block] Lessor lease accounting [Abstract] Lessor Lease Accounting [Abstract] Lessor lease accounting [Abstract] China China Properties [Member] Represents information pertaining to properties owned by the entity that are located in China. Investments in privately held entities that do not report NAV Investments In Privately Held Entities That Do Not Report NAV [Member] Investments in privately held entities that do not report NAV [Member] 4.50% unsecured senior notes payable 4.50% Unsecured Senior Notes Due In July 2029 [Member] Unsecured Senior Notes Due in July 2029 [Member] Fair Value, Investments, Privately Held Entities that Calculate Net Asset Value Per Share, Unfunded Commitments Fair Value, Investments, Privately Held Entities That Calculate NAV, Unfunded Commitments Fair Value, Investments, Privately Held Entities That Calculate NAV, Unfunded Commitments Financing Activities Net Cash Provided by (Used in) Financing Activities [Abstract] Concentration Risk [Line Items] Concentration Risk [Line Items] Future principal payments due on secured and unsecured debt Long-Term Debt, Fiscal Year Maturity [Abstract] Cash and Cash Equivalents [Domain] Cash and Cash Equivalents [Domain] Reconciliation of basic and diluted EPS Reconciliation Of Basic And Diluted EPS [Abstract] Reconciliation of basic and diluted EPS [Abstract] Earnings per share - basic (USD per share) Earnings Per Share, Basic Investments in real estate, net Real Estate Disclosure [Text Block] Repayments of borrowings under commercial paper program Repayments of Commercial Paper Proceeds from issuance of common stock Proceeds from Issuance of Common Stock Operating lease costs - cash rents Operating Lease, Payments Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Letters of credit and performance obligations Contractual Obligation Direct Financing Lease, Net Investment in Lease, Credit Loss Expense (Reversal) Direct Financing Lease, Net Investment in Lease, Credit Loss Expense (Reversal) Ownership [Domain] Ownership [Domain] Accrued construction for current-period additions to real estate Capital Expenditures Incurred but Not yet Paid Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] 3412, 3420, 3440, 3450, and 3460 Hillview Avenue 3412, 3420, 3440, 3450, And 3460 Hillview Avenue [Member] 3412, 3420, 3440, 3450, And 3460 Hillview Avenue Values of acquired leases Finite-Lived Intangible Assets, Net [Abstract] 4.90% Unsecured Senior Notes Payable 4.90% Unsecured Senior Notes Payable [Member] 4.90% Unsecured Senior Notes Payable Proceeds from issuances under commercial paper program Proceeds from Issuance of Commercial Paper Distributions of earnings from unconsolidated real estate joint ventures Proceeds from Equity Method Investment, Distribution Fair value assumptions, weighted average volatility rate (percent) Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Weighted Average Volatility Rate 2025 Finite-Lived Intangible Asset, Expected Amortization, Year One Unsecured senior line of credit and commercial paper Long-Term Line of Credit Number of shares granted Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period Reallocation of capital to joint venture partner Noncontrolling Interest, Increase from Subsidiary Equity Issuance Transfers In Fair Value Hierarchy Transfers In Fair Value Hierarchy Transfers in Fair Value Hierarchy Number of real estate properties Number of Real Estate Properties Finite-lived intangible lease, allowance for credit loss Direct Financing Lease, Net Investment in Lease, Allowance for Credit Loss Consolidated and unconsolidated real estate joint ventures Equity Method Investments and Joint Ventures Disclosure [Text Block] Capitalized lease costs Capitalized Lease Costs Capitalized Lease Costs Additions to real estate SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate, Other Addition Land SEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate and Accumulated Depreciation, Initial Cost of Land 1655 and 1725 Third Street 1655 and 1725 Third Street [Member] 1655 and 1725 Third Street Share-based compensation Share-Based Payment Arrangement [Text Block] Interest Costs Incurred [Abstract] Interest Costs Incurred [Abstract] Costs Capitalized Subsequent to Acquisition Real Estate And Accumulated Depreciation Costs Capitalized Subsequent To Acquisition [Abstract] 6395f0ec-e5aa-11e2-a68d-22000a9d039f Entity Address, City or Town Entity Address, City or Town Alexandria Center for Life Science â€“ Millbrae Alexandria Center For Life Science â€“ Millbrae [Member] Alexandria Center for Life Science â€“ Millbrae Leases, lessee accounting Lessee, Leases [Policy Text Block] 2025 Sales-Type and Direct Financing Leases, Payment to be Received, Year One Alexandria Technology Center - Gateway Alexandria Technology Center - Gateway [Member] Alexandria Technology Center - Gateway [Member] Prepaid Rent, Current Prepaid Rent, Current Prepaid Rent, Current Total gross compensation recognized for stock awards Share-Based Payment Arrangement, Expense Receivable with Imputed Interest, Due Date Receivable with Imputed Interest, Due Date Income from rentals Income from rentals [Member] Income from rentals [Member] Number of shares forfeited Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeited in Period Schedule of Finite-Lived Intangible Assets Schedule of Finite-Lived Intangible Assets [Table Text Block] 5810/5820 Nancy Ridge Drive 5810/5820 Nancy Ridge Drive [Member] 5810/5820 Nancy Ridge Drive [Member] Area of Real Estate Property Area of Real Estate Property Debt Instrument, Basis Spread on Variable Rate, Period Increase (Decrease) Debt Instrument, Basis Spread On Variable Rate, Period Increase (Decrease) Debt Instrument, Basis Spread On Variable Rate, Period Increase (Decrease) Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year [Member] Alexandria Center for Life Science - Long Island City Alexandria Center For Life Science - Long Island City [Member] Alexandria Center For Life Science - Long Island City Maximum expected period of sale of property (in years) Maximum Expected Period Of Sale Of Property Represents the maximum period within which sale of property is expected to be completed. Document Fiscal Year Focus Document Fiscal Year Focus Investment in privately held entities that do not report NAV, cumulative price adjustment Equity Securities Without Readily Determinable Fair Value, Price Adjustment, Cumulative Amount Equity Securities Without Readily Determinable Fair Value, Price Adjustment, Cumulative Amount 2029 Finite-Lived Intangible Asset, Expected Amortization, Year Five Document Period End Date Document Period End Date Contributions from and sales of noncontrolling interests Proceeds from Noncontrolling Interests Investments in privately held entities that do not report NAV, impairment loss Equity Securities without Readily Determinable Fair Value, Impairment Loss, Annual Amount Acquired below-market leases Acquired Below-Market Leases [Member] Acquired Below-Market Leases Total future payments under our operating leases in which we are the lessee Lessee, Operating Lease, Liability, to be Paid Outstanding, beginning balance (in shares) Outstanding, ending balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number Asset Class [Axis] Asset Class [Axis] Insider Trading Arrangements [Line Items] Real Estate [Abstract] Real Estate [Abstract] 2027 Lessee, Operating Lease, Liability, to be Paid, Year Three 1010 4th Avenue South 1010 4th Avenue South [Member] 1010 4th Avenue South Document Transition Report Document Transition Report SD Tech by Alexandria SD Tech By Alexandria [Member] SD Tech by Alexandria [Member] Investments in privately held entities that do not report NAV, annual upward price adjustment Equity Securities without Readily Determinable Fair Value, Upward Price Adjustment, Annual Amount Real Estate Property, Ownership Interest Sold Real Estate Property, Ownership Interest Sold Real Estate Property, Ownership Interest Sold Fair Value, Recurring and Nonrecurring [Table] Fair Value, Recurring and Nonrecurring [Table] Purchase Option Term One Purchase Option Term One [Member] Purchase Option Term One Net assets classified as held for sale Disposal Group, Including Assets Held For Sale Not Qualifying As Discontinued Operations, Net Assets Disposal Group, Including Assets Held For Sale Not Qualifying As Discontinued Operations, Net Assets Entity Current Reporting Status Entity Current Reporting Status Potential Asset Acquisition, Area of Real Estate Potential Asset Acquisition, Area of Real Estate Potential Asset Acquisition, Area of Real Estate Retained Earnings Retained Earnings [Member] Ownership percentage by noncontrolling owners Subsidiary, Ownership Percentage, Noncontrolling Owner Amortization of loan fees Amortization of Debt Issuance Costs 2.00% Unsecured Senior Notes Payable 2.00% Unsecured Senior Notes Payable [Member] 2.00% Unsecured Senior Notes Payable 4.30% unsecured senior notes payable 4.30% Unsecured Senior Notes Payable [Member] 4.30% Unsecured Senior Notes Payable [Member] Real Estate, Held-for-Sale Real Estate, Held-for-Sale Alexandria Alexandria [Member] Alexandria Number of Properties Subject to Ground Leases Number of Properties Subject to Ground Leases 6101 Quadrangle Drive 6101 Quadrangle Drive [Member] Real Estate, Type of Property [Axis] Real Estate, Type of Property [Axis] Increase (Decrease) in Stockholders' Equity Increase (Decrease) in Stockholders' Equity [Roll Forward] Distributions from equity method investments Joint Venture Distribution [Policy Text Block] Joint Venture Distribution [Policy Text Block] Executive Category: Executive Category [Axis] Market capitalization Market Capitalization Market Capitalization Additions to non-real estate investments Payments to Acquire Investments Prepaid expenses Prepaid Expense Operating with future development and redevelopment Operating with future development and redevelopment [Member] Operating with future development and redevelopment [Member] Company Selected Measure Name Company Selected Measure Name Alexandria Center for Advanced Technologies - Canyon Park Alexandria Center For Advanced Technologies - Canyon Park [Member] Alexandria Center For Advanced Technologies - Canyon Park EX-101.PRE 25 are-20241231_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT GRAPHIC 26 are-20241231_g1.jpg begin 644 are-20241231_g1.jpg M_]C_X 02D9)1@ ! @$! + $L # _[0 L4&AO=&]S:&]P(#,N, X0DE- ^T M ! !+ $ 0$L 0 ! ^%/,FAT='
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6I:4T)785=6,V%7-6Y)14YV8FU2<&1';'9B:4)P)B-X M03MB:4)*4E5-,DU4:S).:3!Y3&I%04%!04%!04%!04%!04%#>%-:5UIL8YU6 M=5DR56=6;6QL9#)L=5IY0D1B,C5K85A2<&(R-&=A5S1G)B-
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M069)0BMG241!9W=#1D%)9$%I64-,=TDT)B-X03M!:T5#4W=*54%L,$-:=TIX M06YO0VA!2T]!<&=#;V=+&-$2%5-:F=Y;D1-04TR47IZ1%$P3DIG,4%$ M5F].9$$R3T1A:TYW=S-E)B-
X03M$9F=/17$5X154X4F)21TU%86]2>5)(;T5G8U-*:$I&16U14VA" M2VI%$YJ131-5'!"4$9%*U550FA1;D9%:U5A:%-,)B-X
M03M&2S!5>FA4=T92259.0E971EAG5FUX5SE&94%707A9;49K:U=B0F%01G)) M5S%H8C9&>#!845)D;$8T:UAR:&931B]C64=X:$%'1U59)B-X03MI:&EV1TY5
M62MH:V='555:87AM4D=B8UHS4F]%1VEO8552<#-'<#1A>%)R'1J M1S1O8G-H=F%(04EC2VAX4TA('I-)B-X03M(4%5D2&@Q2$A8061M4C-$ M2&5W949H-4%
(;6]E;$(V*TAU:V9%>#@K2#)K9FQ"*R](*V]G1E-"0DE'=V=M M0T1%25!!:$A#1DE)6%5H)B-X03MO4TA/269S:4IY2E9);TEI6$S)B-X03M*=6=N1T-D2DHS;VYQ>69C2T$P;U!Y:'A+2TEO,4-K1TM4
M9W!A>6UD2V1!<4%I;S%+;6=Q;7ER4$MW27)..71P2S4PD\T32]%,$MZ4FQ.2C0P,D155$Y5,#%H>EA#3F8P,DYZ6GE.<30R M-E1C:TXR03-N1&983T)1-%5$:4U/364]U.#=,5'1R3S9O-
S9$=VY01U4X<$1Z:E!323E95#)H4&5!*TE$-6=0 M<4$K-$0X:% R12]O:B]I)B-X03M10TY!6D5#;5%/9$)+549Q46%X0C=K27=1 M;DI#=%5,,U%Z<$1F55!!4D%.15(P4TM2335&6I65E):
<$8S:UEI4FUD1W$P M8G=2>E9()B-X03ME,&9!4T%625,P:5)33F1*2%5L:E-A;$HX16\S4VXQ2WA% MEE!5F=6,D-Q)B-X03M94'AH5#)':5EF5FE35TMC
M679":E$R3UA9*W1K44=355I/;&Q05U=36F5D;5!785-:=6AN4%=E5%HK;&]0 M,FE784]X<%$R;6%A9D9Q)B-X03M31W%F879D#5V94&Q82'=C:W1Y<&Y-0F,Q M,7IU2%%5)B-
X03MD2$(P>DA5;V195C$T6%DK9'!T,BM(9%=D-TXT15AH=65- M>#5+;FU*965D-E)N<6QE=U(W63-V0V9#1CAG6'IH9E5&.6]8-$)F;4HK)B-X M03MW;CAJ9C12+S590DAG2VE"0V]&#)F:34O-
F]';6G)R M46QT2GDQ13=72W1G1S)E8F)W=#)I,S1,:%IU3DG-63'AC:D=2#!(2'8X9SEY3'I*)B-X03M/6IJ M2W0XG)B4$XX*S0P1&Y1=71%.#!B-U-0.4Q" M,#!45'AT4DHQ37965'184C%L6%EHX9'
R M,G9V8F=.=T8S27)D14XR5S-H>F5O=#AP,S8O9TYU0SDT551H>D]*5#1T=FI9 M*U!R-4A0:R]/5T4U9S-M)B-X03ML=6-F-39N;TUU:3@V56)P,$]P8C9U6')C M3W8W-
TEB=$5E,F,W:6IU=$\Y03G=74$1L.%A,>"\O2TTX>&YZ<"]1,#E- M3#%54%AE)B-X03LY;3,R*R]E2RM";C1Q4<*V-F-E8O#AF)B-X03M(>#AF2'@X
M9DAW14A"=V-.1$$P645"05E':%521E)O9DAX.&9(>#AF2'@X9DAX.&9(>#AF M2'@X9DAX.&9(>#AF2'@X9DAX.&9(>#AF)B-X03M(>#AF2'@X9DAX.&9(>#AF
M2'@X9B\X04%%46=!:D%%04%W15)!04E205%-4D%F+T5!84E!04%!2$%114)! M445!04%!04%!04%!05%&)B-X03M!=TE'05%!2$-!:TM#=T5!06=)1$%114)!
M445!04%!04%!04%!44%#07=11D)G8TE#46],14%!0T%1341!9U%#0F=C1$)! M24=!;DU")B-X03M!9TU20D%!1DE227A15D5'13)%:6-9155-<$=H0GA7>%%I
M4$)5=$AH37A::3A#4GEG=D5L47I25&MQ2WE9,U!#3E51;FLV3WI.:&15)B-X M03M:2%1$,'5)24IO34I#:&=::$I21E)Q4S!6=$Y62T)R>30O4$4Q3U0P6EA7
M1FQA5S%X9%AL.5=:,FAP86UT&=:17EO8DAW1DU(4C133D-&5DII8W9%>DI$4D1G M:&%357E7:5DW3$-",U!3)B-X03M.94I%9WAD56MW9TI#:&=:2FI:1D=I9&MD M1E4S.'%/>G=Y9W
P*U!Z:$I3:W1-5%4U4%)L9%E75G!B6$8Q95@Q4FQ:;61O M85=P6-96'9Y1$5Y<$EB2WDO32]Z2&14>&%N-7%T+TQK:TI(6EB M%EM=G)C>E=C=G!E<4-53'AF5F@Y<6QA8W9N:GAD M84,Q-
7%9)B-X03LQ5#@Q4$PK;U17,%8U865F3&4Q6#%,,C%32#9H<4U3;6Q! M2DDK5F]Z,%!)4G1X9&@Y:UEA:69*8DDX,EIE55!/;6AE83E093%8R2W5X5C)+=7A6,DMU>%8R2W5X5C)+)B-
X03MU>%8R2W5X M5C)+=7A6,DMU>%8R2W5X5C)+7A&2G!Q3GAD=&5A63)Q)B-X03LR1FQ"23%Z1W1J270S4$ID0C)+;&QJ4TLS M46XT43-Q1&YW-&ER+T)805!*6&M(:T@X>7)Z5B]Z:3AZ-
E9*8E-O8FQ,<4LT M:U=E6G=2)B-X03MP>71$2#9-35,X;S)93%4K;#A24'9L,#16149R:DQD-T1O M='AQ14=L=VY3.4QS2#!Z:5=H1FQE37AA<$I*06MG:55S5RLP5V5T83$S)B-X
M03MY9W1G660U*W1D4S!M+U U:F%,<$8Q639L<$598EA9;6$R.5!59$Y2<512 M=7--,'8W,DM0.35'-T190V@W1$Q)8BMK'9B)B-X03M7*W-R92MT M2D),83-58517.'$Y1VIK54UJ1#5G-5-
1,DLR2W5X5C)+=7A6,DMU>%8R2W5X M5C)+=7A6,DMU>%8R2W5X5C)+=7A6,DMU>%8R2W5X M5C)+6XO36Y8$]31T1C8F144FED-D5:,5I)1&A,4D=7-S8P)B-X
M03MU.4EU8F$U9E5D1TMX,TUH-5AD:S5+,CEZ+VQ'9U!P>2]W1$9I:F9O=V(T M94]'1#-T.4LQ=&4V9G)L:F17:VE-:D97=#E16LO)B-X03MM3'9886YA;4-I5%,R2W1)+TY(;C-1=%DO2W97.5$P-
C11 M5#-U;#-Q,F1O,'-$>G,W4GE22E))<$I1,5DYK45%8 M2$A..7%E6B]Z4SAP95@Q=%=N=55U>&1U66LK<7HR:#1S)B-X03M+541E'5B5D,S;64Y4#9.,$-/16Q:6G)I M-G%I>&UN,C0Q-
48R1&)B5C)A:'%HX)B-X03ML;5=2*U503#A8;#-Y=G!7 M:'AK375N5W-6=7IJ.7!K54(S+S)45D]2:V).<$%O2G9K575X5C)+=7A6,DMU M>%8R2W5X5C)+=7A6,DMU)B-
X03MX5C)+=7A6,DMU>%8R2W5X5C)+=7A6,DMU M>%8R2W5X5C)+=4E"1D0P>%8T<#4K+TLO=T%X-EIP*W R=FQ96$=O95,Y5TQ3 M87 U5'1P)B-
X03M9;UHT6E=93S!T:DQ,2$U!:%EC;6@R+WEE=3)21$E$>C4Y M-UA+2C9C;FQS2&LO.$%**SEA,G,W<39U8D,K=&]Z0S)L,V0W8U$S4T5U)B-X M03LX:%9K3VMB31U,%13
M+TLX3V\K6G(S,6A-3%A3-S)1=7!0=VAP2EIT2VEI:E5F>D8O9C)W.%5U6C(O M2'9243909B]!0U(U1#AW9G!74'I8-35V)B-X03M2<5AM2T],;W1-=$)X3G9P M,$UN,FQ1;W-A>51-
3G!*94ER,$#@P M95=D3S$K>$)7,C%'15-R1WAQ>4XY;#1Y4C-2=U90>7=Y:E)P04YH3CAI;&E' MF%X2$I.839G2C!724I!<&%B;7!8;4=1 M1&]+,7%.*W1*:49I,DIL=E1,.&=Y57)U4S1J='!

(=&]H4$]Q:WAW4E6;3E&,V%-5EEQ:F1E3F1T.'1L:D%.5W=%GET>%9R9T976EDO=T1,1F9$ M&%N-U-N M62LK36A2<%%B5$A!;&EY)B-X03LO;4XU94AN*UAY4&-/8F96>&)X,TYQ6&]% M;D1H;5I%4#@V2W1A2'%/;E1*.$(T8EDX5SE*;#5T,3)B45!,="]R8V1P.61J M,#9'4S9U)B-X03M90DE);CE'1D,X:%%K34-W0SE$5#4Y:4EI>E-385)E:E@X M=6]A5&%8.'-)=#-U-&MM.4%0-FY%4T1K;TQ55W!O4EAB05)254M(;6)6)B-X M03LU.4$=W3TU26G!3 M85EZ<%@U9RM:=%4X=C)M=E=8;$,T=4Q'.&A7-&A32SAT)B-X03M43UEN2$E% M4G4P67)4.6YL6$IM04)Q,$-2-VLR.&UE9B],,VTV0S5/;71,1&4R36AH,4A4 M3'104G4W85%%:FI,15-A9$]O2DAA=%%C)B-X03MJ2T)I:U-T:V524W=:+WI& M,6QV3C)Q958W4'DS2F0S,FQW<&1/-C-C2TI*1$PO9&Q$244K23E+3E-H.70X MEDU05&)(:3-P M;'516DI0-7C)0;&)Y>'%0;4,K0F$S,"M%>6U-14%U>$E73TU%.4,W)B-X M03MS1DAZ>559,F%15%%2,FLV;EHV59C,G,K;GAP8TA7.45T3&]))B-X03MS9W,W,78S:4%2=$EN0TM8 M6559.6-L;$9G1D5/9%!78W!B2&UV3,O04UN;#5#+S5G.5C%&-4(P-71*:# K9E1$<7-Q6$MZ1U58 M270R=GET>395<$=74D-Z2T-F=DJX=GDQ>&)T8TQP-U9L1%EK=FY71'DY4#53 M,6%,>D=6)B-X03M843)T6E!R-TY18UEW=%-Y+W=#54]Q.2M62UI+3C-S9SAT M,VPO=FT-11GIC%=184PV879B:4Y1)B-X M03M4=4AF.3EU9FDT9VUO>3-.-6-V,'--9FTY<7EH#5I.&DS3G9.66Y23'AR5(U>&I&DA*0RME=CA!;$-035 O8DUV4#A!<4AF1$1M M1FQY4S,X;V8X07E6+VQB+W1M5S,O2G-98VXQ1D5/5$=R<7EH=% K8VIR)B-X M03M'97GDX,%A&:G!%*W)S3D9S,F5',F5&2D%&)B-X03M,155%>G@X M=5A3:37!M M.#$P2"]W06XW-6\O-UDQ:"]W051/5VXV0C3).3VXQ83%J6CE9)B-X03LQ97ET5FE::D1B9WA7;V-3=D=V1G]L=S-8 M.6I,6419;&A,;E-!+TE857)I,S!R5B]*9#E(3F(S=FQA.&%+,V=U95!R9E5, M:VUA,5HK)B-X03M*658T;&AS4T%+8C1C=S-V=E="-E!5%9I M5FHU6C$T+VU(8RMA3E)L=%AT4'%(-D\P-C%I36AE0E!617)U4WEH5V%6)B-X M03MG3U9+54%!,WE::T]';4YB,FXAT3B]K:E=,+WIN;TAM,U%B<3-T9%(P;$IR M83A3-41L3&TQ7!32FEM-#1KD,P6'I6<$XU65%W-DI"3D)&] M85A3>D]:5&-Q5FQ::DAX-#=5-#!R,'(W)B-X03M:6D=115-#=TE.,GE846)8 M>E5L-V4S5W4S3G)):WE1>#)D<%IR24DT:$AZ3'5X:TI*95%Y0W1+8DM-:6$V M36AA8C-";D5%:'1W:E0X)B-X03M4-E%K2D-&-F9$>4E"3DLY841)<&59*U1V M25@U;6579DMJ95%5E;W%%)B-X03MS;V%M-%5K M2U-+.4YS3$U9VDX.#9V-6PQ953 K0T%Y1C=A1T(R M9&LU37%H+U9E5&MXTYW3G-M6D-Q1$5$)B-X03ME,$PU:3AK-C-,*UE/;&5C M.4)U8F%#-'1B4UA4.51TF-6<'8Q>71K>$Q3)B-X03M03&9M1WHX+S8Q-6=K;'17,#-726)A03(V M;50Q:T9K2D)%.5-V16QV5U!*93-I85I->4A#07A!3G%(-6XO;&AP2&YV4T)$ M2S5S=%ET)B-X03MG>#!Z5EET<$E7655+=%9G=$49"2C1H<6=D.%EM:6=J6FDS M;$QY+RM:4&QZ>7AP+VPK2UA2-W!B0T57.$XY26)P5T-P)B-X03LY:FQ#0CAD M0G1T2754:UEK,GA!24-C*U9V2G8V2C%#*S%V57)W-G(U:C%-26PU<41)26M3 M2TPK-W0W84E&=E-I5W1A8VE73S=%-$I3)B-X03MV8F]K0FMU45I-23!Z>60U M:G10>E$Q6'IB2E!A4'!U<%71M=VI49DHS;5YACAT.5(P;GHU<69M M4UA54F-16# P,'E29D@V:7)+4U9H,U!%)B-X03M)=E T=79,:$A12GA.5U4W M1DE%9#=:.6QB3C)+=7A6,DMU>%8R2W5X5C)+=7A6,DMU>%8R2W5X5C)+=7A6 M,DMU>%8R2W5X5

L54G M M *8OS$]J.([4W";2+=X;+6X;$VUM M26CR>D8I'&N*U5*C7GCGJKA9(RB>U),B'0ABG[5NIBY)C!M$_A]83OY.2]\8 M1BOQFV_NHJ/-EVEJS9Z'*4O0DE]YDZ'@JU$EI?Q-*JYAJ5N[M6JL;=?
JY1] M)=\KNJP3>U63IP;)2G6,6&MS5%(^>O\ %T4\%SVX**SS-D>\Z[DSZ(W.#\A* M/QIDUHMKR=+LQZ7'B_*?%\I+4($E \FWAO74?&W65EW%O&^0.N-<5)L1>
M9LM@<&20PJN?"+&+C6:"\C-STLZ,5!E'LD5WKUP5Z_:Q[;NWI*-M=+_EM?4EM9&$SU5OKRBNTK/R:KUUX MW\ O=-WU*XCOG+JL[NY1,VZ^'+"U\LGD4Z3>:_U6]*4BK/7+-QEX_P"N%9M<
MI4TF9YIW\71%P83C>U7IN[X6^RU7YTNNX]B^DNKDCE:OZD^+)3MX/1#=*?;/J MC]CI^EU$O\!7X&J0)CD6S", MC(YFB1)!N@F1)%(F"D+@N,B\!.M%%
MDRY(59+)L*%_(\$N*KC7;38Z=']'3T/N#K39O*:G)#8WEFVMLF62Y \!_C[; M3M&O7TW08JV;D'9T*Q97NF5JMJ$TI-0XDJM?9M4?>]JCH5+(N:I=N/S[&! _:>=G_"3^,Q_T6XP?[4XZN+3/\?K/IN?
[,*9O\ A=.]$/ZYZ1JK M9'E*TA;F]ZTAXX_CP:AOJ3-Y$M;CJIYH>@6Y./E"D1?QK>PU'EU$S)&YG8('L)*9&V::L5A;5I&3 M,H1G[UXNY.@4IU,E,;)"YY>\GSI>[\2L<3X>)IRIT5HDJTWT5"W6 _\M>=P^
M;3;2J5>FE6W0[P8I3E,0Y2G(U]=W[I7+B?V+Q8E'G^!]);G=$ MZG,/*[3'+K7ZE_T .OE3Q$DM+7_0;7%. M*KM+4EX8]Q)C7VUJ%)Y+-4NXPSE,Z:K=GIY M_-C.,XZB6T'(>-K.->7]M%/ND^%
V<&J6E>TZ];?]FWXK:OA16 ^'1L]=..: MYR:7=+&.V>1>E=GP;?)SX(U7C7=^JEJ6PGZ1DSF?)RL,7)LG)DN&^,8*?!LY M)=?X@V%PXV2M]9Q?\UKXF5OE.YMO67NI%KX4_D+R0S0N8 M M M
%!GYASQT?D/PCTSN%3,FVF-B/&[7)S901=/KQ&HO'":?7M*JY1CT"G-CZFP MD7&?PP-2_A^E[ID/I\R/W64CFMOWBRNC@?QET[A97BU'AQQ,J9",TB5CC/H>
MO$2CDL(1Z9875M5C2D8H831PBS)AMT2)@A>TG3'3'X#.=1GYFH7[FWUKTWZ9 M,M^'"@Q+4>JW%?S49,#C.@ ##[EES1UIQ2CJS"/XJQ[5WMM!=W$:+XV:Q;(3 M6W=PV%LGDRR4)$G53;P-
1AL9]:.L4F=M#PS,IU5UXY,K,MXJ46G*_+YL%ME))G4NMO8C'K1W"_9>U-F57EQY M$)6N;#WC67:DYH_CM6'*\MQRX@8=8[FBE39/TDD=I;W;-C8+)7N1;X41<8]* M'1:-T4EE>O)U&S8LRP-
)3AC2V3N/90.Y;IEVJ=VHHZS:= MC62F1_.-^WY5^=KZLVO0Z&P6I^9:C/ZT4_2CT$>1Z M1Y\F^#SVZ[$;\]>*=W9\<^:?BXHNP4XUP^UIO>LL$\Y:;JY04:-5:DV'25
MLE*FSE2=+%?#X3<1SC]#AN>6PM25NS[CG1=[3FZ\TH/ZUN7T7UKYLMS72<& M3AN=SWG&EY>8EOZ)+ZLUTKMWKH./V[J,\XX\RZ%&?<;WH&T2 M2$BVLD$BH5OC:>B+HFFVC=P:?
E5L_HY%D4CV-5SEM)-6BY<84^<[37CP67C2 M5[3IOU9I;G]6:WPFNI['O3:/K&S%>D[%Y>7EQ6V+Z5]:+^E'M6[BSM M \WW'%LYO4.U(613,K'R^M[Q%ODBJ'2,JS?UB4:.DRJIF*HF8Z"IL8,7.#8Z
M]<9ZCVQY.-^$EO4T_A1YWDI6I]G% $:_P ^(;+.D?(7OR")A+V4CPRN4LXS MDF$U. .!2I92GE^ &2YR;.*],XZ9ZZIS]%/2;4NE9"7IA^1 MN56_?YQZ/)?WH_A-B6,E+Z M M
!0T^8K6GC752U4F4?]CG)LD6/Z%S;=R>,8RGCMSG.>_'34/X?33Q\FWTJ M<'Z5)?(4GFR+5ZS/H<9+T-?A+@_CQM;>\\!N$MO;.#N2V+B;QXE%E%Q/O'!7 MCC4M2-(-WCGN-
ZSYH^PHDOG.#9GU MVH?=1F((\ZR-7D;S=MR^RI/B+P9J,'O7ERD@TQ>Y>:=.T= \38:83-EE=N1M MOB2K+DF5$,&7B:7&94L4UA(V.$I:ML7.W3G('ECM1JU2
MW)R>V(U:%N=F0;G*Y0I5'AVYEHK4VG81WC'VNJPV4V+^Q?5CU17PF;H MC3L #I6R;86A:ZOUZ.4AR4NE6FV&(JBJX3,6N0;Z8,51!%5!9C:^M)+TNA\7)<%N4^I-^A&D[554744664.LLD(BSM
#%KE1Q"U+RVJ<+$ M7Q.M MUTORX[L'/OX%QRM4E:DJ3A)5A./5)=/8]ZWIHYLG%M944IU4XNL9+9*+ZT_Y M))B=J_E_M#?C1L.K\8?(TO Q\S;I=*LC4ZYHSDB]5R;$53KZP]0S+1
M'(IRU+C)X1RK]CGEB*J0SK.>C,O=?T^QF6I9ND5<8JMRR]L[?6X_7M]OSH_2 M72F21 MXY$_+QYS>Z,)/T)E$+X@E34>^07T)T\)+*1G9\<3?T3MGQ&:0Q(RS$DAH&5V7IFZO5W*+9G$X
MJ%D>V^O8?*K^FQ38ZON,(=8RIBEZ=5/RD-C&(SF_%E8UZ[1.EU1FNVJH_YR M9V\OWU=TJ%7MMMQ?@ZK^:T>OSW(K>7D6GY35O!&T2>HN*49(/8';_D'18IFE
M;QEBX6C[!KOA!*2*!VMCFL.$U&;W8SI,T"'J$5-%D?NTDCCGCB8VD05_4XJY MG-5A8Z()4KW4NE6UZS^E1'K+(O9\O+PGP8JV2N]?6K?7U.>Y=%62(<Q="26Z,4MBBNA+8=^/CV<6VK5E4C\+?2
MV][;Z6SW<V[4YJ\12T+:J=:XU"5A9A@KD MJA2K-UBY,B[:.$R+M7*1DW+1RDFN@HFLF0Y?6Q?O8UZ- 'DX7HNJ:V-?RZ>O M4/C<:E*A&;.7))WGDEPEATNN M",-I)H)NI[>?'&#;]/1L*!5K-
6&*9DWR+UJ@DXS.\&+KFVTH6-8Z8[(V[S^S MT0N/ZOS9/=1NA&<5_3-EQRN:?U[YV_:Z9077O735'"^;?E31Z?X<.36V->W* M!MU>WIJV*U7KFQU:992)TDO$_-8RH0TFY=MM.,X*:W/BV;/"I
M# \ #STTYB-+\RN0+MLKAO?=EZWU"'.52E*F7]EM9G+=8,-.]N%#%=\'VU'X6 M-G)B9,V)@O3)3];!_$#(4LG'Q%OA"4G^,TE]UD5RI9I9O7W]*2C^2FWJY%RP M9X6T M M # SR?<6%..// ?
D]QSCVJ3NT7?6DC(:^25(GG!]F4 MATSO>N4/6\ F9I/[E6F35=8O4Q&ZZGT-CJ4TIHN=^SM4LY;^9&?K>R_5E\# M;..+4L;WS!N8Z^=*.SO6U?"BG7\3[E-"U7>7(?@5M!)BXK7(RHJ7&H5JT-V[B
M,?WK7D=)Q>P*4M!R3(OU[KK:36)CD6S",C(YFB1)!N@F1)%(F"D=@N,8&6 M3G*(QC&*C%)12V);DF21JH1N)F0 ;*SXJ%US:?%C]C MJK(Y)J.3.5,FSGN,8I<=YXM M\&N<7UL,'JZ/]$T/EF?
%IG#]6Y)?$_E+* IQ80 /R8I3E,0Y2G(1M$FZ;$(7)\2C9P8O50IS:?R+B7;CO MZOD.4KDZ6XRDVVZ48^@$#5RH;7V#GD[IN4 M(V5Q78S94=.M9'F?UL*R[T%D<7D.2XN'?2NUJM55+HZ3SN^8K
MD?]LD7+]D\H_XS)_\ 2G_LBO>_ MZ_\ X>S^7'_:$POCAW!S_P!V:]OMOY[Z7T5HFPMK8R@M3UCM-EK.T-IU8A7SZ10;L6:#M!XA[-PHX3R19OG%?
U?'TK&NPMZ7="$)%$DE%UV=+;3DNXD:$02!6O\ E7W7 M-6\6/V/US(_M)Y(ZAI64RJK)=I8QEYV+Z!R)IG(N4N:#ZO8IDA,93P;&>XI M2FN/(]OCUSB^I9F_NQ_I%>YFGPZ9P_6N17QOY#6IC8C/
O_\ P^+IE]Q6 MY;Z[P7!$SE]B4[K]F^"F,GG*QL(EPIC!<)= M>5)UQKMOJN)^E4^0M^B@%K,'_(!<^;NO-#9N7 MJM\>KGN"'ML"6:J7(J>6BZA,T:1RZC)0T)8F&S=61T'9HV6=LG!,R#\S9PT3
M<(D)ER=#!I+2K>FW25DX\ZRL?+EAJ2'Y V&#/-WV"T:G+_LT@%91\[>0D) O9JY7 MYS,+QM>5:)O7J4HX9NGV%CM<^WRGG-3SXX<,N<,!W'B)TBYTXG3>W11IMK14
MJEOVD[BO(E8C+*X5?:JU'N227X7V);6^A(\Y=IKDOo[IW97F[\R,YO M[=$/]VUY';#-R1WPW>&4>U^)WDFOWB M"Y;[%X;\Q&4Y1-'7+82M3VW!3Y5%5=*
[CBE$J\WV:@@W.X;.*S),V[=I.K,\ MJD>Q*3.0;G7(S23<:3S)H]K7\"&HZ>U+)C"L6OIP>WA[UOC7* MW)B_87]KFC\?=S7##GU&Z/M\UK7-DFL+^L[QEJEZ7LN[N5QE,O3J;Z=1U8%O
MS1_90]+,9N4WR1"\UZ1!:W MY1>.GC[MNCUFU-[O"5R6VMNB%8L;6UB)>!:S6#528@7#ATWB)YX@3"IU"%(Y M/T+USU'9@\G_ +-N.]A9=VW=E&C:C![*ITVI]*1SY/,'OD%;R<>W."=:<4M^
M[HIUF"/^\0X)_P#!BXK_/7GR?\ \ DZ^_X7^#M?E3_ M C_'B'!/\ X,7%?_KSY/\ _:"'[(U/_P"1O_D6_P"J/?\ "_P=K\]?X1_O M$."?_!BXK_\ 7GR?_P"T$/V1]?\ \C?_ "+?]4>_X7^#M?
E3_"9C\3_D)5?@ MTG?$>*?C2X[:>1V:>LJWE*'VSO";3GU*>6?)6U%B6V>L!6AXTMG?8QEMA'*N M%_TG?V)]D=G=F7KG!7AK&"I6E=R74CKQ=>CA<7NN/;AQ4KZTMM*TW_MM];,P/\
\PODG_H=Z/\ ^G5]_P#DC@_^O_ !%W\F)U_P#5>1_90]+/3^8G MECVIY)O AS#VCL3550U(R5Y/Z+X_03*FRLQ--;"XA;#KK=4T9^ZLK5/**K$C M-B8I&2AU\8Z95*1(W4_AI^A6-
'YIQ[%FY*X_(G<=4E2]E!;O'>>F7JEW4-#N MW;D5!>9&.SIVJ73X%*,:.4\V['AYM^;OXMN!C/]%VMRUK">,Y_2YP7JK^D[Q@G,%ORM;RH]=Z3_ "GQ?*:II,^/3;+ M/+BO0]?
(21&,4A3'.8I"$+DQSFS@I2E+CJ8QC9Z8*4N,=3?Y8 MPOH^HVV)151\EE=$DIM;7TI;-CJBA M:[J;$[ZP<3UK*E39].6[9UI;EUO;U%MWPR^-.&\9O$*"US+I1DAOG9*K'8'(M6TQ^2.$G-U<,
<)1])BI#*]WNZOK:.6-',SD,5%VZR[?D32,].GBA\Q:S+6=0 M=Z-5BP]6VNSK?;+>^I4706G2-.6G8BMNGGRVR?;U=RW>E])+:($E M M M *V'GJ\
(+#R"U)3DAQTC8]$YBZ^@#MG<48S:,C>0U1BFY,L M*?./UU$6<=L" ;H&3K\JL8B*R9_MS\^&WM',=<>5^97I5SW/+;>GS>_?Y;?2 MOLOZ2\5MJG7M;T99\?
>,>BRXK\I=3[5T/P>RC4#7A;\]=GX +NN%'/ME=_V% MTA[.P%5LTC!6*3VCQVL4,NLW?ZXL=6<8//2-!;2#15NBP2;?<:^\SE(B:C0W MI-+/S'RO#55^TM*9)-JJ4;B?
TD]W%VUI)=N^$TC6Y8+]SSN+R8U2='Q0? M4UOIV;UW;K&O+WE5R_YS\+MJU/@YP"VS<-4[SX[W^G1VW-U7G76AIVZ5W;=& M?UYE-Z3U-:'<]:KG'FA+!EZHK/9J?N6>,ECC.'1T<"HZ?@Z?
IFHVKFIY5N-^ MU>B^&$932<)5I.2HEM5/5XMN^B+!EY67FX/EAC M/%MSFXR&\?MI<5;DQ-ZENL0\V%L&JZCVW7)O55EB;2BK5=.W)HVLMC, 439]WL22"ZAVPK&H:MH3UO&S?
>X\=E23X8N<&I)K;-;%O=**6W?1; M2;Q<#5%IM[&\A\-QQ>UJ,EPNNR+VO=MK3L]A!#+^.GR!0,[BLRW!WETTGCN M$VK>+-QRV^JZ>K+.#-6_VXJ%05+))NW!.KZ5*/'')Q^'
MK\R'X2$>GYT9<+LW>+V)?@,Q:GX!?+1<=32^WF'$.XQ,9&';9;TFV354J&V9 MMFHDX5?/XC6%CFXVW9)$X23*JW!>\)N6[::3"XSZF#8R7KC..LBM6TMQXEDX_#U^9 M#\)QO!SD^%V;M?8E^
S2A/ +Y:)[3SS<['7B'<6<4V5:Y1HPPL5\?O/-"5^Q+<)>7"]^\!FPW\ /EH<:<4W.7B/,4XY-T0N-?.)VIMJQJQ1F671IY/5TX82 MT^U37ZL-L3(EF.[M.Q:%JCM>= MY3IU57%WTK7Y>PPO_P!WES\^]?
JW_8>Y??K#ZWH?9/[->Y?NOK>EZ_I^P_4S MW/7T/TG\'^]_F_@_42/[6TKAX_>.7 MRR, #'7^*,)X_K.$WBP?*]?E5=)A#8M$>;JE2(4&:H*$*MQ[18IV]%@LSS#'1 M4)(.+
(5Q&+)*1A&*J*N*O'5]"?,3SI9<7)6/*2X9<"]92KYF[KZ.';\ZI-O3 M]46D+%5ATWC>U<6ZGS=_5TUV;J$$+;QX<_7GC_P" W'[5'*3QQ;J?:RUG7+PVD;[I^\:RV/N6
M!0F=EW.^14G16BG*KV.2]9#NR[6[&EZKJMV M_A9EM7IR7JS4HP=(J+IV& MQTH^AM['5$/OFB^1XQY'4-[Q0\>SRX1=*V!$EB-O[KD825JEPMT5.-2MWVJ: M!7WZ#>P0,4](,TFY!9-
%Y(=3LVI"M#*+O+!R[R@\.[[]RB[L'6$*II-?2D M]S?2EN6][=BBM7Y@61;]UP*J$ETJ4;K]%+>NU].Y;-\C?QYO!VXXHQ4)SWJG]%/ MI?VG\'V;ZTMC"BEG M M *]7F.\">H/(RPE-T:>6
M@=,\PV3,ILW%1FHE2MRH,&";2/K^UFL^CIAVQ[.N.Y]#3K6!U;1+6H)WK5(9?7T2()?(]_77 MHJ?\2/)-Y)/ EN)_QBW_*XLTYJ:,DE'LWQPVD^=M8MO'I!RLYNG'W82"4S M'PC&;>&
<*^YC,25=D7!UCK-C.^JZ5ZS]'T?FG'6;B3BK[6RY'?W7((*T[:27 M7385C%U#4-$N^[7XMVE]"?QQ?;V53ZJEH/B'YKN17/*5DSKQDY2 (@HE@4U3=,DC=<*V)-7.424K/ MYZ\K:E9]EJ,G-
/M=']CI+)BZQD9KX\:%J45_F^-JYWU:4:= MF[[1)*GY"=FF9^V4\8WD53N&%"LLUK%+XXGBS2>2$P;*=^QR6+1S095S9_CQ MGI.J1/ MO#RS%=XV83@QQ_-K$IE6!^-
N.4#7/+!5'U4SHW!+8QJZGQA3>%;E.3-7-*92 M,H8IOUB*4N2F^O=M"IY/O-WSO[3R_P UW<-?,_ &(^(?/G:I7S/)M^7]3C]?O MK3@_%K^,<]GR'[%Q&&
[O&5Y&\6K"A&1:OC7F@3MCRAW!&F"EN27(X]-Q#86/ MZF7YGI4RM2Y4R7N_1CY_9-GB_ON'Y?7Q3W=WEUKV4WGU[_+K95NECLQ
M6LRZI5SFR;,\D4N,'^_=M!IY/O5WS_[3R_S7=PU\S\:GXI\^=JE?,\BWY7U. M/U^^M.#PK^,=FQY#=BYC38SXR_(T6U%-[3%8SK_C][8\GZQ6W86YEY'FIF(C M"ILJ>],]P3VV,G[._HEGX_9-
GB_ON)Y?7Q7-W=Y=:]E#Z]_N4_NV1Q=5(_'Q MT^$ZQG=_EO7>XV:WX-<>&>L$C&CS\:93DXCGE>^(IDN4[>GL^-@GW&*,5:]> MTU:,^=%7QW&Q/)9(4BOW[MH*7DO)N^=_:*W^:
[N%OS'[5%/)\^=JE?,\FWY? MU./U^^M.#P_G'9S^0O9B+'** C&\BQ;<0R30U:0I/'1Y&FDE4TO[U>VW)4]* M/"D64^KW+PN2I%R8R6#X](?'[)LUV9N)Y?76Y]WR^*O90^O?[E/[MD39?
[5DFBH8O6VH[3B*]*<9(MXTQ MGIBLG>.4G/YC9L*&2%(M]^[:"EY+R;SO?VBM_FEV<+:N/VJ*GU&?/G:HWYGD MV_+^IQ^OW\5.#P_G'8S^0O9B+'**_C&\BQ;<0R30U:0I/'1Y&FDE4TO[U>VW
M)4]*/"D64^KW+PN2I%R8R6#X](?'[)LUV9N)Y?76Y]WR^*O90^O?[E/[MD[07:WK+PN2I%R8R6#X](?'[)UVW\)Y?76Y]WR^*O90^O?[E/[MD39?
M[IG36,0/Y\>JA<&U:UR4Y5DK^T^6J)&\M4Z^VSB4UYQ^=G16+U@5#& MRTN>QDDU\>K*I>UC5BX+&%[T_N#BH\QCHZRSJ*66, M M M,6>6G"KC'SBUNOJSDYJ6M;,KF"NE(.0?
H&96VER3I'")INC7"._VL54E\8*7 MN4:.$R."%]-J%)?F]\6?E1Q[G3[<\>>RI'>4! 22<[!TJ5FH_7/(BEKLU\.&3JNV=LY M@:==G<7Z/K>[:K0$EZG:1LQ6/^;.CZ;SO@Y\MO :VH:>Y;5:0W&WK"<>RE]>
M\I:58=?[MBXINHJGZC38*4?"6]S)2/HF+)RLC&R^I@F38P;/4PZ\GE/0=4M^ M\8$E;;7]0&ZSEXDAA>0O47]"0E6,"ZD[0^Y5]#6X[[69EY'YVS?Q:_V=:^7F> MR2?=&G8S-='W4DKHG4/("@JF4IVX
M]=U/8D"FHIA1RQ9VF&:2IHE_G!$^R3AEW!VCHF2ERFY1.7.,9QG&*_EXUS#R MKF)=_26YN+\'2O<]Z)6Q>AD6(7X?,G%->)[(.<]@ \RW GN52@S!= M!.]9,MH^HPS7UMP1]JDZ#Z6'S?
[H28;4N3B;%ZAHSU?;F05Z87P3O+DF<]/; M']W\U>]<;L=/!12[*536\\[OF\#\CA\SHXJT^#:51_(GYQ_*GXN]QU'6?(WC M1PMN$->ZXYME+N>J9O=6:],
(ED\/&RC)L]L\XSE86P0#XZ'OFSB,.0I"'64E M%2*%5Q>=(Y:T/6\>5[$O9$91=&I*%4^C]=QD=XO\ R8^7?RB4RX[;U[I?@Z]?3M,N>:$M;-AGWVZE;):6T9&3DO%5 M. KEJD,ODH"
(FF9G;QXLP;Y6=IIH>NC3=1U74H.[;A8C93I5\6U[]B3Z*KJ^,LUQWW#$>QQ+99 MFE<,VOW,T<5'U Q7HE5_"0];4^'MR3BG+C]B/+_1]9_0 MS7]JE-ONIW'YE,]R3C]44]T?)HDNG10\]-_S"8%@L?Q PY+_><>[%_9<9?'
MP$3=Y4R%^ANPDOM)Q^+B,7,_'2\X&IB&C=9R]>=1__. M5,89Y6SV9["'_+W?BUWDSAK2S7JAU_U=/A/W]E\QUI6Y3K\U?UZGSK_!\O M.[MI9VQV;.I>T?.5,O7.T>6)+:P?&F?
<)RSQRC#3UX=N"G(;/N\G0RHL57H4 MJO4^,%S7RQ85;*VKZMJF[=O2\#_86MW=EQ[.V=?E9[YJSX?_+>;7:FW/RIX M]:Y8K'0,XSKJ%V)MN4:-E"%,MWL;!#Z>CUGSURIE/\ 37;
<5V5E\?"2\)?B:^(6SAE*;TO^[. M24BW]'W<&\G&FI=?O^S*9E>^(H)2WYOZQBYQ^CM..U,W3'YL8.(#+Y[U6\G' M%A;LKKIQ2],O5_FDK8Y7P;>V_*=Q]_"O@V_SBP-QVX?\7),"K7.->A-7Z9C
MW2";>3<4>IQD7/3Z:.292-9[5E%6SVE=/*9>BLB\=*X[2_F^F.E5R]0S<^7' MF79W'T<3;2[EN7@D3N/B8V+'AQX1@NQ;7WO>_$R/'&= M M M M M M M M M M M M M M M M M M M M M M M M M M M M M M M M M M M M M M M M ! SY^/*+>_&CQTU3(Z1=5\F^=Q;7CHZLHV*+93<>WUW0,L[M+LYZM%O#&(LG*%M+ M9';V;9>%'L(37-2GIV/%V:>?.6RNW8MK^1>/63!<>-W4_DKHG4/("@JF4IVX
M]=U/8D"FHIA1RQ9VF&:2IHE_G!$^R3AEW!VCHF2ERFY1.7.,9QG&*_EXUS#R MKF)=_26YN+\'2O<]Z)6Q>AD6(7X?,G%->)[(.<]@ \RW GN52@S!= M!.]9,MH^HPS7UMP1]JDZ#Z6'S?
[H28;4N3B;%ZAHSU?;F05Z87P3O+DF<]/; M']W\U>]<;L=/!12[*536\\[OF\#\CA\SHXJT^#:51_(GYQ_*GXN]QU'6?(WC M1PMN$->ZXYME+N>J9O=6:],
(ED\/&RC)L]L\XSE86P0#XZ'OFSB,.0I"'64E M%2*%5Q>=(Y:T/6\>5[$O9$91=&I*%4^C]=QD=XO\ R8^7?RB4RX[;U[I?@Z]?3M,N>:$M;-AGWVZE;):6T9&3DO%5 M. KEJD,ODH"
(FF9G;QXLP;Y6=IIH>NC3=1U74H.[;A8C93I5\6U[]B3Z*KJ^,LUQWW#$>QQ+99 MFE<,VOW,T<5'U Q7HE5_"0];4^'MR3BG+C]B/+_1]9_0 MS7]JE-ONIW'YE,]R3C]44]T?)HDNG10\]-_S"8%@L?Q PY+_><>[%_9<9?'
MP$3=Y4R%^ANPDOM)Q^+B,7,_'2\X&IB&C=9R]>=1__. M5,89Y6SV9["'_+W?BUWDSAK2S7JAU_U=/A/W]E\QUI6Y3K\U?UZGSK_!\O M.[MI9VQV;.I>T?.5,O7.T>6)+:P?&F?
<)RSQRC#3UX=N"G(;/N\G0RHL57H4 MJO4^,%S7RQ85;*VKZMJF[=O2\#_86MW=EQ[.V=?E9[YJSX?_+>;7:FW/RIX M]:Y8K'0,XSKJ%V)MN4:-E"%,MWL;!#Z>CUGSURIE/\ 37;
<5V5E\?"2\)?B:^(6SAE*;TO^[. M24BW]'W<&\G&FI=?O^S*9E>^(H)2WYOZQBYQ^CM..U,W3'YL8.(#+Y[U6\G' M%A;LKKIQ2],O5_FDK8Y7P;>V_*=Q]_"O@V_SBP-QVX?\7),"K7.->A-7Z9C
MW2";>3<4>IQD7/3Z:.292-9[5E%6SVE=/*9>BLB\=*X[2_F^F.E5R]0S<^7' MF79W'T<3;2[EN7@D3N/B8V+'AQX1@NQ;7WO>_$R/'&=

9IH3#O;MPL#@_M\I8R[A6]GJ8.F3"5TYNU-X MFK8V/B[(X:C)+HXG1I=W H^#97- PE?P+UV_MED-JO9M5?RF_0BNOX>-^VKQ MF>7BF5+:3@]8BEMFV[A[R$8K.,LV,>A/6G]23OY1=WE!-O%4C:<+$S#E50G7 M#..5QC&,FZXMO,&++#6= EM+@5VWX*NSM<6UWL@=)ORT[55"YL7$[^_\KPTK^'G_&?Z+_W"F\V_\\ MZ3^@2G_%J_=/U+^O#<_\L1H@^=OW[+]5#XB3Y;_=:]N18O%1)\
M@(^33^Z WY_/C1'^6*G"T\F?]P6O9GJQD'S%^ZI^U'[R(0/AR?XR>>/\Q]!? MR]M067^(/Z'%]JY\42&Y3_27_9C\27A M?<-90[&/)O/7IG&R>/<\Z,V:G0O\2Q6(XISR36P3+6O;'B,J1;K!U"MT71VC MU0I\LD\"=Y=U>6CZC&])OW:?JW%]E]-.N+VKLJNDB]7T]:AANVOTT=L7V]7< M]WH?04?OCY^0Z2\>7-?3FY7SJI:.Y#S#'4>VV%FRXBD-9[/B9-W&T^2]5Z
MFG]F4@+&\7A9HSC+=)K&R2SESG/L4\%TKFO28ZMIGO&.N+)LKCC3;Q1:K**Z MZK:NMJBWE-T+/>!F^3>V6;CX95Z'T/LH]C['MW%EOY%G.^^,:]K[Q6<2TY"T
M\I>9[F)K5TCJNX3/+5O4EGD#PB-064372Q$2>W7N#MW*K@V$&E7:R"CG":3M MNN6F\HZ7:2_P#B_P#']0O&[Q(HG'RJY8RJP,3%NW-?&S;"*U_VM--&A;',8,9--QB# MBR-DHR(14QWHQ;-#"G]
[[6^@E=-P8:? MBQL1VSWR?7+I\.A=A(:(D[P XBP3\+58&;M%DDV<)7:W$24 /3,BL M1M'Q$++#LUI&4DWSA3."-V;!BW455.;Z$(3.< @/J$)3DH03Y'Y*2C M%RDZ12JRFW\?R+E.??
DM\BOE8V!%JN8=Q+/];ZG;3B%)C1J.PW2:<9%(F(3* M*LAK;1E'AX%?)\]%&TU_!-DV3$T+FJ4=*T;$T.T_6IQ2I]G>_P :=J.1J<]U:1KV_@BDO$KD[W@[3X9 ,U//:4UD&\;QJY'1>Q*+'-LJ-#671=P
M,UM:^MW7_ #(+Y"GZ MFZ\QXRZE#[TG\IYK\BWP:9J+BZ>0KA[44RU!TI(VGE%J* ;MVZ=2=GRBL_W- M1(=J@E@];D5C*N+0R2ZJ1[DV9%(IFBCSV7ORCS-YBCI.H2_.;KM%+]
(ETK[:_G+9O2KX:%3QI+#RG_N[?JM_1?;]GXM^XV""Z# MI!%TU62\O MA_4 8I<\$$'7!WF8U=(1.6SGBER(0<-UTR+(+H+:AN":J*R2F#)JI*IFR4Q3 M8S@V,], 0=VF-K4L=K?Y]O[Z.7-
VX5Y/=Y4_NLJR #D_Q;<\?Y\:_D':@N_ M\0?TV+[,_CB5KE/]'?\ :C\4BZ.,Z+> &I1\W[V#G1_7A*_R/"C= M^6_W%B_JE\;,NUG]Z7O;-M<,(-1 #Y'[!C*,7D9)LVDC&R+1PPD(]^W1=L
M7[%VB=N[9O&C@BB#IHZ04,11,Y3$.0V<9QG& M/ICX\N>5VH='C5&&C=LQR.YM'HE[E&T)5;-(R+2Y[UX.J[J%\'X_G,N;YG^-74]@NLDI+[+TC)2?';8,JX5]5W,O==1T*Y$]Z M].HHZG[5D
MZ+H5"ZZ%EO+TZ$INMR']/PW? U7MJ37"N$P !K:OE@_O0J__JKZG_IA MM,;!R+^Y7^OE\43/N9_WDOU4?CD7M?&3^[;\?'^H_P 3_P#(-01F.L_OC+_Y MF[]^1==._=]C]3#[J,X!&G8:Y?
YT03QDWU](A,?AC UWD)MZ/@ZP=UI/K4?53\:%PTNT[&G6;9;TKCLZ=:_27))OT\,?2V_0=)^3=X\:I1_'KQ'V?J: M"-B/X-MJ;QZEGB:2"+G&D;-!PE.KLK.JIX+[I6)V'78A!/&.N?Z_$Z
MYA_M8X>;%XDV63]>V<7+HI-4YNMGM45U!MM[*6!FV0R?&5'JE?V.VGO7/W9P M@WDF27:4N"=W+SUI_D-A#/@OS=^-'[<:+X8\/H9[V6K,.%-[
MJO;)_BQ5'V2*KS1DM6K>#;VSN2JUV+8EXO[I9>X8<>8SB;Q.X\<;XOVARZRVU9[('QCZ>HY-T^@IVHYTU^'RCN)ZN@O(O^W""8%8TKEG28O8C M1=HEALU;
[*I#>.I.R&"&"=.F>+D:1$XY5QGJ=S.FS^/4:KR3G>]:1[M)UN6) M./XLML?E7XI1N9<7R-0\Z/S+L:.^*V/Y'XEWSQ"M^VK6E^_QDI?07MGLD)Y-+J;L:RJ6.[.?J,VU_3_-F;M>QD
MJ6N+BA[.MJ'1>]%OTK+]lP++Y_/I27M+8_3O\22T0Q@ !2!^95_Z M?\9_HO\ W"F\V\ # _Z3^@2G_%]_=/U+^O#<_P#+$:(/ MG;I^R_50^(D^6OW6O;D6+Q42? ("/DT_N@-^?SXT1_EBIPM()/G_
M '!:]F?W&0?,7[JG[4?O(I]^!'GAR)X/WOD<]X^\"=O<\'FR*EKYK9ZWI]6\ MHR^OFU5F;,K%SDZ?W"K]MFE; N@7#AJS+E5''8J:.#$SH'-.EXFI6K*R\
M]WBJ$I4<^&DJI52K.&ZG6RJ:)FY&'.X[%B=]R2]HUV4KMV1EUEBJ:^1USBKA MWZ=A\"_*V!/%)*+RA)][;>BSQ]"2'NE5GY7W"Y#+-)-M^D,93MQ@GL_3ZBH
MQY0TR=.#5+#KNHH/_P!XGWS!FQ^=@W53ME_LSN'BM\X'}CA<K: MM+ZMT5M39%YUY[Y>]7NP3D5:Z!2(O08+E8(^H.H2E0\]T.82 M-6EE8DM-O5=VPJQ?7!
[E7KB]B[*4W,H?.N!&QD+.MT4+KVK[77XKX:UWHR6^_M*U7M7*/K>.?1"JQ.N$7^ZS"Y)5LV%YC[U\WQXFGW)D'S!E>[:=*.7^*/5 M_%O=4XK^+;CK"2T=]MN>XXY_P
BKPF9N9HX4DMN>UE:H1^V4SE="1C-7,Z^ MQ<$4Z*%6:&P8I.G87PYJS??M;O2BZV[;\N/XFQ^F7$_$]=#QO=M-MQ>R<_7? MXV[X*(@&^7OQ*RTF>-'-VNQB1&\LVD...T'K= J.0<^L;VFS>U?
G(IVR,OZ+\60?-6+1V\R*V/U\ M+\9)+/XI/VB3Y;R_>,#R9/ M\Y:?#^*L?E7@60Q4*P !1,\PJZ[?Y-/C:4;K*H*&N?C^0_=%0Z1S M(.N47TGR9F5^K?_ -4BE:M_W%C] M]K[Y>L700=(+-72*3ELY240<-
UTR+(+H+$RFJBLDI@R;J2]9LE,4V.X-C/3/ MT&9)M.W=\?#W=\@GP9NN)=AL/[B;5'3GC!:IAS)[6U]!LTSH\>+1-R!.Q_# ML6A2G;;=L; M.6/.XM5TZ/YI?
<@OI=@_1)'/EKBQ:L>NW+XF5?/AYE+CCAS&/@I<'-NZA%, M?ICN,4E$=9(7)OQR4N3FSC'_"=<_P!T73^('\Q_P!5+[Q6^5/[O>]M?7 M1GY; U*/FY_>PN&A2RM(W=;=2F?$(B4RD?
M.B.KB1HZ5ZX<+%0U?Z8S,Y+> M !K:OE@_O0J__JKZG_IAM,;!R+^Y7^OE\43/N9_WDOU4?CD7LO&*]DMXV?'R M=)1-4N.$?%1+)DSE.7"]&BZ(BLGG)Y(HL:GX~N/D$*9O:?
+B6@)-3OZ\=++6*=!STFP6:QNU835R)?U/US$] M/44CN\;-L2CJRS:&$_7B:I)X;+Y0+VOJ3IO:+X8S NH !4> M,?[[7CW_.Z?]?\ \6L -WS?^V[O_(R_U3,NQOWQ;_YF/WT;:X80:B M 4;. 4CCRL?(ZWQS
<%+-Z0XEMK%(ZU54[EH5=A2D/V+:2RS[<&40-EOKVX*EG2]57[#Y0M:>MF3?IQ=>WUY^A4AW.IF"_VGS!/+WV M;5:>'JQ].V1<'Y><>*]RSXP:WXVV?*"47N365II*3YP4QDX6;DHY4U8LA2D3
M5-E>LV9%I()="' 2MB_E-^&<_P #+G@9MK,A\ZW-/O2WKQ55XEKRK$)^]8J2539%@R7"PM:RBI. M*+JD;.FU'VM#1+]\]?.?2.L5\8Z=:-D2P-3BKFQ-N$NRKI\$]-]QM2ABI!8 &M]WI;N7WE*\[FU
M=R<%]=5+=TYQ#MT1(:BC;_.0K/5\70^-EMBZW7K4^?SUDIS:1B;9MAZM8F,> MD\P[7*F-Z9D$'!B;_C6]/T3EB&/]PH];M/U:O92#HGM:WRVI=O>3Q_M8^6#_HQ\(\ Z_3?]H05?R.1 M?[;)]#_V9-
^;S\ V=GTK^L1*^8?2'GKY0\;2; YP\8>.4;K#C YF]J.+?IF M;IBUYK4$\C$XFW',U0VU;Y1_4\LR-GTFBU:9.3$;DX/G";=Z_2-)I\+=:KZ*5>A5?33I(O5K.MY./YF9;M^7;K*L6JI=/TGLZ7W':OB M-
].#]HF"I0>W84NZ]5L72O4T2;&HS)O$; C(Q'K@[B3M>O\,WJN.F M>UM5C9QT^O7SYJT_S>UJ4%ZUM\O9EMBWV55WR/KE;+X+T\.3V37%'O6.M,N47TGR9F5^K?_ -4BE:M_W%C] M]K[Y>L700=(+-72*3ELY240<-
+B6@)-3OZ\=++6*=!STFP6:QNU835R)?U/US$] M/44CN\;-L2CJRS:&$_7B:I)X;+Y0+VOJ3IO:+X8S NH !4> M,?[[7CW_.Z?]?\ \6L -WS?^V[O_(R_U3,NQOWQ;_YF/WT;:X80:B M 4;. 4CCRL?(ZWQS
M5-E>LV9%I()="' 2MB_E-^&<_P #+G@9MK,A\ZW-/O2WKQ55XEKRK$)^]8J2539%@R7"PM:RBI. M*+JD;.FU'VM#1+]\]?.?2.L5\8Z=:-D2P-3BKFQ-N$NRKI\$]-]QM2ABI!8 &M]WI;N7WE*\[FU
M=R<%]=5+=TYQ#MT1(:BC;_.0K/5\70^-EMBZW7K4^?SUDIS:1B;9MAZM8F,> MD\P[7*F-Z9D$'!B;_C6]/T3EB&/]PH];M/U:O92#HGM:WRVI=O>3Q_M8^6#_HQ\(\ Z_3?]H05?R.1 M?[;)]#_V9-
^;S\ V=GTK^L1*^8?2'GKY0\;2; YP\8>.4;K#C YF]J.+?IF M;IBUYK4$\C$XFW',U0VU;Y1_4\LR-GTFBU:9.3$;DX/G";=Z_2-)I\+=:KZ*5>A5?33I(O5K.MY./YF9;M^7;K*L6JI=/TGLZ7W':OB M-
].#]HF"I0>W84NZ]5L72O4T2;&HS)O$; C(Q'K@[B3M>O\,WJN.F M>UM5C9QT^O7SYJT_S>UJ4%ZUM\O9EMBWV55WR/KE;+X+T\.3V37%'O6.M,N47TGR9F5^K?_ -4BE:M_W%C] M]K[Y>L700=(+-72*3ELY240<-
+B6@)-3OZ\=++6*=!STFP6:QNU835R)?U/US$] M/44CN\;-L2CJRS:&$_7B:I)X;+Y0+VOJ3IO:+X8S NH !4> M,?[[7CW_.Z?]?\ \6L -WS?^V[O_(R_U3,NQOWQ;_YF/WT;:X80:B M 4;. 4CCRL?(ZWQS
<%+-Z0XEMK%(ZU54[EH5=A2D/V+:2RS[<&40-EOKVX*EG2]57[#Y0M:>MF3?IQ=>WUY^A4AW.IF"_VGS!/+WV M;5:>'JQ].V1<'Y><>*]RSXP:WXVV?*"47N365II*3YP4QDX6;DHY4U8LA2D3
M5-E>LV9%I()="' 2MB_E-^&<_P #+G@9MK,A\ZW-/O2WKQ55XEKRK$)^]8J2539%@R7"PM:RBI. M*+JD;.FU'VM#1+]\]?.?2.L5\8Z=:-D2P-3BKFQ-N$NRKI\$]-]QM2ABI!8 &M]WI;N7WE*\[FU
M=R<%]=5+=TYQ#MT1(:BC;_.0K/5\70^-EMBZW7K4^?SUDIS:1B;9MAZM8F,> MD\P[7*F-Z9D$'!B;_C6]/T3EB&/]PH];M/U:O92#HGM:WRVI=O>3Q_M8^6#_HQ\(\ Z_3?]H05?R.1 M?[;)]#_V9-
^;S\ V=GTK^L1*^8?2'GKY0\;2; YP\8>.4;K#C YF]J.+?IF M;IBUYK4$\C$XFW',U0VU;Y1_4\LR-GTFBU:9.3$;DX/G";=Z_2-)I\+=:KZ*5>A5?33I(O5K.MY./YF9;M^7;K*L6JI=/TGLZ7W':OB M-
].#]HF"I0>W84NZ]5L72O4T2;&HS)O$; C(Q'K@[B3M>O\,WJN.F M>UM5C9QT^O7SYJT_S>UJ4%ZUM\O9EMBWV55WR/KE;+X+T\.3V37%'O6.M,N47TGR9F5^K?_ -4BE:M_W%C] M]K[Y>L700=(+-72*3ELY240<-
+B6@)-3OZ\=++6*=!STFP6:QNU835R)?U/US$] M/44CN\;-L2CJRS:&$_7B:I)X;+Y0+VOJ3IO:+X8S NH !4> M,?[[7CW_.Z?]?\ \6L -WS?^V[O_(R_U3,NQOWQ;_YF/WT;:X80:B M 4;. 4CCRL?(ZWQS
M6[T^[X4>&1;O7(I6+CMRKOX5*]\2NUOSXNU6Y1;3LNZ^0'D*Y(;2VA;E4%)R MV62E:[,Y52:(E;.8Z/8,<,HB#A8UL3"31@Q;MF35+&"(I$+CH+;B\ZSPK$<; M$Q+,+$=R3E_XMOI;VL@+_+
<]M+^2[D32\%^&VY^&U3K,JK'S, MO?(:2>NM;0>M15Z\N^]=7U>1I$?7CMVD.8]^JD>C::'&PE;9(QL>S>*&PV0QNG55P5_B%-K)G-RE*.I.M=_JO8JO:VOPUE\+$O8D5:E>E[&G-6PFV(IK
6.TUVO5>S M2GV L@U>R,4A'6Q@_CD?N9&N">Y2PB\:YZ*-U4U"X<SMWDW_9V;#-4%.5MU2 M;:5>O9U=6Y])RYF-[YC2QG)Q4E1M0)/9XE;>O?$7TC3YZ%ME/YQ\A*M;*S*L)
M^LV6"J5/BYJOS\0Z2?OUR4>_:/V$E&/T$UD5D54U4U"8,4Q38QG%PGS[DW M(.WGWE?CRM9A)3A>N*2=4TE5,L+\1^_*[1?NV?(3G=:N7 MD&A7VT+6F%FT3J$5TG%.6[A(WW]:M%.R]L-
ND?9)>A@[M%">QUE M?O\ +<,FZ[]^_"X+!9^IX.=QW/)3L15.%QC6G0N+>2CB$)(.@;4U7KK M=^NKCJ3:=.@[_K:_P;NN7'GV-H%4%T%2$6;N$3IN6CE-- M9%1-
9,AR^MB_>QKT;]B3A>@ZIK>G_+T[F?%VU;O6W:NI2MR5>D=/BZ\65% M\7.7R[M=CSWZHNZ-N,[_3HFR13=K.T&KQU<;1,=4I2;;O5B6Z09NU7/61P
MV8^JWPCW(84PH8TOK>MW=;E9N7H*-VW;X6T]DG6M4NCHV;>G:1^FZ;#35/965<+/R.Y%V\?+F67.=7"BQS&SD_7/47.//V5!*, M<:TH)423:V+H17)-]<=Y!U*\6/,'O/0[ARFFZ>-: M5JJT58DY+-
LFRCF;=4GDK5VCR-6331242P3I-DB(I MG>:DD9!T8B>,%+EP^?[!Y=;]!+A^7_\ B>ZT MO5T]>^R_)_RG3IKXWNX>0RS,@[/RYO*-$M'=9A&2R6$F(3@R; MV#MZK,54G!,F(X3KZ/7/0V4<&QG.?
2/-^/B+_P#R\#'LS^L]K\>&,'_/E\O MW;_]^RKMR/5N7A5R7P$O"/OQ'_P"U%"]) MG1<_;K18/7+4DGR)^URA!-XIJXQC']}&SC&1 :CKV]:KZN7=?D_4CZL?0M_X
MU62N'I>#@[:$%YGUGMEZ7N*$E AR0 #R#>E*VGL#7$Q6=,;]=)QKXK:CRO0NW+:C9GY=SKHG\#V%:'=GQ7J#R-VM>-W[L\\<@ M]@[4V/-
6"YV^7H&M4'DO)'00:)=C+381,7'L%]T9,V[=FR:(IH-TDT4 MR$+[AV(XV-BVH6(*B2E+9Z=KZVWM:VLKM[E]&1=E>O7[DKLG5NB_EX=_M!GSQ0\3G)SA-
KFM:9XJ^4K>/FBMCQ<7&RLLM,V._[$I9&" MMAJ7WB0=++%*D[6CD'#E=?V1UE3'$5GZ[A:E>>1EX5MY#7SHW)Q;H]*[6QT[_MJ[F4[L72\G#MJS8R9JTGN<8OM=*
[5\783A%QDI2ER8QE+C&3F[<&/G&.F3& MP0I"8,;/USTQC']S&!6B9/T (V/(+XGN&ODJA8I+D12)-G?*U'J151W+KJ3; M5;:=:BU%5W/VA*9\1]=:;I+9)>/2NQID0.F/C*R7%._YV3P
M_P#)QR8T!9U#*-GSZ-I%4F<3D(FZ*ICH,T1K"PU:O6N/:K$=?28NF:RN,' MPW3SCH)_)YS6=:\G4,*S=AWM4?6MC:\&GVD59Y=>+/S,3)N6Y=RVKJ>U)^*) MYN,>E^5FJGDVMR,YIO.5C-
[$,6$&S=>>M5Z3-!R#54AG2213% M41,5%JGW=4TR=.@J^:D8-]+W3&5AUV_G)3KV>MNIZ2:QK.5:;]XO>:J?5C'Q M8V&7XX#K_#"3F5QEWSR:KO:5JSF9?

MY'/#8SC+?=/+9W':93$L?_+#;QC.[;SC#'/*'-V>%9?F&,#D]#UB6WT]/+A M@N6D/FFZA 7SE899U4YRV=C%3VW$>8>3UZL(X8F&81C(#9.W)Z-S]PY SGA6 M'S#&*2*8*-LH7.S:-FUAEDX/R-Z@[>,/O)T[A%0QPG'[DA@.3D#_&6/ISGA ML\!_O+MPL@RMP%^X5^3;PRR<'Y&XY'R\3IW OR1GCR_F"XSD#'\+<_=YX M;/ ?[R[<*Q"@>7(?FV[5V8D7YDXSM;I_=S[LAX.>&-L@@5Y%2-%)5F9*F/X M&)_A[ ]@4/R8^7G?%OQ#TSPBTB22-/>JF%M%P7!X^60\8_A/U4\-GCO#O9X^_MU3Q8^R>3R+->$M8>$!X!_O8& ,] !@5G*:B:QIN6IZ-XP^-5OIK2VVA9O; MC=_Q]2\QKR=P _B!_#[OY88OXQJVKWNMW1N+ZYDN9+BSM>#NV'/4 9~3^GJ6#..*AU:72X88M41Q@,@Q_P)9%N1M*[0ZKC/A ST(-:>36QDIZ4]$>K2P<8>]4U?X%"'O-lC\,]^BQ0^&-!F8Q0MZC/$USJ6H,I(VPPD;BC-"MM#15M)ON[E @&T)%DJ&1 M "$R^W'S* :ZW38K3PGX':2.&S\'V4D<:S32*]2S*JHL>2S!F*IE0SX&0"BL MIQ7%ZI>2:]I^M:E#9?V#9W2LEYKVI;C<30_*,1*Y+8V\C<54=50Y%1S&K2X\(^'-/FEU2 M:V^RZG?32NUT(V&&A0L,Q J2?F"(M*]\GP1I,^8XK."!9-1N\)M(;9D!CCD*KL<$DJ:XR]\806^D76EZ%IUOIEM<* MZ2-"ZSSRJ_REGE^94;;,?\M'&0,)U&3XOU2Z\>^*-1UO4D6T:^=RUE;SO(BH MQ),9D8[F3D8 J'^YGFJZJL:@* %' 'O7\N^U6?R/GL1F?V:*^9HZOXEU37 MU"7DZQVX5%%I:J8X%&%RN26('0L6([&LSA?85R7CCXJ>'O ,) M&\#W>,I9 MP8>9OP[#W.!7S;X^_:"\0>,/,MK)SHNFMQY=NO\UQ_M/U_8_&O5YJ="/+%'MD6J5WS2=SWWX@?'#P[X%$D!F_M+4UX%G:D$[?]MNB_S]J^;/'GQH\1>/&DAG MN/L6G-TLK4E5(_VCU;\>/85PF2>3S17+.M*9TPHQAZCH_P#6+]:]6*Q^9I:M_2O*%,&!KV'P&HFTD&O/K;)GHX?6G)%1;J-T[?_A^K$?C13?+JPJ*IT':K9L&58K=K MB9N%1>YJ;4-/C%Y)>:W.+660[OL5OAIOH>R:CSI5>\/PWNNW7V'P_:_V?$PP M]QG=,5]W[?08%8_B;03X=\23Z8[F9HB@9O4LJL?YU2UEIH2](WW_")5U:XN MWM=*MUT^V88;RCF1Q_MN>3].![5TW@?P?!)>1R7(\^3/RH.F?ZU?\'^"YM> MN/)1EM857OHSX*,WN/^/F?YY,_[((?@/K7/4JS2,%1(5)=B>@ &^0)6_P"$TUOF$4@W7;C MTV=$_P"!>Z)XP34KJ*T>%_H4C!$6)2^]CT MYS7O7A3[^^*4/'7[8GC3XD70TOX>Z/)HJI<'9'?7$;/<39[QQ@;CGV P>]$]D8[LI1< MM$CZP^(/Q:\+?#/3Y+KQ!K%O8A1D1,X,C?1?\<"OE;QA^VlXP\27ALOAEI\V MD03GRTU6Y#>9+GC]W&!N;\!P>]1> ?V+_$OC;4$USQ[J4TB?LT^/OC)X@M?$OC[4Y[-HPIA>_RJ\R8'6.#)",2,EI"6),<5]%>'M_P!EO1=+\-7T-L+1R7!Y,O>7.,@G(7IV XKT^&ODN&50IRQP% R35 M+QMX^M_A'X8N=5DF:-5<1-(KC#2',$4'AFX//(^X9KP\P^I8/#NG46K5DK_M+M:OW/1POMZU52CZ_P!?Y%GX>_U__NNZG//>PZEI]Y%'LAVLC0NF1@#.&7E MN>#P!BK/CX3]#*Z?=:KK$\,>E6RM,;)\,9 JDY.3RN>-H!R3@GG%C#!4]#QV!XZ<"O!BX8^DLOPLK17Q;Z=;+377NU\STZD?8-X MBJM>FQXK\%?'+?$[5F@LD>RTNR":C%YQW2S;Y7+>8?[Q(W9]\>]3_%OP!/KW MB87&J74&G6]XD=C'J4>Z-/+$F[R93A@CL6P&X!VKU)"UQG[&:?Z5=D:5SL' MRC) Y:O[U]3>)-)MO^$9NKO46@;2_LSO=)<("GEA3NSG@C&>*^DAE>#HX>48 MKE3=WJI6NYX?UO3$]J5[M:?>?.?QO0E#OA/2(M,\.:3:)/<$R7%JQE99554[M /.7)X9SD@\\I-O%>4+8>+OC3X@_X1^74+NVCB EMK6[F14D>?:D//(44[2>N]AM@YZ@8JQX-^&_B XB65R(7GO-.TFX$0L;RC>*;1[Z5"LUS9->1PP1KMBB$L+2;@JYYP.,#"%>'2P<<7B5B"IEQ M0_P$D>K/$?5Z3I*5YKM_P;G*?M*:'IMCX3TFTU ?\5]K'((K67;;(R?*Y$?M&=VY@IVY 7''2O!+;P#;36\4CW.I(((&*I8[E!(Z [QD>]>__&KQ/\/?B!KV MAW%IKEM97$+R"]FNX)89#&$!5?G0=Q@<<;B?6KME\8+#3;."TM_$OA6:W@C6 M*.1[F2-F51@$KL.TD#IGBEF%*JZ\I4E>/DU_P PM2"U3T?S/O@(>YI-N[C' M%/QD\"I(QN7&>:^/[AK#&M]]:C\MH^5%2NS+OFDW>:N#QCIBF&G0:V_OQ1N M.W [TUM+ M@YJ9E"KS^%-(W=.*8.-A,4AP."E7W&:/6D PH'&#TI@^7@=*DV[NILB^6V M%YH$T:-YA@4W:HX/6I?+)7)&!0L8QUXID\I7Y5R "1ZTK?K4V.H XIFS:V2< MTP42/ELD]J:\QZG%22*%7A32*N]3@">:FF/# T$V&#=M.*5?2I#B/GUIG\Z V(V)Z"D7//:GD?-2K&VF38;S MS\N#46X[L9QCVJQM\OD]:!T+=?PH*(.^,4FW=G-6-NYLCI4E.4M`]:M!1UH\G<00>*5PL0K%A"S=::WRCW/2K4D6XH .*=#9^8QWE%Q MV,]EP:EBAW%@<5=6PDR2>:DCA9< MM]JER17(5EA15XY-6[>T+8+#'H!5E+ M% H&W)-78H%C4#%9N1M&F55MP<8&*L+;KMR!T]0QYYIR@MC'2HN;QA8B9?E M/2G^6&51VITEOYG!/2G+&%P.H%(M1L-Z 8.;3RVW'G@TDQ[4^.,,H.XGVH#= MV*6)_X#4L+$Y^6@:?<7RD7GK4RXV@ U M")%*Y822G>3ALAL9I%]]B3/;G+]:8$\YS3HP=IW')]%:ANVMC&?PIV[\]2*MM*J=G&#ZU)HD,..,FG;5[$DTY<#[PW4_ MJ.#@4BQDBL1DC]*=#"DW&2#4C,0 ,Y!]*[2%4XS0.VI!Y)5B*&A*\D_K5N2 M,0C../ZU$T*LI>1FR/2E<.4K8]!2$';SQ4[7$=K:M*[K&BC)>0@"O,/%7Q.N M=0D.GZ I21MN;UU&0K$;652"-IY&YN01TCD)RL.--RV.L\0>]I/PU"S3EII MR.I;QD:W.#@Q/RL/X6 Q[5S;;.N-.-MRK8V,5DS)%)YCAE/-P."><'^\.JGU!7/.THL8(QYW\18\ *'/E.,<_[RYY7NIZ'&1%,I:&Y M WR?NV<+"=K\@KN4\8)^X>>+M.?X:GX\[&[=SG:O3Y<'=_O+G..ZGH.;JBFC M+Q7(LR@QLP6%PLC<%=RG(PQ^X>1_"=QQ@S@;#]Y:I(5$_F?O1-%\OF\9\V M-P83I MW'D7BSXN7>I1R6FDHUA:MP9<_O67'W<]@,MCO@@9 XK5=7O=;NOM%]% Z #H![")J+5C*HWHCIC14=7N1W#M(S.[%F8Y+,PJN:RNR+-Z(K:;LZ?I-MWJS3"T@:40*'E;@+&I. S$X"CW)KJ]!*V5KMEUE9);TPM+'HT8S,0!DE]IR M !R<'C^(KT]K6N6]LT]C,?LAU*T-I:>'](; 2995 F M//]XQ+2G]YW4\&WK4.FTD M[>V#2M9VWVB?38[6SU[6KBX\V6OM)&CT^R81(@63.0Q"O\K@L=Q(0#IG6^E MKH$^IB8&VO[Z**670?#LK2-'\&'SYLS8*]?,RQ^0$KU.<-U_AOPW:6+7TEQIM+:AJBS ;4TW1Y!%966+=8UCFEPH& 68C !WN-LE>;.;DVY.YZ4(**22M_7]? MY&7'X1@CBN+-)DOKF:YDO;R\57BL;9@BC*JN5#C8%R,L"2,IG(Z,SU"&^L]% MU#3-%$OV6VEALO$NJJT"-&]S-+))$KL69=\K!608(4R'%8T:V=O)]J-O/(VM MZB9FD&D6P^ \% C*K@@+L"A>'.,9*1@CG4L8(5T'0M'NXW\5:U86AM[BUD M<-;"5IY9Y)KB0@_OPH5M[;5#!!VS;TU-+:Z(R]#T66XDNM0L8QJ36DLSCO% MJ#E+.*265WE:!,$L0S=4/&TJ91@BM#0[Q&DL?[%C%VME8QZ:--N0P@BC78C. MF6!880DA"%.<-)P (M-DDU339=%6%/%D]K-,8]+L+IMF\C*8//(VM02PVG M>0JJ0@OFN3\<^-O"7PSV;3=>--5N_&!]:QP:<^C6B_K^NK.ON;RV\36[C>%;+^W-1L-/32E\ M4:B&6UM3'%Y?F6ZLQ4RKE6S$">F6'6DO8++=&%Q9F[\074(:"UU&]D86ENQ& MT>3R!-+Q\K+N.[[SKSBOX3\4;7\2O!FG7EA:3:SY5H+""WAB^RZ?$HSN>3!V M L*]4_:!\:>&K/P_??KZC<7GV2YCDN+Q\MB*V4@!=ZID;GX^^2S8&U0.U\. $+I]*:X\VS*V_V>/]ION5RQIT3MJ6_(5[MV72C"DV][_Y'@9FI3JQ2VM_F>Y^+/'6B>":/[3]]_':@CY(L[I)/95')KYT^_M(']3&K:JYEIX?1M(LCQ]H:!N"\D_#)]Z\?U35;S6KV2\O[6\NI#EI9G+,.? MO-5:[9UY2T6AYT:.8ZO4?<7$MU,\TTCRRR'<\DC%F8GJ23U-.HHKF.@***T[M?01#*MQ>2+86KK?RIZ3:6XTG+8S!D]*ZNUFU*TTU8[R__LBR M89V@?OI![+UQ[GJZS4U;&Q81Z3;$2]/M4P#2G_='1/PR?>O7?A*;75K1M M8UD?;+AFRLP[UACP7 MIV@3#'^DSCG?)Z^P[5BJG8Z'1?4VO@A,]0U\ QPKI]EU,LHQGZ+U\ GFO, M?CAH,?A[X^;KID,C3I#+:C=)C+$V\3']2:]>TGX@ZGX;MC'I\BQ/C D(W$?0 M'BO#O%L]WK'Q0N=1O)I+]XE>.5Y9&+,V%1>M%)2:=\!(XE+,Q/0 #]:^C/A M;^QKX]\8>3>>(W_X1G3&PWERKNNG'M'_?\".1_=-:PI2JOW41*K&FO>9X/ M:QSWMQ'#:Q23SR$*D5<:EF9CT ZFOH#X8_L;^*_&'DWGB.3_(1C3&^;RI%W M73CV3^#_(s=?%#]H:P-\)+5W MUG5H?M8X6TA(>5CZ8'?VZ_6OE?O=^T \3_C5J1T?P/I5QX>L9OE5UB:6]D7U M5!RH[Y;.=;B551W948-[*(Z?XRTOP#\:M6U[5KA8+'3]6@GDRPWL,"XPH/W MCDC@5UBQ[]K#X&@_%2^;1_&E3Z#9W%RV<-&TEY*#W2,?-TY!^4>]>=^$? [> M+?BHV@;K=SQ"ZU2S@NYH0JS']PQ;:2#L8D=1R.U??OPZ^&?ACX9Z:]GX& MP\PYDE4%YIC_'I)&RS'ZFL??DGRNPX]:N?+?PY_8CU?Q%?QZWXU*9;ASOM/VAUGNSGDX'^KA_,PKZI\$?#'PQ\K<8ZUI=L5E$F68QR#$GEYX+#//7I7@'[2WA'5/&36.FZ")>7%P9!% M!)_JK:.*SOUPKNWEC/H !WS[7-<,V:K,-Q)QSZUO8G+Z>+_(G]?U^MS6EBMI4'>!*Z?8ZE\X]-N)+>-]:U"7MI<3,1:C?\ NUDA7:0W &Y;^(C YS?\ M7?'/QCXGT6:2=3U"/^S;F-4FMXH0J.RD.'/?=E1T(YFOJ3QA)]#\4+;1W% MHI47+7,\N2))6((.6Z\<=!@>@KS3]HSX7Z;:>&;.5-)TVUT\6C8N9(4VEEP M%08'7DCGK7S/lGXVBZCH:)6V^U]UMNM .QZJQ5"KR^UUO?Y'$_L=VK1ZMJ:, M-I33(4*YSC$K\9 .*OME/#]IK/AF*SO85GM9HU$D;=&&Y)P.22*^JA>6'BZ MMEW/&3C&M)0U70M7GAZPM?/;"WC@,TAEE,2A?,<@ L<=3@#GVKS/XF?$K2_A M%):)J,4UU=77S1VL#)Y@7^\REL@>AQS7;^,/B'H'ANQN5DUZPL;B(^4UY=$/ M DW #SQD%B.X'([XKYB\=>)O@]XAUR\OM1OK_6-3O7+-=1R2$18&!\S9R> M.F/;O#KYG54>6@N5/[4K?A&]_O7R/2A@Z4GS5-7V7ZO8]>T?QPGB.=%FLHHC M(OF0:9Y\)<]L,I QOB7_5]>"=%\W3_DE_/?PMJ-AK"OO:*$XV!C& 1C;NP&4L3T';I(_B5XLO(UG3Q5_MI$"2C>L4FGS;D!YVG"GD?4_4U@L;6K0BX5[?]NIN_FW9?)(?U>G3D[T[_.WY M:_>S[:.4R<CZU'@\]:G"D+ACDU'W*A37V"(CB)AGK2E/&1C S5$V9'RR@=_6G\Q_=_&G,??'M2 M,IXQR/0T@L-;IX",.C:-SW\)&E,89>!@XH&KC9,'M3%7N.R!'R!\S=;9(6S@#BBX-#-N&R.10RL M6X&*5EVXSUH_Y:CGC&:!#57''!'--DP2 >M2E@Q.*8< '/)[4(&'ED+@G(^'M MX5<#K358_A2D_@*8D1R8/(YZU'SU_/2IV&U0R@8-$9?<,0 : (V!9>#P*C MR.G.;G\L,>>/6F:.W@30TY7MQ28'.!2A3N^8TFT'@"'UIDC#CIT_&HMP5A4 M^T*O/-1L"R' Q5$:D:LV\YZ=J7G/3/K3QM' '..M/+$1\=<4%+8@\GDG/T%1MF.XRW:IU^9=S'GO0WW1M'6@=BL09,>E.50/>I?)./3Sl:01GUXID6(L;F&*1 MUP<=Z>GK05^4@'F@:1'CCKGFBGE M]\"C;NZT#(G7'3K36R>U3'"BF:0QYJ22+;P33=IQGH*G\OG_ &:;Z +CK3(YM2+!'7I29%."^E+[=Z8@]*505;D9IS'YA2&,;"FE95 MVBD<<^],VXOCGBF!$55/F-*O(!'%2+'NY[TN,#GBBXN4KW$>\@@9'ZU"D>X@ M=:M2(#@ G*41B'IS3N9.-W<:;?>OTY'-.2,A.?RI=IV\T[IVS2-$D1>0IY/ M-*(57-3*I/(&:>L+-VYHN5RHHM8[C\IQ1Y$F[#'(K06WZD]?2F,!V%+F#V:* MZQA5 J14"]*79R3CFG+@ >XH*41.]/4#TI57-.53G.1BE<8*0YU(%^7GFE5=MW05(%YD@5)HD1:OF"LF14D>T @KUJ7;JJ 5R/6H]ASP.KZU)>P&W)H: M,^9\HPW;FA86W @_+ZU#JVI6GA>RDOKJX6&WC&79N>/0 59"DQ(^-PSL^5T9"N2<$$K7/6^E+"-]U&M[/@YD=<1_,-P-/^8I:MJV]>*M;MSJL\D-O/$WEPQ%EBCX((V@Y5@T>Y7.3PPR, M[3]"UMX-VV)44DLQ 7YC\O; Y5C]X]FP?E^]6?=+GQ)9NJSJQ4AV7)SPW$H MYPWRGYL<[?O,&YUV;R_FV]8<#=\X) &0-W7[O.&'&,@@CO)N.V#R6&A@)R[9 M2=O(&-KG'#CH3W^4\]21%F)/FB3JVY!@_P!W=C_QOAZX(\ #3FCQ"R%?^F1 M63/8??)\M>>"_1 M3NQOCLC$?\!8X&=U(P#7#*?,)/R[.A.W-><22/-(S MNQ=V.2S'))]37/*K;2)TPHWUD7]4UZ\U; GE++P2JC:I8 C?M')W-G & MSAC,"/LDNKA_+@CZY);!SC'(4$C(R.:W--TV"\ABN- L+6^ELHV:;Q;JNZ+3MH2#DO$&/SD'@&.9QG+CMS5.1"GHM6:TZ$JGD8MGH-S(UK+?:98S2A%DN'59 M91SE8XS\VX[649 YY ;H>B;Q7I_@C5]/CN)::2=UU'<)IFUS=3[7!*^6F^5UMZC+=\KM7&5Y'7M/L]2\+BTTVX#Z*EM+!<^*+Y2I96&H8:F#[\K?;]2DFBDB4R["7"]LV M53YFR>B]*T_#UMH_A&>Z\ZQAL;NZL):..OL 7U"1F:(B3@LPPD97+),)B=F"[,$0J1E=YR$'7!OH;]/5_U_7]7((/"^ MCVWGZC#-I?V"UG:"6/3;21GE)11/GN&C^9V8R!CAP!L7<[D5>U#6#-;KIB1 M7C7LQC:'1=)D6)+>W4$;I)!MBA5O-UU%'! M9^']. (N]4G7<69V4%AYS@XS\Q&#EQUKI?!7A"XM+?6=2N[B^\-Z/>W44]G;S M2+=WA3L']71]'DTV?49(+*2XFD M_LC1T/F398XA$@Q(R "-6?"8(;:#'IL%CI$MW>FYDCDD/A/1% #;YIM61)&CY"',HI)V)\R3U.$VO6>@>$X[;0+F7^TY]2GO&2*-%.4)"+&KSY8!LK M(YP'D);EHV)-/\(M>6/A-H9M2_LB,Y>19'TB ?;+Z5GW +NW.O56(R=[X&2X MV@UJZ4XPVWL9*K"4N2.Z&QZ#:^%=!T[0]1UV!F,L$DC>$=!0":0.2Q621&R8 M^1S\B@9!)Q7BW[6=G)X;^#O@KP[F/ MDX)KVF:S7P;H:?;-9M/"=C>,\KVT(.VJWC--E"TK;CN5"H^7>03G(.,>& M6 M63<^8IMR588.<@]"V,_WN<#\]?$7A&)6EDMBK%6P=@PI'4=:P)O"WVJ10A568X 3[W7NO\ A78JG\QP M.GUB:>$3RLMI:_P#/:8X! P!T=6_5(MU:Z:H$,'V53&_5 L MKT/U.?H*HW5Y->S&6>1I9#_$QS5W@KSZJY]+GIT/W>MCV7Q9XR;Q:LBZ-MA M13@27 QN^@[?C^5>3:I9WMK,QO(W1F/WSRI^A'%=1X1#W$8CB1I96(5409)/MH!7OO@/]F77_!8B3ZZ!H6FOR8YTWSN/^N?\/_OR-%*G.3Y8*YK5J04>:H[M'R4LN&/W1[+@>U?(7[1W_)S M=^?^G2V_]&6]>Y3POLH\TGJ?/U\3[1I16A]9?##X&^#_(3VZC0M*C%[MP^HM7.)+E_7YST!|%P/:O0.U!&Q)XJ7;W8X%>K915EH>?=RU8[=2;3@E_E%>3_%3 M]]#P)\(X3%>ZFE_JIXCT^R/FRLW3'&>_U(]*^5O%7[7Q9^/FJ2:'X2T^ZT6 MS?Y6M=/C\V[VGO*V0D(]=[#_':SE442E&Y]8_%3]I+P+\(;=EU758Y[_HEC M:GS)6;TP/Y=?:OESQ)^T;\5?COJCQ)X,TV?PY8R<;8(S+>LI[L.D8]W*C!Z5 MT_PI_89\NX35?.IL;]3YGL[& M:A/N:U)Y?K4NTL<*.M1;3+(NZ4B%.Y;K1S);B4;[& M.:\^_:"M)1\()9E*%4!BY\ UT6O7;6TB\P1VT7G2XR9'_/J7[P$V>G0*=^X[AAW(7Y5YR2., D>;B\QH82-ZLK?U_ M5N_0Z;.%G?7+!7/G?]B>WDNK^ZCB1I';2K=0%'2S7K['\0>)-#\":)<+>:M8 MK(ELTDUVTV%@3@$ICYB)O$VH7.GP/>M;'R-.C9Y))9Y1T==I MQC=@J 3WZ9KY'%YRJT/9P6W3=?\ ;S_lM7S?0]BCEZISYF_G_E_F_N*GBR+X M6K_:>KW-I<7T=W&#I5K!2 03WZ#SBX .6U%[B5ETRR<%B0S6=N2>>])C)S]23[UQ?AQO9ZI-%9 MZ]I4VN7+R)':,+A8L'&$1B5R5R?PEZ]YQ7UI:_LO>"I+6%I_#@]:R1MPC8Y7=WP>_>O:P>$K8Z[A9**2\OEI\SAKUZ>&23N[_UW/LWS.V7THSCD4;1G M/4TK=>.M?H1\"(?F[TWC/-)--/N,TP&MR>.*558#DYI_P ON#1Q3)$\VX]Z4M4FXT,H;KQ0%P9OFP#S2)VR3D4FQ?2G<\>E [CNOXTQEW-3\@]LT;03GI0,C9 M3QDTYM(5B-22OS&D5!SQ3]H5LYR*63#<]!3)L1[2O3&.]M(RY7IQZTN,R'G'XT]5QR!B@+$&U5Y'2CYF^Z3[C%2'[N,E+]X=:8K#&C+/(K MTIH^4X'.*F53CY2,4UOE)/0T#& >ZU$V.G'8T_\ B/-(J?.?2@EZD18MTZ^I M%)(A&.0O2@KZ]:8BOM'.XD4[*G@4_+< IGWH,:C.!UIBL0M&?4"EY&:?]WHA-,&'SMY/I3$)M/\ ">*3;M/&!3]N M%/6FM\YHYH%81OO>],.1VIZC*G/!HVGK5:$V9%@\]>3[4A4\&*M[IQ8LXHRS.P'XU+,JZ/+!E*^U)^[2$CJU5HX&:3 SS4>9M MLK%J.Z"<<5.LAD7Y2<'K3%M47KDU+M&*AM&L;]0_A(S@TD;$YW#&*=M'UIK M1[N_%(O7X8'RGUIG"Y##]J906Y]J12I8KMYJZ0$2@AL@]2Y#C$STM=V.":'A=CA5Z>U:S+M(Q\U^@$C@BHYS3D.NWL96(/3V MK0^RJ%Y7YJLI&%;CK]:GCC# @CGUJ.9LT4;&4UF.I%,GT\!<)P:U6CP>1Q44 MZYQ@Y-"DQ.*L8$ENT; 'K2+"6;!K4N(58Y+8-5WA$:Y')]:TYC.Q6:,V:F',9YXJCK/B'3O"]JKW]TD9?/E0EAYDA R0HSSP#7E^M>.M2\5*;>T MCDL+'>29[>4DLHOW !/RLK[5R".F[F];-HP_;@=.C)YK@IFU#Q!>)?:.E,X'WXX6;&T,5*CCA5(RAQG! WY^]1I^ MEVMFL:HF^50J;@0.3M(5".!DKNC*\9R >]U>4KP0X*D;PQ7"E2<%MO9">&7C M:W(VGBEON=$8J.PV.W6&-(HX2(U&U4"@'@8]F&,>^ >:C;8N7\Y8L L68?(M!G!8CCY>S#/!P05-6?+XVD'/W"K#G_=;W'KW;PQ(3=CY]^,D<8W8ZD@< M,.X/&[[M!1S>O236^K6\L3])(T$8>4D%6W$>7)QT. -^,@A&*GK5KPY)-)#*M783[7R)).95(RI+]L-RXV/@D,!D=T%'O-&HOX=\$*:+DAYW,J@\G=YB '.G59ZCZ'3:=L+ M H]!0%*D@JH ^X3W4= W\TC[N,!L>T,>) !DMYIP"'!S]UB 3C \C\4^/-2\J;T;RM!9DX$" M-U)V[CQN(!Q_3-9SJ*!I&FY':>)OC!8:7=3V6ER#4+Z-5D9L$1*&R <]]P5 MU(' <@KTKRG6=EP"AS5?- M<U$P>ZN0I^8[4R5'!!4#<.22F*SE4C35V:0IRF]"2ZN?)4" M.*2XE9TC2*(#+,S!5&20!DD#)('-;NB:6?.F,FG)K\\$9>>$MSNM[=1M97DE M;;O.4 4CGI9O!ID\M ,;36R^(-4DG25]-T^X9=/M!L58XIF^53C;NVE<^D?%5 MUA@NIE2[NHM1^P,SO<>:4TRVF9B_EQISO9<8Z * .4) :'P;,QZAH-_;)8/XMB>^O5N;N^MHFM-(@*1%%BWOPZ8.=JAL@Y*XZLT6..XL;FVT!6UYS,W^EI:D: M9I[N2Y=6Q^]\LL=H!/(& F..;R- ,.=-H-A-H\VFZ9:PE([2.V?Q3J4S+'#@(M&>VC)/'#$N"NYY.5 M>:&=-\37VHQZAJUAJ-Q$UC'JNH6B27,LFZ(_NHCM\OY4<*2@&6&U&Y(A\2?$ M.RM]>TR\CU*74FKU\V2&:%"[W1,3H$MXE8?NR[KND9D0A2OF,1BLK3]7U^\U MJXU>X?[TMM]FCC#B2XC!8,S"4*/*)"A=L048+ E\DUO1P]2I]EH95L13IZ- MW?\ 7]?],.BZ9\/?$%S'I4=T-4\DI>33#SKR>8E"6^/W;.W^:3\>RCZX_&O7IX>G1]Z6K[GD5,1.KJT7M8Z58UC4*H"JHP%4<5UWAJ:[O(#)-A?Z;X=M([AHKG5YHA=/397F.%<;>!A<, M6.XMA.[?,FJ?%"_\3?*C"RM& P"6),2/]IN_P#*OH[X\VIV_P]/[4[2TW M3FANKEKC5M24(46B@+N"!NX..#'8A2BHKN=^!H.,W)C2;PS;: M+IN:D:A&U+4K,RWVM:NS3:C"Q=LXD?'D$)MVG PSA=C9X\' .;TAK+P/H= MY)I$\C->7D,LEW>79FFF8PNVS:QW1JF>%.,6:P,GWWP\SWWA?0_$5ZL5FTE MO)]#:YKLL&U)F>-5B1-H4".)3U4'<,%\U__MA/=W'PY\.W5Y;ZUYMU>QW' MV[6KM)#-_!^X%E MJ6FWYZ5])7&L>(? MHVK:7S4)\N,+G:5VL2/+M3T4]1\>7,$]G=.)7>WFY&<$*PS@C(ZCKTR*^L?A:ZJ7];_+8M;K4O$UVW MDB6\U64H$#G<$CC!$:=ALCW/W9F&"2F#4,ZA-<3Q.(F,N9;;8[0';/3/3O\M>QCUJL)_#MYBQG\1/R,.YAW,LH'D/C*O#@ MC/;@'Z8QZ5ES*\FU9$P V%FA MYQSU(_QP?>MO48&L;0!QEH]T:LRG# @]"1[C.?RK/93*\U0#$9/NNA!4 _P"< MC.#QZ5T.)QJ1P=W;--JTT2G1DCU"_M[1GCP&422*F1GOS]*:O)V#2.I/X7U2_DOK6 MQC\RZ$SB-(<%VR> %QSGVKZV^%G['?BOQ@8;SQ"W_":6W/ES+NNG'M'_!_P M(@^QKZA^$W[/G@CX.PI_8&D)_:&-KZI=XENG]?G(^4'T4 >U>GJL5Z-/ Q6M M1W.66-D]*9QGPX^#?A3X76JIHVG*K%'OKD^9, (_=^B@#VKM)*:6-1R M.$5F8[5 R2>E=$]*M%6.*4G+5L4MGI7P=^T9Q^TO?$\?Z);?^C+>OH;XK?MM:^! AB[6*79U_7#O'INF_O')]R,X P]*^+OB-X^UCXK>/I_$#V,VCW^H:=L MCM[69%9?WT<;8<[@. ,GJ.<^_M?62,1:; MIW[V1F]#C/.PSBOF76?C7\7OVD14FT;PQ:3Z-IA.R2UTP!IE4_\/:8GRXN.MH8D_[->F?"O]A?2=%Q>^,KTZK=2?-)I]A(Z1.?268_O9OIE5_P!FOI[P]X=T M[PSIL.GZ386VF6$(Q';6D2QQJ/8#BD^>>^B&N5>9\Q?"W]A;3M)8:CXQOFO;MV3YI:6SE8E_;6X;YV!PNT5]+^& "&D>$=+CT[0]-M=+L4Z0VL01<^IQU/N>3 M6\(^YI_DG&0<^U5&,8;%,\MRNMNJ=>:DW>G H+8X-1LW%4+8'-1LU-+;L]8 M6]ZD#X*^'8_XR.?_+#MM_Z)>OO"/I7P2\.L_P##2#_]AVV_]$R5]Y1YYI*4 M=F2A<&GJH';%,AB>9@$4L:O+IJP_-<2'\ 6FY&L8MF>$+MM0%CZ"K<>EG;NG M<1+_ '>]6//$?$*>4/YTBP23?-@D?WFZ5#DRU%#5DBMN((P# ?;K43>==-ON MD/Z"K_V>WM8VGDD#!1DG.%]37B'Q; ;Z\! #4M:G4EU74.D=CIWSEF],@'/ MX U',4U;<]BFC^SV%RC3%24/$0!.[!"GWP><5\X?$CQ9HO@75H#9Z7!XF\6% MDFEM;AVDAMK4-N=64Y4R8C7,CY;+Y& JUX5XK_:0^*OQHU!"\,V4WA^UDZ6MME"9KUE]653\GU=@/:KVE_L\^+?!.AGQ5K\ZS7MLR>7ILTANYYV:10%1G)'6N:\.72-IYDL-!EFN=-@$IU)9I(FFD6 M0$C*D!%VG[HRQ /S.X_+]H/6Y/"6L7.BZ(UT-$\A(#Y@ MX9_ LL.T #Y74.3R23[5\?3 MPW=-+6VNFW_#G+^/]3;QE;Z?9WEM%_PD5[* MAELTW.Z$!0](R=S?3IZ5R,N> Y=!\(ZCJ4D=JSVMZ+"=C<,'1R&D5EC('RL M/E!))RIX':/M?$^1^:XDDM)V3##Y@BDY/(Y(SCCITXKWB/X-Z=X@^#3YB@D*Z8;@!?O$'-=.$I(+2UU'2H;@74ZQMPUZ;+RB2!N#X*]!WROK@BOK>X_9/UF\N)M;B#QSXB2"5C)&OG/)A2<@;MWS<=^]?,GA[2[;P#>6OB3Q+8_:[&)TDLM%:0+ M+?@Y/S\';$!][(.20N,21ZY)^W;]^]O)\.+##GY(M/W5[#[HZ"A8^I2CRT: M"GYWY?RW!X:$W>=3E^5S]&V!3D]^U-W'TQ3RFWFFFOU$_.1OUI!\W"TF>HI5 M+]4(3!YH?"].:=M/:.1O3&/K0(9NSUH7YJ4#WI??M5V,9YQ3ER:L$ M-P.:5"54+4C']-IYIQ/84WG'6C[H%!0[CBCVZT'.T6.X<4S;D!N $9QNX%.; I^.\]ZB8%FYI MB$!QQC=2[CP_.K3MH4=;7ANAH&1@%L]Q22!CQBG_'>.M+D=]+BL0J5'<4@TI M42')-/\ XL@<^M,9=QZXIW%89Y8C)Y%*,=.E+@@<-FD5?SHN*POE/-#+LZG M-.9>XYI%!Y)'-,5AFXC@8]Z1<*N#_P#6]0$[C@4Q5*\'UH) 1G YQ^-/^7CH M337;C&,4QU,"L'?=@_6 MD9?FQCGT]?<(V(1?QJ)\[O>]N2(\F",/RI-V<@_E2[2V2:%!&>,FD U> <<& M@Y,_X)1D!7)7'!IK;DP1P#0!'^IJ/XN#4@4*,DY--^7TX[T[B(V]^:;@=:.EX MY Z4S:*"6A.E)PQUIW 7&*;MOS02,W,1UI/N[1\5)CUZTC1A3P,FF F=P.>E M1M4FW=UIIB/4GBF U5'!I=NUCZTN0K =Z-Q:L3]!3'H)[YS3HXS]?>DVJK8J M>':,9'%(-!@M%MUQ4T5JQD&%FAD$9Q]:#&R:FAC&W_;I-C1:2-%&!WJ6&->!4-HG[WYJT_(3]"! M6+-HD:1K&P(6K>Y65XF?DKBF/F2+DC(7)[5"S(6[?G5>-"S$DD^U2+'MZC-!%QLUNK-G%5IHU MC3'45;*MM//:]I(6KR#)--$LI, G [U$%.[D\5?FMF. HR*P?$'B'3_#,8^V MSJLK#*PJ1O(R!GD\#')XYJTR>5O8O[> W]237#^)/R#;Z?%O)VD:- MI7R%7:Y1BH_BPV >@ ,>>AYO5O$.I^+BDY&L@.1AU/WEP2K!@- MK !R',35K""S6P5(4+FY5LS'$KE5VEMW5B%4!LDDHK YI-]C>--+<5F;3[[D8#: ".!@"KZQO&H1A9>QX# M#@[3S3^%Y/F*V2Y)&?! PO(Y^=1PR\[UY^8]*IS^.;9S M_""?NTMC8").ZQLI&#W1LD9'LC'N>5;J"/FIRYR20X.2Q9ERV< %F']X#Y77 MG(^8;AQ2+Y9&X2KM(W[F7"E2<%B..(3PZ\6Y&T\4)(4;!WY4X/=PR=<^KJ/ M^^TZC^*@!NW"*-@V@&VGD#CIGN/0^GITJ"79N^9Y$;)^Z 6! R<#!RRCJ.'< MO4'K5EL*N">AJ)245=EQBY.R(O%E[!9ZA;.]TD&V(%>-Y3)(# 9R\1W@$=E<8<;:X2 M\\874BKDMDD*,@Y)K'D[UQRJM['9"DE\17NI&FD+NS.[')9CDFJDG>K$E9]]>9)K-"F _M[1+Y77&WY&;/ COZU@:F;"/^*DO _/KTM \ T.;K"I64#+8)&#^%5))+FX M206%JUT8T+O,QV01 '!+R=!@_P(RW'2DY**NRXQUN(I)H;B[C.950+G8F03]]1DD9W KNZ57T?4(/L&GZE; \ $ZU*>1?*O)MU MOIUBQ7@0>4P:GT[6Y-4UŸ]VU%=2NTMV,FL:F3'I]O#YBAC;QY'MF+O\OG=SM&7;&!PU,2IH'=3P\4KS>H[3XE:'S;>5=$LXY&M[K4]3,;:E*Y53_ML6(\P@AU(RHSV7DD6I4N]/T_P_+;Z@]MH%C-9&W*R1)+K.I0JQ5E$87*C<&&MZ0$J=WR+U%C1;28?:M5ANOLD3W.R;6+U%2ZEG:.(8AB&&3,,18SM!^7B2K.I M/I'AW3Y'NM/CT6QN(3!+<*@EU+4!M+D (#LR-S?/D@DG8F,CA[*PZ*41&Q\PQBM&V\):?-'>Z= M-

I$4MPMO'&VE:*"T<;2,KN9W4*&)$0RS%5.YER^15'Q)XWM]/UI[,:8\>K7$ MK//I5A\Z)U'Q1;WD"HAL[]02%Y(FCM8AA0(X83AG1=H MV[A&G',;@UK2IS]_"14J0I?$:.I+IFK>&]/C-V=4L[2S6SM;F9PEC#*D2(SQ MH_6G@PHX'?)ZF]>MZ]IWANS-S]%W': M1#H7/+>P'4GV%>K3PL8>]/4\RIB)3TCHB'2_#]EHJN+;');)(=TDSL7DD/JSG M)8^Y-4/$_C+2/"-OYFHW:ON1E85YD?Z+_7I7E/C?X^7-PLEOH,7V2+I]JF , MA_W5Z#\<_A7BVJ:Q/?7$EQK/2_'/QVU/6D MEMM*SI=HA^`]5!A3G'%?8?P2TVPO/A+8:G=Z7#K-ZEY<1V[ZG=&*SL44!M^_MSYM[;B[?<. #DK@&O@G2-0:(@ X^M?<`[.VG_P!O? W3Y%TZ35Y?[;>#]],(M;*V**LBM-N&)#F0$* [9V%5RM>=BH]3/4PCYI6.X?5-/N+4>*M6#>([]#+& MD;@+I]NR7+HLL;8955F4,-GF2\\':,5X;^VN?$'|@V"Z\EV7>YL;M:@VZ166 M9[0S>5 1EI&0.BNY;&< !>?6A%<>)M+:;5)=3\43"-3'I&FVQM],5O,=?+> M0Y,G,)9O,=000=F3BO(?VP1J+?#?PW=:QXHM=>U&_N+6_P#LEB5-OI\,ML7CMA5OO.0N 58\D< 8IX2-JR^9.-DY47_5]CQ3X3W5EI-YI^H7%A]N\BY621)DS M&R*02N#\K?0YZU]J^(%B.N7-]XOB3Q7J.CP-+_8MBK2Z9I[*N\F4O\C2!3@[MLD*/E0]_C7X1(:OW&GR7&EMKT<,S/+I_G>5'(O)O(_11P3DG& >*^T=9U: \ M2Z?;-XO\36EIIFJ6:S?V?X?=I;BZA>,2;/-9=WW-I81QH/4XKHOOOHY\!?D9 MY]^T)JD-O\.9;>]UJUU":Y:UN8=$TA\I90X4JO8KO(VX R$?#?<)&1\IR32F MW<,ZWD&?D5C\P'8<>F>Q^HKZR_;&T>:W^'-W/'IUCX8T]I+]:86WLW;N9X MQ-5%?L5X]DPQN]>M:,D1G6(R#[:NT,$7*2#*Y&. ?H, 2H;MHWMH4M]TX5B3!* "N<9 MP<_=]L^E=ECA3. C@>Y\4;%3#[Q\HP1'TˆIQ6W=1F-E# @YZU)X+M=OC[8X8 MX .)!SVZU9U91',>=IR1M;H<&FULR$]T5(8_F7<,+C(9:[[X/L(_BMX)8#/_M !.[((A_UW2N&AQN"L"IQP>JFNT^%;?9_B-X1G=@]1ZK:N[@*H$RDD^@P*T MBO>1,GHS]+8EP*EDD$4;.[!4499F. !ZU\]?%']LCP;X!N)=/T*M<0'_ M $73_F1/=WZ>_3WKPZ&]^~/[6,S>7-)I'AEFP8M.73@VCZ#^*WI8'@CX_3W%?-NH>/ MOC1^U)?266CPSZ=H9;8\,EN(H$'I+=*Y_V4WM7N_P , P!B/PCX1C277@/$M%SD.UKM,=]ICGO(2/[D5]"66EP'9:O6UI;O6MK"NR."I B(H[#@#Z M5G: \ M7I;?^C+>IE&,5H@NY6N?=,0ZU,,"H8V/.*=6I,=B4MFE20K]*CHYI%7+$6V9 M]K#(]O>0BWDVKR.O-/M_]8"*=?8,W!XP*GJ7NKE%N:7\.*E$1?H/Q-2QPHG M+#>?THN)1/S_ /AV/^,D' [#MM_Z)DK[ZL8HMK-+EO117P1\/ \ DY23_L.V MW_HF2OT"TZU$T>YG"(,9]:F]HL(QN[" .:#P(U$:]/EZU/#82S#<1L7NS5E>* M?'?AOX?V+WFKZC;;?$JEO.N7 8XZ[5ZG\!7RO\2_^"@%O.9[/P!I+ZS(IV'4 M[HB.U0_[Q.WZFN'"(OXGBOG+XI? MMV^%/#%Q-IGAF&;O5K" CRK-3Y;>['T'OM'O7S[:_#7XQ?M)7:7_(@O[K^S M)#E3.[V=D%/]T8\R0>RJ]^|>_P#PU_8U1\'^=]>$ZI' PD$Z8;R9(Q#9]WJ(5 M^_\5RU))RV!R^1\]WWB[XT_M-7CV\#W-KI+-AK32"$A3VDN&_=@C_9WM7]?MPQ_8=TW1V%WXEOC=W1\R6NG,RASW$EPW[Q\]P-@KZKL=*MM.MX[>WAC@@C&U M(84"{H] !P!6OINDS:@I,6U(U."S'^E5RQCK)W,U>3M$Y7PG\\ 0_!^CO%I M]I9:%I-NNZ3R$5<#D]MS8[D_4UX%X__&J/#WBKPY?Z'X=M+S3IY)% GE02 MS2JK E5"Y#%ON[. 3;M&!FO!?!NFZ;;W"^)+:2W\,>"]-G$.AQ7MZ+.74I@V)+F21P'9< M%OE&!@XQPU2$9QFE6G4=*F]%TT^7]?E:[^BP."IN*G4W>$ M^=3FU.:T.4NM^)+AOLUJH.+UO%6B2:QXJ=$D60/" ML9NO//RI\R1F"AV!QNY*\$0.87_ /ZFQQ]3NVU815\L G*OPLC?=Z5!M%%;YUR#P*BDF>?I210\#CCU[^%"\<&@<5W*FT;L 8-+(. MA-63 TC5')&T:%AE&P#\YI<,IQUP0<5Y5K%]JGC*\AFU"X;.S5M\5H%":6 M)P!D Y(*@L>>63:-PZ%/N[3Q?M;-+*W6.+YH\< M$<;N@R?0G&&'3/(QTJ3864X<*H4MN897!."2.ZYX9>QPP(-,QKHMAN9,Y?N< M[F7OT)('?L1GW4]JP_$S/##:; K'SU(C/.\CD 'H&R 1G) &1NK?\MHR0[. M<'URP(Z@^[^KCYAU /)P/%2?Z+;8!*M-M(_@;@X5SU /&&'0E,@@&F _1]6D MU"Z9 B"+:"D=I0 ;Y"I(&2H/&<$%=IP2"=0G((,.:,$>B$$C/T1CUR/D8B]-L?MS(N3*NU5V8\TY'&0?D;\. 1D$J.@N+A+6/SI;E(U^]YC@#/12MQ4=C]UE'0X*D=*5QC\G>3L96W;BQ7+9Q@L1SE@/E=>2R\C>*S-6URST.-?M! MVOA=L,9RV!C !! AR&1^FW(R,8KG=:\=RM'C?TJ\NBC&)7Y;C!'U(^8,N,@C(S MS7%SS-,Y=V+N>K,2*^C@U!MX'GATZ--]W*%SP$_@YQR0V,\@:F%;X1K'1[" L MI;A+BY V+@!CM5L<$;CTK772[RX9=-NHTD\MV6'0;$?9].@"XRTTH&9!E@"# MU(/R'K72^`]) M*XGM# NF:?]*/'H^ZK$%8]O*A)'!4)]TL<'G!^9LX+K&W M6>S:[LM/M7TZWED=U\T!Z?;JKD$DCF3F,YSDGJ8_7S9U')W9Z<+<8*R_K^OZ M1DWEG)9W,21]LN8 +=!O-O86,Y2'.,$R_*V"N&QNOB/OEMKOY?4&N+JXM9W M%IYLVM:D@CM8X8I$4+!%U<[Y%QMY).-Y Q6I?>,M5OII;NSE77K[S]S:G<(; M;2K(,%1"&/4@E>Y;[W"\U@6>J1KJ[SV%Z::UKRYI(>NH'-G#&,+/]D@7G&6 M1=QV[MV=Q("2[@WV_K^OZL:\>]-!&UU9_Z###< WFNZU!BRUZS^P6 MD-REA,76]E0+'=WJB46:KYL]S/N9L';N).2Q^7+ #&%ZCD=:\;77BS5S'X>T9X;>VM MI+*)MYMK6'GIJ.L3ZE);PV;3.TGV6T#+&NMYBQ!)9^2:V=4U*RT.QDN[Z MYBL[6,9:69@JC\37EOCS]HS2M%\RUT%%U:\"GGB!#]>K?AQ[U\^-/&6L^- M)FN-5O9+C&2D?2-/95' KME4C#2)O*+>K/7_ !Q^U%;B=['PM!]H;H=0N%(0M>Z(>3]3CZ&O++S7-0\0W+7>HW1LX]@.@'L*\[LV\NZ'UKM[%AY:UR M5).6YO32(=2RJ<5S=U(W-=?>6_G1\"L&;299I-D;.[L34-M:W6I7"P6T+SS-TCC4DUZ+I?PIDNR)M4G^QP=?*3!D/U/0?K7>Z+HUE MHUN(=,MH[:, >E(RS^Y[G\;SGB(PVU9I3PTI:RT.$\,"N<5-N9F%N!S]GC M(+?\";H/PS7V1*[.#0?@G:21Z/JFN1S:A(EMHFEQ,B2$ 9DN9C]O0P3EF48 M7^+.!\]M=102;45IYQU[?KV7^?UKZ$^``B1O# PETD7^JS6D=_>RK;:?HT! MEOKAC(WEDY"G;&RE@N0-IW+MY\RI4G4:YCU*,8TK\O8ZF^NM0US3;.#5=9T M^&SNK3=+HGA>1T6.W!DC2.29P-J;HV7Y%C!V\C:*\7_&U?./PH\'.SVD6G MO=0-86-L0S16_D'RV+!L8*;<*IX&#\S9X]9\2Z_!=>%],37KP:1X;#1'2O"V ME.MJ]>I[#G#.C.N-P4E5W$C[TB9P?#OVNK;4H_A_X=N+SPE9>$[6YFM9:*%; MI;B\E@.#F-IF48V%"JEF8;FWUN+.O\,V\R"TDEE1?M-ZB1^6L<4:AC MM 'RJ-S?)@["0:^!AG:VVHW&F66IZM%I6FW%T(Y9?*WNJ%@&;].XYOS^%?; M>I:' ;AUK7[.1QX4T_4XY#<:YKP(NUMV!)6"%G#1@ALY7#/)NCDB(* 9. !TZ'H",>E?1W[06DZ'_PB^IWNF:9J%W<3 M&$MJ6K2NP$?F#;L9?"A2 ,%%Q@#TXU\TW4D,=U=);S26^7*A6)9&4'@9ZXQ]MST[F6,NZBOV*M]%,'9Y&6<^4&,D;;@ %R 1P1@8Z@=*K+=?NX7,?VL MH[;BN2^.,9]>GH<47*S_ &@3 O:R*BXX^5@%X(YZXQR#^%"RVT*PRNJEO,WO M);N5/8\@C')SV!XZUV' 8/@=E?X@.R-YBGO^57-6D0&5GVL!D?/CUl?IFN=B M\12:!XIO+Z*'S95&%WYQVP6_S^-9+ M8&4lU?[OY_Y^M=-\/K4?$NM:?HUL\EM-JES':(8B85)=PHW2 %MH)^Z@$[U_MS6G^'X4*[E$[L#]XXQUQ???V=]+\>^%KSSO*-QJ5M*4= <;95.>GMZ5<=R M9:H^^/A7^Q;X,\%0PS:\%47RD2>1)%Y5BC#G(AR?,/^U*SGZ5]&6?EV=O'! M#$D4,8"HB *J@= .@JN,]:NV.-S;AD8]*]CE45HCS%)R>X]7W>XI>&[Y-+- M @Y3CVJOYA'6EN:WMN2$9S7PC^T4,?M+WO\ UZ6_ HRWK[L\SI@YKX4 ,:* Y M.8O2/^?2V \ 1EO64MA]4?=*"TZDC&6_"G>7S6C)2T%[4'I2]IJ58MW-334:PC^+@>@KR7XI M?M5> /A:K176JI]>IGB.OL#YCNWIQG],D>E?,GB?]IKXK_&K4I-&\':9-X>M M9,/+M8C->E3W8 XC^KLH]]SYK;E',Z5X]TWP5\<-7US5KE+;3]/U:"XF=F4' M:(7&!DC))(XKN/&O[:7BCQ4XTSX>Z&UA#..=D6HWR,9)?>*(NV?]E?\ @5>4 M^%? K>+?BP= U:YDB-UJ=G!=3QI&9O\ 4,6*E@51B1U XYO7W\\-?@MX5^'= MNPT'2H;29P/.O9,RW,W'\&OV4/B!\7-075_'FIW$4< MIWEM7)=S_N6JM@?65B?:OISX=_LT^#? 'D3PZ<-3U&$#;?:D!*R?]EM4M]FWG.IJ9;9$Y/S'W MZ40.GU/UZ4LTDBJPQM!XW M+Z>U>0_&[1X8QX>NII$ALXYW:7[0YCLXHR-K2SMD KR5$?63)&< @^)F>)O& M'I7INZ_'9^"999(;>'2X M8U6Y82 +M=U+.O'W^ 2HQP!7E?[37A/2(-'LM)TF\T73[+1V99VDOTEF).%" MK&FY@*FT6-)6O+&_ %.RCNKRV^T>>S. S -M *GU0Y/R@GJ* M^!EA* M?:U9IM/6VJ^\^EC6A*-E&R^XKZ5KU* $E48 %7B;QI=7"^;-G(K9T/PS<^"=7U#6(3%]NL3+%9- M@2!)^D5/X@%9.Y3C[Q4UU2I1H^_+=G.INH^6.QPVHWDVEK?P1ZQ.+2639-;N MK1^9@9R5Z<'(]?S(&VMN/ ::1JJROW?G1^;$+>4<$CD$X/KSBM7QOX%A\$^_MTU*.P_M"'6C% -3U&'8]I(HWR11QAOE?(&6:.4< 8.ZH/!@VUCA:Q9J&DW^ MK^#:LS)&,AW!PL,C @+\Q4MCG:1C[PKIY7*-H+I=F+E9WD0R>)I/&6I:6[$ M.]Q>:1:!C'IMB53N *C _+17"W$]O)(T MK,SL6)DD+,23W/<^]4\&*6QX4 7U(I]0.QV>3D\5)Y 0C! MQ5G)X-.6,MG(R*SN:I(IR6Y[&F_9SVXK0:%6][K2)LZ4[@0^4%X(S5F"W5N M*/BI:>&VDM+)?M^H?=5(OE0Q. ">YR0.#IN&2,YH>VAI%-,Z[6M5M= M#MGN;R=+6!>-TAQSZ#U/L*\<\6?%2\]0?CZ7HDGV"/"LUT"#)C<""5/13W Y M*EL,I%8%)\K'BK45OM:OFDE"D1OP9C501R$!^[G:C[#GYE=2Q!&*$5]L7B@1 MPJ(A:\;"'TT8,G&.,$8!P.Fl4Y# @2-"S:;+%#-)*)QDFQEGG(8*/F&".,J M^PD_-@(2@)X/W3P1FG+"&90,QD#Y63GH,JYS MT!Z'(*D@],TOEA7Z@;1N!CY(&#RO7(QD[>ZXY4\X' ..*3Y%7!72HSV/=&^]@]J (UC1>$8,.,*I[W3)' P?%FT6MO)D*B2Y=^0]J]52.)BT8X+*2"I.?<$CCU-93[*)M M3IRD.FU%+; BW.^?F,O)Z8YI3QM)Z,O7)^;J&I:M3CFH&Q4$AKBE-RW.V--0VW(\S5>0U.RY^E038K(T*[U5D8"H-1UB*UFB MMHD;ZO)F\N*WC*@LVTO@EB ORJOY(S@XR*Y[4M0:XLY PM;OU=A+.)2NFVJ M@]WEQI4+((=/NYB@NY6+@R/&A!$ 9$,2C:7;S"2 M#D4ZUT73<'>POER\E@+LME]HO+MR&+M#$1F+ *8^3NQ*!"?/G5E4.Z%*./Z_K^NICZIM=0Z&L]K%)<-J6H_;PPQF?4I%6, !]_$2*Q+;G^4 L-JUTFCZ;PPP_P IK+BL6T/29=-LX%_MV^>:[CMG M02WT[%V.?VAP>%VJNU\]B"RX%=`KT(76[71+&6&>W74FGMM"TDF/?$(NH:.I\C0+1]HPM=+@* $[C_RT"_ -D'.<<1Y-0637 M6I:G>Z0+&&72]-\LOI.BR#;O9V^29R%4@!1N['.&)!+G\26UO8WZSVPN)+7 M4&MH]/MU(L3*]*O0E5+3X#;-@&/EY0 %@[-NR%=)7?\ 7]?TC>\6>*H]'N-. M2*1A:RM')?;I'Y-C 3'N4)&,LS*B],%4*1E>E<2^" N@>(?$^H+>:K>"UA4.8=BXGC5@00_MJY*Q-M8J6R[#^%EKJ-)\.V6B1.EI"$+G?)(Q+22-W9V/+'W)KNIX3K,Y)XEQMX3CM"\WD]Q=:AKUREQ?WLS7%PT,:H[L0!M:0 ';@ ;5P#SG=FNRM[*OA6* M&-(84&%1 %51["N ^*/[07A+X6QR075W ;&K*/ETZS(:0' ;/1!]>?0&ODGQ M]^TAXK^)EU):M.-'T=N!86;$;A_TT?]_TX'M7H12@O=1Q.6NKN?5'C[]H+P] MX0\VUL7&LZFN1Y=NX\M#_M/T_ 9/TKYR\;?%+Q!X\F/]HW92USE;.#*1+^'< M^YS7#67,8JXU<\]CD4D*M-NF'DL/:H9+D)P!TJI+=%^.O;%96;-4C,W>7<9] MZZ[2;KS$15!9CP .M,T7X;ZAJSK-=G^S[8_O!F1OHQ:\<5Z'HNA6.APA+"' MS) ,&XD.2?Q_PK"I6C'1:LZ*-";U>B*.G^'YID#W7^CIUVG[Q_PK&U4KM9P@9X,K=_P > P"'%.:26;_%C^3&>D49Y/U;J?H,5- M**P7"%(_4CYC[X_OI8HONS$=G^S[8]#(Q_K_A4 [L@6]B@55\A!Z#G\NWXU[Y\- M]7?3?A[HZO>6.BPSM-:0WAM&FO:EA*79(RHQM&[@G<0V?EVUX;\BR;3FXEZ^ M6@X^O_US7TΛ+YM1&>Y8N_W854@$*=N?,8*3P MV*EO:Y=.+NTC;UKQ%X4\!Z=_JRQV&HM8I8QZC=HDUY+ '?"I;C,C$O\ +M8* M%8J=A X\-_;$U* UCP=HMS/X6NO#NG13V=C83:I,/MUS#!:M$N^\.Z% JK@$ M#<6=L DU[9(_@[X5Z7]>Z1I,.CK RP3>)-8!%SQ6R0&X% M>! M3-83 #7P]=V%KK(BENH%2^U:&;&,YC6)PI@23 6/.X (H&6ZGMWX3^_F MCAQFE%IV_K^O^">;_ ZWN6\3;&UBUM;7CWJ+'@6 M,.I21V^DQ:AXT?3XH,6VNKSYM/MF2)5WAD!""@ /\;C@<]*^,?A#I\=O>;;) M+!]4,\COQVS$!'D;*H!D$'YRIX!^E?8OC&ZM8=#31W\2R:WJ$-A'9V_A_3U^ MSVZ3+%M;SWC(:4;E/!:-3TY/7?&_&K?U_7R."?FIX_ M6YCW&>48$9!PYYQP.I^G(K:"?P].YEC-*J3[%*1C+(R:6B?9@J1D:0N#]>*H M_84A:-O.>:NO""N.^.>.IZ'M5[[8RJ8_OR#*E'(!!(P<>G'T-5Y-/S;[T<@ M2.?W,P.T#C^+],O0CMUKLMZ>MO,TL MHWDD@$=N>_K1X#C:XB%738W&5W;O3O6CKUOO<%__JN?MXR)N$S[K@9XYS7 M4?#]F/C;PW*-L@74+ONC^* MOAK]HZ,Q_M+7RG@_9+;_-&6]1/8([GW5 ,MTS5I8QW_"JK'PHJCX@\7:1X M1L6O-9U&WT^V4$[YW"DXZX'4_A2D:1=D;OE@U"]]>6VF6KW%W<16UN@R\SA M57ZDU\I?$?\ ;XT]T6XM/ >EOK\R'8VI7#*"TC/^^3@_F3_LUY7:^ ?C3^TQ M=1WNNWMS;:-)\RF=GL;(*?[X\V4$?W513ZUES=$:GT!\3/VW/!W@NXFTS05 MF\6:T@(^SV*DHA]6;L/K@>]>!??C;XV_M73VUAY^FZ([:6@TDA(5']OAC^O?X-\&P0MJL7_ D=RA#"*:(162L.X@7AC[R%S7T%8Z7;Z?!% M!##'#!& J1Q]%55'8 < 4K/KH/<^5_A?^PQH^AR"]\47S:A=OS+:V+NJN>XD MG;]]^!0>U?2GAOP;HWA'34L-&VTURS7I#:O! ?I-^I;VC;Q3 M&OWJ#$B.Y15FW-C'-38H9]>HZ;X=TJ35-9O%M+%&V*O!9GD) "A1R2N"023GD GVKY!^(?P]D\.-H%]FFWD_B> M^$]S'X4B9)Q#&[MG8\>&II0W:U?]=###^(GQ&C\2Z'IFC:;;R:!H%C;I"!<,Y:%BO)D?IN8DDY M(^G1ZUZ%XR^%K>#?!'V MMM0%AJFII!'9:"\ :]-JJX<2,BKASP[_ "@#:5W'->?P77B72[2&PAO[^.", MR1+:I(6"$ML==O;GC'8D^IKJK8>1O2BDK;RYHR*=:,_ ?DV['W.B&ZNUL= M 35O$9N ;JPR1V%!:1>9 _9^J M7 N)KIHL-YBKA-JJI4;L=@.>:]7_ &=?AZ/ WB;7K'4;-GU&QTVU8)D-'\Y,M@4.2>02HZ\E3Z5Y?\>$MYOB)5+%1R2A ([.<8K/$6 MJ/DHW-_F:T[V7^\KU'0GR/FJ)>AE_%[Q!>_$Z\FUW69+5M/LW^R016K(D<MW'Y%C4Y&3DGUZ\XKS>SUS7?!MQ^D7L\5BSK.MG))YEO)M<,-R?=8;D'!'\(M]*MWEC\T\=LZ6X)#,I9D..>]NU,U35;_P[HDUK:RZ@:2^^Y8V\9=)3CYB1 MG:N!CD^U=E&,XN,:>[_KS,JDHR3;5D=%_P -!^-IM/DCN=2FN+RXE5YKF1SO M:)<8B4+@*I()8CYFX&>.<-/$_A*H;P1:%L:,.(W/6AOE/%- M"\]*> 1P*!6&-GCTI=O3BG^5Z\TIRRK9)I8:ORC+4Y<28P,"C:01CFI-WM2M&#;5%*NUAD"DP/3-'"]<"@ 9CMXQ4>XGJ,4N25YI&^;O2 ;SG .32JI;(;F^ M7D\'%/C7R^"OO4G?GFG'CMQ3"Q"[N^::X*]0%X];F\LC[O6FM$<'+9)H$5\;N2U)NR" M .,5,844YZFDV\EL#'I3N*Q8^,Y MS[4NTKBI=OS9Q@4R1AC\:86#<&;BDV_+2DFE_E2\>E R+EN,=:5HRV .*EZ= M!0W3 "@7*1&.=.34<:*F2,YIZE.#W_2D^HXH$1.-Q'&:7RP&Y&14G'X4G)^E M B%E;S.KRM2,OK3N.@YI-I:(H ;JK'SSGVI^4/.&HV^E,Y7J10.X]P!R.?K4 M>[()' IW...>::V-N#O2L,15^7CGGK2JNU3@Y.:-H50.U)QVI@)'NY4BI/;M M36&,4_KTYJ2B)E&X8I\,9\\%32I$68I*2&[:B,>7YZ59 M50O!%-91^%V5?)VMQR*E3]VV,T[:<\=*8S88@#]JB"|"?EJ]&Z[1@'I6-'(MR<8Y]!,Z@5)M%BR+N8G&!38^",G]#5^./S.OZTV:T7:S,0H'))/ HN78]MJ[]UQK0%_AFU6XOIQ$K':B*"SR,>@51R37$^)_BK;6>^ST3R[Z[(^6XP6B7M.,$\:\UF>2\N)L.RO(2H,T +_LGA1A<+NC5@ 2_M6YSA@>2!TY)&0.OUV8D9W8^97^7OT;'W3G^(9P?56KG-4D:MWUYI8\E_(4+YRX3. P#V3E3G&3V.PC(W"NEW%R"H)7/!W8X]OOKCKC!(P1R M"*Y'O'M_MJ9F98S]F7>^0^!N/+J1RHY_WU+\&498&YHDC7EF3+)YC%MF_&QB M03@-M^ZX.0&7'S*V!AMM7F7]X_.,21MVC:6.>,>C9Z8O\PQWQ6-X=D5HYX)1 M_JU/F%VW[&?=G;""><2!V!/4=F[UQNM>.O,1X+!/E8% M6ED&<@YW]CPW/0Y^M<9_PE%]XEMTN[V0,[DDJO^Y'RYQZX49)Y.*C,@KDE M5;T1U0I):R+-O=27$SRRNTDC'+.QR2?4FH6>H _IOF5SLZAS-4+3+BYC@C: M25UCC0;F9C@ >I-3-(Q&OC:VBC:U'5(=/C)<22/C(CAC:1VYX502>2.W&:X>^UB^UO4M0LYI+FQ MALI&C?3]-!DNYL(CG?*/EB3$@&0PY!^<52N-3OJ/6%MHDNK$31;VD9TN=6F4 M <;3E(%9CP3@?>.%Q4#-_9>E7UO=*(Y@B59)9])L)6,D@5FDNKSDXV[>1M/! M"[P *\^=>4M%HCNC0C'5ZLV]:U;VCM[;[8EIJ5^&,EKX?L' M@\D3'S;]?&6 M/E;V"H_3D]>HM126&E;+:ZC=26]V]JH\N]D6.*SM>V^*)20-HP RYY##>,FL MC1?"+7UQ_:UW9VKE5>.VCN-]MIEELC;SF&\?OFQOS)@EMI'R5>DO+.7-_#Y< MLEK))HEU[48W6VC!4+B!#@OG9P5OQG>?XWZC9UI]3,UZYLM0NM&OKN1M)TY9M+8QW%PTBW=V8@NX6L!RT._;RV Y!/RD'<9-+@BT.^%W.MUH*SV:VMA"K?;=8 MN%\P2,S!E8H3CD8.WG/EG-1:+I\./lG7.G&;U?>JPZO>,1>R;/G*6T &5)93MD%02%Y5NHFNM#MO#ES%=_:IM&O:ZWD6=E8W&J71(4EB06\L)@=0H8\1D4_(MGS&^6-.M+X"[FL;F\DDGCL(/WNIS+\HC$DA+$*"I/,.G## JRWA^YT_PG#(MB0R64:1"ZM]-G6S$\K8:5KB[<[LDY 53EN!O:(JQX-6.WLY#:66Y)9WDWW!9 MBRY"E^9)N+2L!W4XYXDXO5W7;42:AH#R!3Y5YMBC50L<(\B481\J_@.GODU MU0+HD3!M=$<\ZT(K35F(FE7WBBPM[&2--$T&W(,.FV$1@A8XP6(PKR'W=5'/*- MU/1;/X=L]$A6.VB"D#;O(&<>G' 'HHP!V JKXP\=:!X TTWVO:E#!\.Q7.7 MD/HBCEC]!7R_\1/VOM3UV9[#PE;-I%DQVF^FPUPX5'(3]3[BO0C"-->Z<$Y MN3O)GTEXV^)GA[X>V^.5;U1<$92SB^>9_HO8>YP/>OF/XF_M(>(?%4G-\O[EOW[C_:?M]%Q]37ESW5QJ4SW%U-)<7$AW/+*Q9F/J2>2:9<0YC(Q2 MC1V]B?W8 MJY(,0L1U[X7\)W^K1+((_)@/_+:7@$>WK7?Z5XG2P\]Y^R//]\#:CK6V5QC)M3_ ,M91R?HO4UW.B%=/T7!M8/ MM%R,MQ+R1]#'T'XD:CK^':)>*9-Y4F1A!' =4 _?]>WX?G3(U9 M^\4OEJ>3))G)_]?QJ6&$!\QJ9G!YD<\#^@_"LC2Y&D9*XC00H>K,.3[XZG\: MDAB^;IVIE?O(OX_/ "IFC56 D/G/VC7I^7^/%+)N50T[B&/LH/[Y]OP_.BY- M@9$4X<^=)VC7I^7^/%/DSMW7$ODQ_P!Q3S^)_P /S]HVH;5VVZ'->[MU2\U[E]T>9F_YZ.?E'T/^%/E9+D:#:@$79;1B)/[[#&??'|37T(*9]4U3X; MZ%9Z)I%O?7*2W#MJ>JAEM+9V<@OG.7=5"G"#H2"RY-?-T=J&;#[KB3O&HX'UM';\37T;*KY[SX=V>CPZ]J.L7/F3-(L+FTL OS'9/.<>;P2Q10Q'RC:>\22+ MIMW=RSI/A/1-)ODO=&TRZ^(7BNWDF9]0N% M+:;>7<1EOW,0#,Q.P2.ISP#T M\>_:EMT\ ^["X\2W6O:]936MO?0R70EBM!ENZ)M4#Y2=K9R23M:%>]_\ M"*K#8*0KKQ#?7L4AG==#\A8(]LDDC;"R@2-'M<@,QB3&T%3TKQ:]L[3]-T' MX:^%M)TVWL;!8+N*26TLT"MYC1-ND?YCG)!&2!]P\GMWX65ZT=3DQD5&A+2W M]+^M?N"/\3;F2\'T^3R)KS;=H1;P2%"QW#]\&,G R2!7VE'H][816=O(]KI M=O8VD=O96.BP>4TTICS(6]7(=F4LP5=PVDAN;^-_@_<11ZGH\=S>/9PF!1A) M& 70AL[ESGGC^Z>U?:]^]_I_@[3[ZRDTKP]:7=G$][J4DCW%W/.^'"1B0MSE MMH,K$Y[<@'?'-\Z1CE]E!LXW]HU$T#P!?V,$4.G6]S=6YB/VD2SW!5G(),=S M #)WDL2",G@@?*%$#NFG-Q#N*_,UQ"<#KC)QP>>Y&3ZU]$_"P- 8GA?4M9N MTE;4@UI&\FIS":>1G4EP1R$ =2-I" <8&.GSM>1CSI)WD>SG#;\V)OYD)S@\9 MX/N#CVK;"[4]##&;U$WV*TD?G2(X1[P*.$[?G /"..!SZ@57$1F5)[5EEMY M"T9AF;#I01G!.!CGV/I6CJLCM;@2-&K@PE3- S*O*8)(Z=2>H!..O-1[C=1Q M R^:"SXVCA@>3!<81]7<>?H7KVX/4Z=XJU?.?M$JV#D\-R#STIOH0N@XOD8]&6NS^$>&^*7 M@TGEO[:LCN'7_7*>:XR&4Y4%"A[$=#7:?"E0/BAX/8C_)C-G\R=/]>G6KCN M2]C]9%YJW:C]Y^%5;MVGWC]*[:6QYT?B+>/EQ5&X'[P]JOMC;SP*\=^*G[2W M@/X7%H]0U>.)U$\)86)\V5F],#W],GVJ(Z&L]CT\8W5\-?M4WUKIW[3&K7%U M1:-XBO+G^V38*+F5IDEE7S+B(D;U7;G:_8'&>"M<9J)24MB$FE]>S>._ P!N'6_$$R:\/M":#[0=D% J$;&2;T,4*@N_P#P%3_O M5B>'2V6?B3\:+Y-7\?:G/:6TA# \3?\ >2XZC9:*VT?]M7)'IVOKSX?_A\ M)_#6W#Z!H\-G/(.2WC9EN9Q^5B6;3BNT50O08HY6_B92?8\Q^&?[.?@WX? MFWN+73?[2U&$834=4Q+G_7-\76[R"WBELGENS>W#!5B9U5'D9F.!\J_MJN3T Z5R?AP?#S7/%=SK/AN_L=:\06T;+5BZDY>3H.)XIWPU^+GA?X0: M7YMGX3N[CQDAEM;N]FO2MO(FX' P2",J.-O;.ZODZ690J8C6,8P6OF_/3^O, M]BIA7"E\3.M7L8O%> MJ33:9"'7L-/Q"&0D$DJ/O15&]L MA=IŸ!"DY[U]C^"/@YX9\1H^CZ1;VUR%"F]D!EN']9&RWX9Q[5O_8KJU+N7 M+!;)>FWI_DC"_8G_:75I(KL,(A+%/N MC950&LI7=E2>>.V:W/%7P!TOX=:#%]=QO&OC?6Y+M4>WU.18+:-G!8$0@AE>: 'KX+O^-H+4*"-TC$G).>P&.M:+ 5<-1G"F[S=W>WELOZ^[3YV;[3&Z-/=2:EI]I#965O P1ÏR7 M59))G]Y5FXX$#W(I^G_ +'^F+86PN]9D-T(E$WEVT97?@:L$C)&<]:X\-@\ MQPTW&-MEVMN^ZW-*U"UHJ_]:\V\P&.N?PJ/:.M2%6].*3('0*DSUR*:_W1SF@!@8J: MD#\XJ':3CM0H8G)-P#V'4TU:.[F@&B, +UXI W7/2G:CTQGZT&/ M?C-.BXT:.W%2K&3CO2:0>G-6%^Z:.4BT-$:H.FHI!OP5%221[JB;C[I&WO2$ M[W @CK3/XB1Q4>['W3S[T>9]*H0[!SG%"L&S3=YXYO02!R#S0 ,W48IG"CIF M@R>U/VJ5!SBF(B VFEIWEC^]BFJ<\=Z8"@G-*2\>,&EYV]*0CV(H C90ISFDMR/7-2-&-W>D8>M K#< GI2D#&!2;1U(YI: &JI5: PYS4BCUZ4!<4!89RW04 MC)GGO4H4CD=*0[.](?*0; K')S0R@]#^E2 .+Z4FT=>E.XK#-HX!&:-H'1:D5 M>#S3O*;D9S0"3(]FXTY8RO()S4H@&*F6([>QJ;E)%=8SG.,&K$<9&">:?'" M6QD_A5B-2O\ :AR-%H26ZMUQ5V/"QW7B+QM8>%+?=>RLTA^[#$NYSP2,]E!VD98@9XSG KR#MQOXUGO9:O+*K6&FF4*88I.'R2,G(&1I&C/0;E;C'$,.DF6^>[OG;XU1A(Y M8 -NW#!(^ZQ&U!.[F. \0>(HQ]CM3'VA %53P0I^[G[AQGKPRYC/)!IV.A: M%ZSLX;6-A$G#CF0K][@G)&,J22OP1SEEX(&9]I"1 M@_>4TDO4G4YY"?NO!Y44R\N(-/1Y;F58XLXD:8X&>F']>PS_ND]L TM##<7;3/-- M(TLKG+,Y))-8RJ6V-8PZLU[C7KB3Y8G-O&$V!(B5 4C!4>B+Y+X7G:'*CY<"J M

D[JK4]94,A32L MDI W/CG:OK_$,D<7XJ^P^-M*O4BO(Y;!))$GU>0M#1]LY10! @XE8*L?!.T= M^9-9DOA<:4(7$5Y>V92U:1I(S&882P=VV M"0!CP2R[3R:9;R:Y*Q8V\D-]7%E]%K:SK)=
M7,B1R6D!+3[<@#SY0?E0#=D+@9X5^BUY[DY/4[U'E6@W6-'&GZA=V $>MPW% MQ(K6NG2NI9"K\):FX8AV9L)\N4XX!D_D,5SJVFI9S);W%C:S- ^G6P$&GQ M^6JN20/FF"E@GE[57(,Y%'-
:NHZ7:?\ "126$,/2(XU5'>1L#=(JYV@? M,"4R IX$[C.H\9:[<:3)#8#=0-\H7& F0!E0"1M MP!SR">3M3H2FM-#&5>,7KKY%6XUJOCO+'1_">B%19;9)]1DF_?,!ATC\W:R1 MKN"DH 3D$&-?
O4:)X'6WN)[S4[AM1O)VWR!L^7G,1G))<@]"Y./X0HXKHKBX ML]'L7GN98;.T@7+22,$1%'J5P!37SK/5/VRM'\K-8^$(%U]I&5^W3 K;(?\ M9'#2?H/=56.LMCW
%_Q%I7A/2Y=1U>^M].LHA\TUPX5?ISU M/L.37RK\7/VOXKYDM/!-NP:VE,BZK=IP3M9V&/+?]\U\W^./B!XA^(6] M&_\ $&ISZA-SL1SB.('LB#Y5'T%<[&V,\UT=-#E<[[&SKGBK5/%6K27^L7UQ
MJ-Y(?FFGPX%3Z=B212#D>U8]FGF2#N*Z*WM4_=DC!_O#@_G64I):" MBFV=79Q?NU^E6)K7=&<58\/Z+>WD:F("2+NTGRX_$=?IBNQM=#M+,CS%^U3= M=I"Y?
XUP5*T8'KT]$]BO8\M3P/]?B2X/D1*W$<3S<2G:@^GK^%=KX;^'&C^& M661U.IWPYW2#Y5^B!!]3762<+F9Q#"T"]>?IG^@]+S6*8A00)W=QS^ _O *N M*>(G-
66B.ZGA:=/5ZLEFEV]&N'5(^T8SS^7)^@]KEY5^4?9XAW8#=CZ=!_G MBFOP[V+(-Y[S2'K_)]N*G6%=PP/.LDG4_U-30 M6ZM)P#/*#U[+_0?SJ1HT#*')=CTBCR<_U\
*GLS)'^^9;>$=$4C/X]A^'YT M[BY161%;$C>:_:-.G_U_Y4]_DCS,ZP1C^%2,_G_A^=4Y-15%*VR"->\C?S]? MS]CYCW#;HPTS?\]'X4?3_P"M0DV0WV+\FHB-=MM&$7]9'ZGWQ_4U0\Q[I]R! MIF_YZ-
]W\\ ZU21VJ,^'W74@_@4?*OX=!^-7OL^<"9\9Z10YR?OZG*01$\ MK>Y06T#,!(6N9.OEJ/E'X=!^)JW]G;CSGV](XLY/XI?RO5D1F)/FV6L2]AC M/^
I\;8Y@BV@_P#+23//]3^E)ML.6PZ&$OQ*MM$0)SC_P#4*^D/@W5]\. M;&!UNKJ&2YEN9?L;/%*L:.0H9AR07'R_,B@CDL.*^;8\2-E0;J0'(9N$7^GY MG&S7J33-/*6N)6*2#<^1G/'=F//..@]OT?0-
5\/Z M2]U&]GX'CF:1[O7=4ZQ\FO"OVE-'^O_"_0]3N=/4 M/M^IZHTLNI:E*7EN44S+$"05 7!VA%'SY&G3_+ M^NAY3\-;Q+R.YT]I[U=.M1=][S!"3@,#G D5OOQ>E?;UQX9GMM/N-<@LIM,B
MTJS\Y;[5IO.FC(C#2)' NU5/&WCR@QW#@\$9]:^R+KPI;Z;<7']N6EQXPU.V=7N[J^9K?3[7]V"(UC^YP0 MO 61\=3T%;XWXT88#X&*8,"W[M%^K MG(4':&89*EC@U\P20_:'F$DAAESS#/(ESGH?
Q]1^-?3_,>GBN/AE5'F1'+D,<,HW=CWY(Z' M//2M<)_#^9EC&_:)^0U)$T74%*%X6\AU1M^Y=S1D?*?8MS@FJLMP/*5+A0(P M<>9"!CG R>/Y@$U:MFCL[@0R3$;X6+1W"Y'*G:??G'4>^:K&#:-
$!^Y=FON! MR#]#[9[%=QYY@^%MR_$9E+F3 4!F&"1QVSO4UTWF2S(F&.3P3CF[_A=?+^(MSKCTZ=.@>]BUQ,-@:I[(S6[)+?,;95F5\#*N/QKKOA6XC^)' VM^Q
[7M"NWD']\O^>*XN:]AM8%>65%C4'Y9#SGT']>OI6OX+26MAJ-IJE MNLMQ-831SQ1EECB#JVY2\C< 9'098U4=Q2>A^PD]U#9V[SW,T=O!&,O+*P55 M'J2>E>'_!&_;-
\%>!;B;3]'.OBO6E! T73AN5?=FI#W/'O7@%GX#^-O[2UQ M'=ZSF MZ'I=II%C'IVWLX5C7ZD WV2V_I&6]??-N_P!$MN?^VEO3EL1$^[(U^6G$#KFD3[M*.4,N.Q-YSJH1>%)]L[CG MDU(V>
!36SG)/-)L94OI4>VI:8HC2*6EI*DL /OX=_\G*R?]AVV_P#1+U^Q 5F@:/\!7Y^_#O_DY63_L.VW_*)>OT$L?]7^5+H9QW)/G4XZBE$P7[PYJ'4M_M4L!M7NK^ZALK9/O37$@1!^)KP#XE?
ML>!?!UQ)I^C>?C)4W<"VL4)&??@G\ MP![U*-+V/H1VW=*\'Z^)7Q]\#?#FPN/\ A(M:LUPI5[1661SQ)TC.!GT8BOCW M5OC=\9?CY>2Z=X>MY=)LF.UK;1XQ+
(H/;23/EQ_1W;Z5T_@/]AF]U"ZBU'QC MJWES_>,<+_:[KZ>:X\N/_@"'ZT?%LA7.-U[XR>&-><AB;PIH,^GW>D^;=Z?K% M^WER7UU*Z*$[MNYWY+@*I ,?!Z"I? ?P#\7>/%,]O;QV.GNSQ2W6H,4PRL-
P M"8+. <2:/HT$%WC#W]OF>Z?ZR/EOP!]J[V'3X+=>% MRAP\D23%+ M7 ,=H4 $@\9+$GTQ6A\:/A)X:*>#?$OB'3-/BLKZY@M[9U@4)$JB5,E5 X) MPNKPP74=RZO
M")G5OUWH=]KUZ$')]1O74J86G45&*7,EMULNISRC5E%S;T?W'S]^O,H^U7AQ M_P PJW_]&/7UKJ6K6.DQHMW=Q6S,,A'8;B/9>IK_OA19&\TN6X74K/0OLEK M \;ZG)BW.9" ',1DCYB
003GCT^AO!7Q$\/WGCV#2O#VM?VQJ31_9!)-92O; MHZ@%IHTC4!D/^TR[=N0V"<\]D\=7E-4J<%%=Y-?@E_F=$,+34.>4K^27ZGO>E MZA'>@30)*H5OE:1=I/N!UJCXF^+/ARPF6WN-16[U.
($/8Z?&UUT[0[5;>QL[>SMUY M6&WB6-!]%4 5ZT%4LDWKW_X" P SDDX*]EH<9)XX\8:ZH_X1[P3);1/]V\\1 M72VJ#W\I-\A^A"U0*?
&@DD2>!5'IMO3C\E:H\8C;"]Z8OS$\XJQY(P3FFK&,]4.Y'@^U2%M]# M YI&;<< 8^@IZK\W]:0Q@9F7'I3L$X;MTQ3MOS<&EP>E, <=P,"F<^G%/[4* MF[BE<"-AVOQ2\;>*Q?4S+73PZY;@U%N
M#A>/I4>T5]#3V+MJ<&YW-@KM-.7U&!757&B1RDG %8MYH\ENY(Y45:DF9RIR MB4O++#(YIK*=P&;=\RMT..]"H6SC@U5S(1E*D<\TW^(#&34FP[>O-)M(;/6@ M"-EPW]*
N>O!I6SGFCRSUH"P8!&!UI=IQFFD_G3E]&-W?%(+$:KQZGT]=%[GK2* /\:=N'U%(8TCG(/X5)'@ _M>XI-J-BI?+VD8(^M)C0Z)RK@* 15X-GKP*]>6!SG&:M1O_+O69K$D##;FI86
M!8";>W3BD:V(UA"XP*62, M+S3V;;C'6F=>2*D" ,8R14BXY/K2^7@4NT;L'BF!&R'.1TI\?"Y\|D8VŸ'2 MJE]?VVG6S3W4Z00KU=S@4:#++;3UZUS7BSQI8>&E6-CYUY(/W=NK8R>VX_PC M/X]3C -
<5KWQ1O-6OGT_0D6!!D&XFSO:D@'W9ZL#D$YR?]XG]'J8;@K;2G&.>P(/.TTS0;JK'&/N*BOCT3]>@QCZ @] MLUD>*"WV.%1O&+E&;<<8'(RWJ-Q R/N.03\M;6QO-P2RLQ Y #@Y[C[IYSQV
M.1T85B>)E"Z?;+^[!%R-G!XPC9* W2%Z^]$CF@"EX;C_-(F.8\+$",J5 '/ M13RHY;*GE,NO(VD=,_V*1F88&,2;C7/ , \ 0%O]TGCFO.YO$4/AV82W4SQ. MK@%%PTAPO1AGK@ 9!ODON,JS
H:XIM[0FPL@-H6, .1C&-W4+UX[MXR0!4MV*LV>@>*?B18>'VDMX6%Y>]2 B' C;/\1Y'OZ@@CH1CRC6_%% X@F# MWW%8W/>G <9K"4FS6*2*VL- HL/\ U\P?^C5K37GO
M5"2)-1MXRK_)O2567D':P8?RJV7$:EF;:H&23T%9FQ,&(K)EUM;O9;B01 M+]FMP,]22\V !W))!$4BZPMQ(4B^6'!'VAE+!FP2%1!\TA] HP>,'-5=6TEK
M/6([F.ZN=/N5MRH4!9]2EQN+^6@RL6.%W%0!EL],IX;N)A#1:L[]6%G/WI:(MDU:[OI-0L=(CD%O)>/&%M(@3>E"P\QRI&(E1=Q+,#R.?*<&N9;O'-)]$^C:7
MIEO=2OS8>X6^O:O.PRYEG.YVD0",%4Y.-I&%-7[2SU26V.G020Z<699-3CA+ MK*S ;BMW>AG) 3'"MNYR 1FJ-G8S:EJN_2X],O:*!88K;4KB)X=/M8\;W\]# M=F0[BH#$X^7.5X!\N=1U'>3/5A35-
>ZB]%>12:IIUUJN9M4-K+Y$ERH@LK)& MA#3M&&RSL$P"YSDG *YJ]K%Q ;6APV\T/D6TT\TJZE>0JMT6,48*"W3[B$1A=V-QP/O&YK MF+_5CJUU>64D6H)<TSM+I=BN=2OLJH9IIN%MH.5!
((SV9?NUCU--D=MJ6I"Q M+BRM(C%?7$;3M9V%]GV=))?['TC=)*6D* MG,\X*[G'E#:IV]#@N1REYH>H>+M(2".XN-&L9GE=H2=PV.1A50]I^ZH^_P $ MELQYYJZ=*4]
(D5*L8:R.3\5:S#I^M0VS75OXD:.60PZ=#"8:)9 PV@Q1AS,X MR20<@Y^0/A?YMHUS_&QK2C'] MGV3 E#_TT?HGTY/M7I4Z$(:O5GFU*\I7ULCTG3=`T_P_9^5:P16D"Y9MHQD] M2S'N?
4GFO$_BO^UX5\"=8Z(5\2ZNN5VVIXMHV_VI_T7/U%?+'

A#1K6^U&RCC^UZS>0*OD,R%A;1;,'@YR23@YZD;]\RUCXL>+?%^DZBM M[>0PPWBP?;[EF$<]PJ J.,@D$$ [1DX'KBQ$K8FM5_@>[$Z4^7XMSW+7(?"- M]YM[:7RZ]%#)_I=U<7/^BQ Y.T<"$R2,C9SR,>E+Y&0#CZ@4475MRRFW\A^T4?AC^)^M2IC@" MG+\G7D4[TL?,.RU^J'Y?8(QU(HVGG-2=!QTIN=QZT"&[1N SUH;Y3C%.;#9 MXI-OIR: !E,T8X!]Z3RSGKQ3U4MUXI<_PCM0 U8?4FG-&2O7BI,=*0E?6@9" M4VJ/6H]HV]:G=0:9\NWGK0(B7.WKQ2U((]JY/3TIOS+QVH)L,V#G'>DP.F*E M78S #CUH9 K$ 4QV(MF&XZ4=6P34FRF-%N;TH$-XR0!D48(P<4@4J>N*>%P* M=QD?O_*E126!49-2Q&VBM2&T"QC:,&EE9FHYU ^M,!P:>*CN#. !S3[6]S:W$WUZ4W H\X;<8J-:!DGF?C4;-NI0!00,\"@" M)HMW?%2",0C..EV^W-Y)8[ )'N%- =VS@4_RP#D4G\'7'(I#(#&6;KFAH]IY M&:L*H!R!S37C.>E.XB%E]JA:(]<8]V5VXHV\=*+B:*1CR0&YI77IW%6=OS<" MDDC#=.M%R;&>UJ&)STIILPO09]^L)[TV5>0G%9=U$0W6MFX MSM]JSI8N"QZ5K%F4XE.& M\V.BIH[<;@<$8Q*QN;Y^([6(_-W.6/\ " 3SSA3@'I7D&I> M)-1\?2&>ZG-M8PNX6UC+*#C& P[]>>O.%_B8&XQ:"QTWB3XE&>1[+P^JS39* M/=29"Q\9R 1S@$'G^\O&&R.7M!-;2X-S>$/>73/N+2-]WD@?C][GU+=E %NW MMDM5*1 J@...I^8G])>1VSW \U?\ CO]U; M-B)D^7.,] M,?+N[\ [/\ XI_M5C>(@S- :!0^[S>%C"ENIQ\K<'DK@]F*Y^5VK<8#:/N]% MZDCN?3ZG\S_?%8GBJ$21VH^4+YK?>C,BYPXY YY&X?[0+IU9#3&)X?FENHIF_MF""HSR7'4]?7O]>2.2*XJU\26GAQC+ M>W"PQE2653EV)&1TY))!^;H3N;^[7%>+/BQ?:QNM].V-H./,SB5^<\D?=YP M<#T'--*XFTCT'Q1\0M,\+^9$&%W>ALBWB^.YY)R?4UA\L6I/WW/15 R555A' -S+\N3N"IR>"R\>17 MQT8Z4]?,]>A@92UJ:>1G7/V[6I+]>(65[I%N?+BG+R&*:;'"Q1@#[3\Q0#)1 M,[AU -7VU2S*W&JV=N]S=:@;9+N^O#&9;JX^=UC1 /DA4 2_>P!DD@DLU)X M@O!.PK;:%=2S>(=CI DT2RW6W&-Y/W;9"P)*!?EQMW=8-(MKAK?5E>XM[_3 M;.?Z5);3SP6DTO64.9;F3+R^6D<:87H7PR@#CO9S=3WIL]F$%3]V*&P66I1Z M@DDDL$>(L1V-K>F*WM58IO:>Y(.DC *BX4#&54@#YI^]06MQ'8W,0-HMB"M K]NM_*7\;8R T=H-IG9Y/WF3P23M;)Q4JZD(5MKEXH3*Z> #>[[O*QN/)P5;]M4+VX^PWD%Y>&>ON%C=8_,47.JW.1@R"$CR[:,= (M0M=4U!YI[JXNECX:&Z]$1949H8Q\D "MN)/*A2'!/(PO M%'B-;NTU6RU&*YALO,^R&PLI5+3-L1RDMRP;)*.@\N%2PY"[@M7K'3[[5K6Y M46[Z=,7D[-]/0XZN*C'W8:G+K=QZ]$V]:Y'86NGQV8^R MVMWNM+6W"NK-Y<)_>38W1DNVT-P!@YQ\T_MD;X-:\9>$)D6X5#IS#==6YA9B M).H0\@#D8]C7UY9RZ9%JL=UJ?VB[O[B)6TRS6 W5PT:D;IHHU&(EP^=S 8"E MCN %?(WI:WF-\0O"LQ@CMVFT]!>CM#.1F0?>?[!8]3L)7G@GK4X6WMK$XS^ M W<]Q^''C#7-9^%%)BBS1G7-\T5M)&BRWDD("[Q=+VRL,>_(9C@$8_B()\F_:_ ML[*^FT6TCG22W03_ "V]P9F#!UPTKY^9_OCD$CD9-=K\';$3?#*:"QNGN-0N MIIII8;8I#%;1E1&7N9>JA=I8*&!.X85AFN2_:;U?3KV^TL:--'-;1I<1!=,M MFCMK>,21[%C8]/.7 QN4 =OK$4E7TiLTD[X9#Y%;IQ*&&W< >3^G M2L6?3;FW.&B)'JO->EF!96Q(T+)L8\'81A3M&3QR0/7K6:8W;Z1=I\S(VQW" M#\,'KS^ KOYI(\SD4CSRNF\+^!Y $7[UIB.VMU/S?.&D_P"^>WXU?;3+ <.L_ MV?9S\$!A\ 6_6HO+95RB=#G#^M M;MAXVMCMCO('M#P!Y?S+_B/RKS9TYWN]3OC.*5E#3YDDK8=]W_3).GX^OX\ M>U2[. ';:.R)52PU*TOH]UO5^O\ G\A4(:29@1F3 MON:A1]*6IJG8TVODC!,*\]Y)*K>;+>,&4&4_WW.%'T_^M^=1PP^;V=IN&'\1 MX0?Y_$U>CA4MM<^%'U]?QJ7H:I.1'9B1@<&Y8=^B+_3^9JTMNK,0Y M,Q_YYIPH^OK^-22,L>%=N<<11_Y_PIOFL<+D0IVCCY8_Y]OSK)MF\4D3%0F% M=L#M%'Z4[<5 7(@3LJC+G_/XTR.-E7M"I/U<_P"?QJS'&(\L (ACEW^\?SJ3 M=##8XRBDA1 #U9N6/^?>IXT\L%@-GK)\U_P_E0O W*NW' +67^@__55>2^B5 MLIFX?KN:A1]*12+/7YD7>?\ GI)T_ ?X?G4UU,YNG_/'!_3^9K/DO)+QL M+F;Z<)^??]:18?.8J[&9AUCCX4?4_P") "@HFDO'G8J6,A'!CC. /J?\ 2F> M5D[&:G_GC"/YG \ 54RPA<(QV\?ZF' ' P#54G^I4(2L"GD1QC+&D41K#Y8 M8B!3TCC&6\ GV _IE_T>,D!:;,GEG.6;_Z_YTSW7\\5 SL#M,A[22G@?0? 6 _M&K=G'MANFY_U8^>3 ?7M210F8C"^9WWR<+^ [_K];%U&]D,B@\[DYF]SP@_S M^-78;<2' #3GN%X4?C_GZ5$K1[L%FNW\(X0?Y_&ITN)KHB-0Q'3RX.@^K?_ M *J.85BUY44.%E?+?\\8.WU/_P"JK,;-Y82)! ">(XAN<\=? \ G4NG;*9)!& M[G/_ #PMAS^+=OT^M=#-_97A.$$^KW]MHMKC=\SJ??IZ]_H"?>LG+IN:*&EV M8UKX2FD93*?LPDXY^>5OIUY_.O4O"E]JG@_0(HK06.E:9,9'NKRZ1I)V(*@, MR90:1E<'TG1UFA*:LTH^5M0OB0/P&=Q_$BO6/V=/%6H M>//AI)KNI&VNIX]5F1;^[(2.)ML? R1H@WDX(&,JN&/)YK=4JD5SS5DS@[L],TNWGATVPO!X=MK"""UA:6+7/%+OYAWM([RQ6O&W!=L<19XYXS7AG[: M6M6>L?#WPF+74+S56MI+6VDNI#NMF*6VS]VX15+$*&8 MM+ = *^AH[RWU^X ML+&RT2/O%+9Y>XO9,I8B8O\BYE+1Cx:\F[\QP0,<']2GK]MC5I[KP3X;T^_ \M1Q:_K%C=HM['&ZOY$A1\YP,\@ #=C(4':#DGOPFM:/\ 7]?@>=C(\M"]7=OZ MZG@7PW5Y[JPAMM-O=6G\[<8+-S&00>/F'(]52>"RALJ3@G QZ5]?Q^&X_#FC'6M8@@DU2.R,TEW]SO>R*!%YKA8R1AF??R MQ7![-Q77C+\Z.3 \O(SS?XS:7(? ,.]?V3_9\4RV8-U>7CW$LSLA+ ,Q=]N[M()=E /W5Y)/A,VG20K++,KV[1G/F1ME"VX X.<=^QXKZ5_:8M:.WT'R[FZO= M0U9WM9)8YHFCMH-\(_IV"68R3-((EG#1A695_>'Y<$*LWDD..QEB55\A073A Q3!)[9!)X&*]V\,UTL80ORHS%1N(##IV M)SW' S7:<#,/P;&(2B5.@&T \#<6\. ?ZU81N7ID'@=*]:IXCL;:XEPYD<%L'+YAGGJ>E#Z"74U%F:<#GS3C'OC MN?"MEM?'OAR_D)2RL=2MKJZ>096*-)59FI]@#[UX[-X@O]3E$=I#Y9/ $ M0RWIR:ZCX?:;=:EK&E6-V4>&]NXHF\W]X4#. 6"-\A89ZL&^E7'H(9E\R3ZI& ?[W>OI[X=_L]^!OAW-!/I^CK=ZE& %U/4C]IN%_W" MW$?TC"CVKU.2$1*,I]?"$=T?> <7:I,9:HXP>U3]#FAFJV&OUZ4FT\'IFI?.^CA M%W_WFY_3I3&9I#EF+'WJ2QFW%3@9Q4!..3TKAO&'QV\&^"P\=SJJ7MVGV'V6P M_?/GT)!VJ?J14L$?4UC!!9VL21QI"'H^6-<9./0=:BUC6=/T*QDO=3O:72[. M,9>XOIEB1?Q)'I*^&/'G[?'B344DM2!^DVWAZW(:.[K%S(?'5\SQ!K-[K%QD[6NYF<)GLH)PH]@ *\F.&E)WD['IRQ<(Z15Q-+ MUG_A%_C-JOB=(TO;5-32Z@5),"551EZX. 2:]#\1?M4>/M6M;BST[4_^$=L) MC\T>F?)(?3,I^09K2T?PSJOB M]@L)KE5!+2*N$&/5CQ_P#KKT). M,8^\]#RX\\I6@M?(H7EY-??$D]S-)<3R-N>65BS,3U))Y]J'.>G6O3=%^#+?MV_I=CKEW-'LBNI?)TN W$W[F!Y=H4S\'OHVGW^MZ=I-CH M,AV,#31WNKQ2W&I7K!208H0Z"(8!'SLI.0=M>?4S"C3TC]>G2RVO4^/3_Z] M3R;3/ ^N:O"\T&GR+;]"S33?NT ZY,%=+H'PWM[KP)9>)G%QK$M[?75C9Z; M9,$$[0LB[C*>$0ELEFV@ =>:]$\]>&]&A\17VC^(/$5UXNO[>5X)-*M05MU= M2%*O!"VU5R/^6\A'3)P:M#5]3\0V<.GVKQ^&]*TUC" ([Q2XMUQN(CA@^7.V0 M=7 7(XS7E5.PJU%[NB/7I9;1IV;U_KMMIX>/AKJGV.[N;SQ+H?A>SBC=&BT M*P:XEW:?G#7.C!8#M)XK/T5="\3>)%T_P]IB:UH5N9#?>(+E)H[*W M!.A,\KR>8P49*KU)'OC4DD\+R74UO#]\3-:*T!LK=EN'8MM'E+%CRAD@9:3 M,T+DMR=_P 5ZROAN&349]$M&\-Z+:"7[#(^]79EPN>0K$/M'S!AP=H3O\QB MZD^: [;;>RZ?/N>G&FU[L=E_7HCC_(O?$+39IET[0]B\,FQXDN=5GW.TTR_- M@DY,:K][;@#K'P=I]Q;LB74=NSWKPME0YN7.[.0W(.,CVKDI.I!WE=OUT_+\C M*4K[*5-XX\;V_B :K;:-I_VO2%N(K6P:5F\WS(FC:1LA2.7?[=%:W%PSW,APOEF=Y&;R0>"(V()QG P ?*=.,^(VN^$=+C M@TVWLJ)991.U^\0EF0@#"Y,*@\9SC/Y5Z%H? O*N_%5M:1:UKD]R'7S9[6V"K4ERWJT7,F[ECQ%.\]#FTO31+K%M)=2QA)UM% M21KRX#&21A)S(XR.@0'CH1S6%XN^', WB"QFBT^VA)EN0YOIY506JI$ ML,'K MP0,\"J^&=,\,S:=X2UG[-96MTUJ;Q3N,TH!9A&SC#,21\PXQTZ#'#BL7'VMJ M>O+IM9??_P /^AJJ2Y$WI?[SYAZTS_M (65K7:"RQ_UP/\ C7J8K]4/S<13QC%.XZ MGB@4;?? (J1BKACT]Z4+M)YIA8AN.E.W'O0(55/K0,MG'%^CTIRKB@H3:2N,T M!0B^M.HH%8C($G08/O3EC"]!3]=058C9-W? IOE#CUJ4TACW8-3M'3OQ2_>I*0AK9[=*82?I4C9_"FM\S#'2@0PN<# M1##\QS6ACJ6+>7\ZO,"R@XXQ5&%=M:$HL.Y/O]?SIZ>M0X+=:;Y(1\1K/PV3:P)O]

K>;5GPSR&-5,C,2Q^\%^[UYS626G M-(VE*SY8/^O0EL_%/B;Q%8VT/ACPS_96D_9DL[>]U3%G;&*,;5VHBF615P , M@',&/"5QJW_";^(XM8U;4#"+G3]-:6V">5N14*Q.TKJ=[##@=\]. M-O7(M'T^WT[1[O7=8U.YMX6C_LK1IMLDH+-)@Q0 RA.-C#RXP.3GFH?#?AJ> MQU6ZNH-)T_P7I?DVR>7(JS7(5#(\C[8SA6<.HR\A.4&X'H-$UJ^GY_/_ "_6
MGHNOX+Y+]65[M]6\77>AIH>A#P#IEG>&[9Y(HX3(YC9%#6Z$,^[S%P78'!/K M7.>(/#^@W]U=VT\U]XU\1Q1OD.OVE+>4C"GRXU$2 '',G3 YZBM/Q1XUT;6O M&FGZ;I,.WC"-
_M!O(9YQ*D4>P[-PC*0ABQ4#S;D;1G(ZZGC3QKK6D>%)1E,. MC^&]+L(?.6QT[!W^O^":3+YKZ_U]Q5O(;VW^ M"A\.V=EI.D13V@BU>1@K%U1%W,OE8!=-'+-;R,H_>%Y7QN24Y)
[#UKV.^\,HWB0Z6^A:]XAUD/"'+]D; M[$D..X#B.!0,\E #@9YKH_'7B72/A;\,Y?[4U.UOM=DD:WM+:U8K9VTF0,#< M)=G>1EV]MN>&V\M[.G4YIZMO1?U_P #8G3Y?
U]QY)X+^%\,/CK6FDU"S\+6 M^G:,^J-L OS!'YD<.W>Y6/>=[$\R 'KVFNO$'A_2[>YU*TL;SQ5<:4!) ,:- MPNZ&#OGSV'EIP.?NDYST/;5C_:.NM0EGAV/Z1J,ZPVVR9K63RH!"I7>5B1,(MA(/+9:!
R.0RZKHD>]F-$\NRN;D>45R2^<@[CSA5P<8Y8]/T1TM84!5753=2 M;I9, C**%'IG-9^?M?M#>$ "U\\W@W0C!K=6,EY'NA+LX7S,RN3(0<8((OQQ@ M'%<]XX^/5_X^U.XMX)9O#V@.=B5-FI^T!
,?.P(&".PR!@#W/G.H6>A6ME*L M%Y=RWBC*1ND<2/ZGJS?A7;0Y9K]_#W^R>GS:7^9RUL0X_P %Z=VM?DFREK?B MZY\1:U>ZG?$O-='++%5;J497/TM+*.1@7XA0OQ"@+'YBI?:6 M^\S]N*L?
#OXK6/P\L;40Z,&A9=M]>%@7E?)(!.%4!@!CJ5R.K _,7>*)-6 M\^5-C[K>.0A0+4=..1GU^II/^$T\:R?.NNZ^%;D'"*\F5/^ @' 'H!Q6)^S;H MNE>)KB:[\8ZG<16EO+]E A4R3;I%,FX@?
=51$Y6GC>.ZD6#UJV(P.<4X8]*_5+GP/*B&.%>M6%4 >M&!3XX]WL*ELNPQN?I0L>>M2M M#R,4XIQZ&IN.O6:)/"%-\DAL#U&*2*T60 DY-6XH1'PO!J925BHQ=Q3'\V3S[4H2I5P#\W
M/X4,P/"BL;F@P.IXJ6-1@'O2&AW..:3 M[N,TZFMSU%(8M%(IW#-+0 NZE6DS2B@8M%%+VIC& 3I10I]Z,O'2D O:C-" M\4[COUH&)1NI,@T4 +DFDHH% !2];/O=[<%/:@:$ZTH'I2XO2U(";?
OI>E+B MEQOS0 RD\OWJ7@4,O%*P^4B*A>]0S+R.*L2,D<69=R$11DLQP!7G5DB(XE-), M]EH,/GR@?-=R#*1YSR > IGKD=0G%1IIIGO)+]\D M:\NI"-\DG/3CITQSP.v6.!W&!QG'"^/X<'K3]F>
<'/7W'?KT MXP?ICU-.6+.5 &,@';]73\P33*()/EC)+8X)SNVIL_@,I]N3UQ7'V=UY-Q9 MR,KDPA0P9OF!Z$<< C(!Z[3M R7..H\0:[8>&M-FOM1NEM:= S;V.&. 3\HZ
MD\YQC]"37A/B+XC7%Y'#:;9NM((EV!_>N-OIT $@=3WSGFKC!SV,Y24=SU MKQ5\0I(\)Q%)95NKW!VVT'7IQG^Z,3UYP3U->)>+/B!JWB^1EN)?(L\Y6UB) M"^V?
[O^OZ5SS9D;+')//-.$==D::CKU.251R(-E+LQ4O7 K(UCQ!#=I=O.Z*+ MAXN&&I416/16<\ D]%Y8]@:;;LA4ZZ&5C5 M5\0^18.0QXOS\WB9])ALJ4?>KZ^2_P _\OO*6D>'OM5S+JL9N$FD
MM6$,OG12RHA5'$DTA!BME(!^1,,0P.=W N+))J-C$FF6K?V>7\VPEU)3"'=R M[/\ CX2!SL8+ZR6[N'MQ+';S6AD$"C9Q!;]BI M,8\QRGO0D<*RBEJ'B!M:2>W\B:-
I3''+J#3;8:8@L61IP#N8!5/EP8"E.2,D MUX$I2G*\CZ",(PC:/W%,:1KG3%OEO8HKR62[%S,H*32N6=8U:;Y<[$4[% =1 M(>,!,D'#IKU;?2/+GFLXEN-5%P9H?,>'YA"#!%%M$MR6$:=!@^8S?
*=M=%XK MNH?#MC!=06D5Y%#-YUI;WB'>CJ=P\F!>K XU[5EX[VU<>5&?]N3D?@,GUQ7NTLOIT5SUW?\ K\3PZN85 M*KY:*LOQ/5&AL)>YGDCB6,/Y[F=@-
J#U8]%'IP!VQ7@7C+]KC0O#EI-8>& M476]0$LH^TL2MLA+L00>LG4?=P/>OESXP_&KQ5\3=26/5=0:/3L;DTZWRD"\ M]2N?FVN37*Z*V;/!YY(K:IB;+EIJR.6%&[O4=SN?&?Q&\0?$'4?
M6MZE)=\ M_NX<[8H_94' _GZUSPXQ].AJLH 88.P>W,*A?42',4" .;95&2%XVCN6;H!] M:\UWD[L[E:*L!6)=/; M?:GEEQ>7#?\ +.(D1CCNW5OPQ]:Z'1=%.K1PM.K3G.4M8UQ&OX#K_G-5.245
M9<:M)M7_3B#SC*6Z?U;)/KQ:TOPH]])&)PU],/N0JN(T^BCBNZ MT'P \BJUUB&/M#&.+- M#FM_%$UM.@C9(T;8O09 XXKVGX06$=KX.BP #YKYP,9YKAOB:.E?']](H.TV MT/Z@C^E?
1/[/_P"SWXK\4>%[6>ZMVT*PD=G\^ 4J[*3P5CZG(Y!. ?6IJ*]6 MA&,5?8FE[.C4E*3ZL^G_(#Y(666,;8T4;1IM1@LV/E&!OG(XXX_?7KV=EHUG9Z M4NGF\O+2U6&WOJ6LBY98U"G[/
2Y&%P&VE\DH2%P/BW]LF5[CQQX,,D=["P ML)(-U' FEVS;3(R?P9((RD \<;3Q7%_ME:?#I?B[1[>+"R&VD'F7%P+B25590KLS $#;UP/53VH$+(QB:5I(W@8G M,BQX= ?0CM^)-0?
+YC.FV1650S1_*P.0>GU':FR1F2:Y,DHDFSD,KX);/N/< M]*?YKS/*CK'E44.LZA6/0?>')]34V*N$B(LOSN'E"[@)4(Y*\<_EUKZ:^&O MA6_F^&&@7,E_;):))B*&422+B5QSV[=CZ5\R_;/+4QC>
(E'0D2)GV[5]- "M,R7/PIT?9(]PQK(H5,XXD:)Y]Z\W&:07]>ME^M1KR((&/VAPV&BE@8SRY9GFP M0S#Y<+UQ@<^_/6O /&D7_%6>%HRNW?>Q\G_ %BU]7_$*S$W@F*6!&983)YK M
>I3'/X5\K>/&$/C;P@Q3[MY&VW/I(G6N/"RYIKY_D=^-BHT[^GYGU#96/D\ M)'S],TNK7$MK\)/LKXW*[+D_E@U;M;]\UI0+>$HF<808'YU:\2^`_$&H68(MM8I8H1NCDAC+2+
[$;LG\!CBN"32.RI.48Z'CEW:OS&2<3K+*MQ)H61!@\\ M,I"UQ^!]&?3[%8Y8Q%6&P?+C(^69fF8_0=_]ZM35(QJ$HKGUN&N"EPLRA&?E@V0!Y>,Y^G/XT[R5G_7]=3Q/:ZN^X[6O#
MK^,,:.7OG$=S*H8PL%;7;SMY'W1CV Q[5YY]/PON?"BZ=]6F^*DNK8S2+ M?*$;^%1M/7((KM(WP+]4+.UC:.YEN=$OOE&+E?-B[<[T&1]-E5;3XJ^+=""MWTZU\03__&,?)F%\ M@K_LDC*_A@UT_P
6M!U"S\17-F\D;1^5&Q3:,Y(!Z^U>2LC1RE3D.#BNVE&% M2'O),\RM4JT9OD:1JW+ZAKKF0QR2[FR99&)+'U+'K6OH7@*YUBZ6'>CR.?N! MPH_Q/X"O2?@CX7M?%&I:A8:HBW5I':EHLC:Z.6
W;AR>"<9S7O7A_P ":)X7 MB"2=8QP/C!F?YW;ZL>:YJN)<%RPT.W#X'VK4ZCNCQCPW^SIY@26\0.!R$^XG MX_Q'!*ZYOA[=Z3#LMK6-HAT2WP/TKU!5BNW<0/]DUCZEJ%GHYVSR/C:?KM!/X5
MZ5X7LS#I,>\ ,2QVKSWJMJ5U .:5]+ROOLL"PJP1!T7]/\ M:YYU^9H[(8-PNUNS>L88I=0MH99$B@:0;W<\#"T) '%=A^T1\7+VY*Z?X;M; MD-I\=K':HT;=8XU']B0O/<[]\ZDNMO0/C#9PRGY?H?
3 /--FLTFC*NH=?0C MBM(5Q_P"D2@#]?6O9/!?A_0]!\.Q:_P"(+]UC$K;;6VNI M54,,XS@GDDY_+-F?!7]EV \ C9X@&I7,UOHNGZ9 M)I-2OE+>2CG@I'P6=MO)7@=:[:F(5ET1YE/#]_
C3;KP_X'NS!J6GZ=;'S)KG4;A"TH1=H0. R#8& M5C\SD\\+WKC_(RZ7X*\!:M_8>A7U]K=U;3%:R\F81*<8!5 !QWZYQ@5VWA' M4+'4O!-K?
^&/!6QE9F>YU2ZS;1^6O!8R.VXG@'Y%)ZY/:LW4J\8KFV-?9T*; MDJ>_]:6+'A^SU%7TW6=-\0ZOK-\EG\3:L. +4"5P@A3:73"A?]5&G4_,WN;V_UC7KB;$W]DZ !8VL?IYLS#
<@!)O7V59V=EK%O;O:!I<>EV M5]9+;IK>M;Y+MP8T5);>#<1!E0' 8ODYR!SFOB7X:7$UOJ&E?9OTQ[&?9O7T2IQ&N@AN MMBN8PS %B&^7: >Y]:^V--CM[C2X+7PQ]IU";"U2T@U"^N&^SQOL(Q&K_ '0L
MGE@ [HXW8$#H"*VQM^9'/@;[X[6W 0K&4.';<[NW\6%!W>O ^=[V%'CFA$J3.I"()OD<8/."3@# _M (%SZ5T81?NS#&/]X5KD/-/.4HWEC#]!MP%^7IQT'K4+3>6J$QK*X;[VWY\
M<8&>#CKP*EN&\N1/-66WF"*H5E/(! //:KS6UIO@:5-7M;0QVIB!9BUP6\ MI=O&.,9.>>=I-=Z39YST//O#$9C^(S*S.[@'S/O#IP>*GM;6YO]0EAMK::: M4DA5@4L3SZ#-
>M>%_@G9:+K+ZK>WKEWRQR(8UV1K]>I/3KQ*]' L=-M*\A\[MSMHK9"M:I;R3Q63OV\ M-(TTY$;!0,DY;"O5OV=-7D["C&I5=MJYDW-W->W#S7$TD\SG+22,69CZDFF M(C2-A%9CC.%&:
[*W^'.IW&C>'-3T72IO$,6K+-.;RX86FF0OQQ321F:T6^'&DZS>MJ7BK7=)T_1;62/3X=+T2=5@N+K:DF6>4'S#MD Y#8P MP']X\=3,*<=(ZG=2R^I/66G]?
<>&'MS73Z7X5T2UO;:V@L+K7[OH_/>2X;[/:"/(!=7(_>*_]"(PY^8U1P=&DDVKON_P"K?F3Z#HMSXG\06,\OV:ULK0$V\&CVY8N[HZMM=E#,<%AN MC12O8\"NBD\
Z1X;AM:IX+/1UDDADDU'5F:2[D1'5R26R^" ?]9LZ]"0*K66 ML>)=1DLXM MX_A_X:@S&\\S+)T'1+CQ!H M.6FQS(^)E:45^U:CXCF.H1QOJ7+@*0+>,DX&2@<9&.:\]WO>YZ5TEI'^O(P=6 M;4?
%EK>0PZGJFM6B2;8I+;W:UL8F 6,[1U8$F61AA3[UW5[_:6CWF];:X4 MMM(\.:#]H98;BV0G,0; 9MH\L8'0L[,3C(SD5#JMQJ.FK>:EKFO1(FQBEG;, M"PV+A5\,RE5[#8(2._]?,Y.QLGULZ7?
3:/JWB:]G\V5+F_;VL"I.Z M+)$7V1;B$4_(N[!ZX]?2]2N-6T74?$NK^)+G3M(AO9=/M=+LGCB,CPA<[YV M&YU8%N$VD]/+3IC## MBIM$UW4X-*N+3PGX2-@T-PS7.J>
(F)FB>14;^^\F]U*L1N0#*YOUK1[/3^OZ M[$1LFM?^#]VOWG7:5I=W:I<-H<2^'K&[6,ZEKM_<2Q33PB3"0H9&>9@Q63YC
M\G[LXY(8%BS:GXF74Y=2N]>O(HKA;#2;"#9DD;P,YC!9Q\DD@#[P!DG@8J MOX=U*]CU75/$_B"2Z\5;]JT4"C2[6U*QV<,9;RV=/.(C4AV(.KH.223R*GT^ MXUQ]
<749#%X;T33[6\=;>W"3RS7TD,;:(F$01!(6 #G<<@]6/I6?8^&4\}4C7RS,LJVME&&P6.$.T;5.2&=B0#@-WZZ'3=,T.UN)M.U#1_"6@ M&=TAN@"9GA&2K<[-I]&9F_&>>EZ1W>OJ?.S;$;?Q/]'B!
[B34/B&VFQV MJ6\?G1P6CR2M-YI:-7"87;%]]B2'Y'3&%XD^,W@?2[&PEACF\7:OME$WVU6E MA5EF=8FVN5C4F-4.43.6KSSQ^T=X]\1MY5DUOH5BJ*B0VT:NZJ!C&]AC_OE M5Y)-
=M/"UIMN,;7^7 !//[8O#TXI2E>W1: \ ][T_39(YX])U;7M(\$:/<17 M5QY=BT;R1B*(%B3\D29(51\K$E@>@KSKQ%\:/!A>25]%TZ;Q=]RD"*]U21I M4A(XRK2#"GO^[CQT'T^>M0U.ZU.Y-S>W<]
[<$8\ZYE:1\>F6).*IM)FO1AE\ M=YR^[3_@GEU.TGJJ4;>NO_/2_%7[0GC7Q1?-- .:Z5&RLFVR3#X8$$F1LMG M#$97;QVZYJ>._B]=^,-0O(Y(U73))%"A1B5HE((4GT+ N1TW.37G328[UEZC
MX@L--R+BZ17'\ .6 (+O$!\TVlG93^*)VUB[DT=IM'L9"V MVUAN&XBXPQCP-QNXZD_E5K2](CUZXO+F^NFMLI]H7[- &,K,X&U$! ZMP!TO[5 MXWJ'Q(1,K9VI.>F^4X'Y"L>+XD:
[:OY[!XD\1V6U'AMH;!D7!BA9G(M4NYEC:9/L,!P2=[*6QOTS@?E M[5Q'][<5T8:/LDX+IU12*K]H^9]>AU^D>,=6O->M0UVT:,VWRX_E7D8Y]?QJ M+Q.+/6M0VZ9820ZA'E)[>",E'8,02H
XZ#M@Y]>NWX%\#6[*NI;P-8BFCE3R M+.QTQWW X.^65MJ1I@\$;R?0#!/T=\&?A[X0OO&TMM9:?-!1-1FTK3H)?,"Z7.UH!L!X9HB#C!.02< MX^M?
*NL7'A!6N%,64MO"LWFLMQ$.NW3Y6(_F!K@W[W,'V)YOLB1BW@Y7:<$^F3CUK2U5;_Q%;ZG901JTLACB-I;B)"S M[1N"@9 SR2,=\!*EA^">F&&,S7=^TVT:VATUV0MCDJ<G%;"* $I
MRKNI%7<:E3TO2N4@*CTINXJ,8I6;YL4WOZCTI#%WEATQ1GZFG+],"FG.XXH M]-3+O?/%-"T[- T.XSTI5 W4@%+O[4%#$G4W;Z4F MXMO45U>0Z? \]O*D,*]7_0BN0DL?L^JV:/+)-25CN=@
MO'Y\>GOC';CBG+'ZCD/P/&?<<>^3TKEC@W"D'!%U(XD$]NA/L>/R MX]^:\U\4>)M/T$RM+()+QI92MNA#'!(.3C[H)Y/=B".%--)R=D)M1U9ZK(K1^ M3YNY0F-
V[(QMX/7IP#UZ#CK7G7C#XS66E"2VT<)]%T./.A J5([X_BZ=N.> M2>E>;>)/'FJ^(HEM]C!8J !;Q"'G'3=Z_RX>U>;>:ZOML.%]4%NIR-:,@"E8 ME1Q)=/E21C]V [X&
[P\5FM.E[M+WG^' !/CFZU:&5"@E9%. MFQ^0K^2I8[IH(8_E@#?+F1^06?/# 5;OO[4\0-.MY*=.CAA?S6LK@/*K!D$< M9;[ML/+?<0F9"H."-N3 UG82:<$VPVJ7*)'NFA9(#P1&B0-N>
[=5W89CL8G(M&5./.EZV(J8B7-4=SZBCAZ>'CRTT;-]=6.EVNH7=H8[FUAD>VDN:N9UAG?8N" M9=A>8\?=C *F,J3CD!HE-O*&9@62VC<%+>/[U(3KMBN"%:SA9%7<&&&Y++:WT]+K45-
P5B*@6JDR,HD?YO-GS^]9664%G8ZG*+AIS)&@U":.=R998JQ1,J@A02 W-6[O-1T M_39M'TFPDBF5!%+->2K$T9((Q%Y9<1E0)'3# YJ/P[X;FTNTMA>WDL(7D:6X/W;>$;I&_ 5XLL14J.
M[U9[/U6G36FB/+?%FGSZ.J4 N4\LM'D#<#W/I2;:=!8=D2-/.3Q'&.?]?059 M\4;M#K6H)-=CYHUVI:VI!FQG/S/T'X9_"M'PQH/IN6[>:C1P:]IV5L" YP.6 M/+-^~;N2C%.1S1AS3M
RE2;4)C'\UU)W@M6PB_[\G3)OSK1M?#-W>&.*5-RD MY6TM1A ??NO]SS[UZ=I?P],%NKWACTVS3_EF,___%OQK0_MG3-#C,_F0*[X MP96'7\>]<C#*):U&>%:OHLEAXDNK26+[,\(3=&,
<952.GUKV'P!=Z/ MI_AZU\Z58IR#O_=L2?F/<"O-O%4DMWXKU.2D.YY3'R/]P#^E>^_!;]EKQO\ M$33K2YN+4^'M'8;OMFH(59U)ZI'IYN.03@'UK2I"=9**\C.E4A0E*3VN_P R
M&W\3:3NVI>8STS&W^%>P_#OX(>(/',<=TT7]DZ6_/V]\1D9QZI&0"?KP/>O: M_AC^S7X.^&OE7$-E_:^KIS_:%^ [*WJB_=3Z@9]Z]:C@#=:VIY9'XJC^05,U
MF_=]KYGQOI'P!TOPC^V!6DQYOX8M.CFWW* YD\FY;W&K M\O. ?NBOFWQ--!IW[:-K=7,B6]K!]$;RS2-M1%BZY)/0=*Z3Q/^U)9-.-*\ M!Z7+XMU.4D1W"*RVF1P2I4%Y0^\ IFI
[D=:]B,5"/+'1'@RFYRXI:MG627, MB^,+[1H 8=1>,W=P]FIN;IH2_P @,CG$0 5MJ,"GT[_&'[;EO#:_$#P@(K&, MQ5M-9S LOFR']>6UN)4MK'3;E?[/:77I--E%G"M\F
MS/FR;P2.)>#-0^6HMWTV18%LX#%#Y*SE5V$_?7 X M? R".*^>PO\ '9]!C+?5SW#]G_#?"=K*SU-IY;R\>2XL[5?+@BB8QQLT]P,% M0])+($$Y'(R#@\7^UQ-IT>L:0^BPZ;!H[6THA71+?$$:+*
I8]&8[2_@_4U MUOP%M))OO@C<1:O>V]H+G5)8$N=5NQ%!;L8X0-L)/[O]NTKE6QV(Z'&_;0OU MU[QG8:EIMGJA2XAq>7.!MVVB5"I2,J&VX*X/?=V](_[R_5E-?[,O1'S0;7[M3F60HDF-
F'E$*V0.!CZXZ"LSS&N)H[0J)9V:;%G7#'/09Z_J*UMR-H>>9C1JMNL ML1:$LY#OQL'3 (.#[GOGI1/(LGV@OPQBW\U6WQL4<'YMH(/'0MT%"F-?+<1 MJT@?<3"Y&>A
/X]!3;R0R+=2*JK\X+Q2#:Q)SC^O?O2&5KU+>&XN86GWL&P M&F4CH>H(SV]:BNO/C\PO(5C1RK/&0=H'3CT-/FV1QW 57,62(Y&(E0'/7T M'
I!HQ+YC7&W?'$I5H6QN/R@#!']WG@=]"2,R)"Q\F-F/EG=Y;$G,,$\CZUM M^'=&U>V6/4]&U^YLI)1EHT+QC(..<$^E8:XW?NE4X3E9%VMT&3G_ !-?<7[-
M^A^$9/@GHLVLZ.NN73),%AO%#]O[Z0?*P'3Z5P8NI[*':[GH8.E[6;3['SHG MQ5\>6>AW.E7]M!K-E,,-(B8E&'#P4QZ=U->^(?$=MJ7BKPO>7$1LX+2]C-P M)/X5\Q23ZG@'M7U/\1/
.AV5K?:CIUM]IPC^9:-)"8AR! %EN_K7S5\0M'G\ M0>+?#*5K!"]GFEV:5&!M# DY] 37'AY0G.Z5M_R_ %0J4Z6LKK3?U/L&Q\6: M+K.G%M%O+:5(<<)9RA@OINQR/RS7.KXT-
K>!M+U7[/*QP++=86,#?7)Z^]>#7 MOP9O+6]632Y+Q2[L-E0R,%'T:.?Q&:ZWPXJUSPS<36EYXE@U>XAB9C9QO"= MQ@'4I=9SZ+NY-
>;4HQ:YH2 #7\F;5*LU)*1>/H2ZQJEU:ZU=7,T(CEDEH%9$]VU_P"O MZ_ XY2C4FY([^SUK3?!VFD/2XTGO6XDO'0X8]]O=O;%>;>/(SXLU:2 N]5@L M[I(!;W!(Z9YYX7-=-HOB.VM;Q&$-
N\W]^>1G<_0XPOX"N8^)6GVVK:\=0\M MPCP* O\ "&&<\CK6U"*B[IV.BN!G\Z_9=\)JUCXID+,DL5\JJP/^R:]M_LW7]/DS;W#3I_=D(;^ M==.(_B.S[?D;X3^$F_/\SPOXY00P>*K\ -Y4.
<\G[HI]U\W:A@ZE+Z<]Q^C? MC9)I1_L[Z+;R:A M/4=5'LOO9ZG>M>X7.F&'.&W-V4=:_E_9C1KN\N$7HMAD^_SK7OUQI0AA/EH MJMVP=HSVZ5Y%23YJ3WJ"2IJQS>A^ /&GQ$U%=(\:)
<7]RTB12W*]?)MBW0O M(1A>#D^@YK&^/_PGTSX'R6FG?\)#_P)'KDQ:SY((MD$97API)+/\OP&XSAN M*^H?!/Q(TSX7 !WO)YN=0O)9YY9W9D$KEMBDDA1Z 9Z5C2C[:5VMAU*\Z*:B[?
UN<]KNIVTV MCP&*.X2YW[)9)R5+'G@= /P_$UES^&]1AU$0,S.VT.LF2WTQOWN)_A2\%E M%-J$\=INP^)W"#&.>2>V:ZB3QS\.?!L?F:IK-OJ5[",1Q:.;?M+.0.I*_*.?[
MQ%>K&A=>XCRYXA:^T9Q^B^&=8U"W\R"2>PU1#L,L9*AQ _=8#]#Z&N<^)/Q*U M31Q:Z3'!966K0QE;VY1.^O;]KJ#PM8+HUO- MC_2I@K$@8Q\H'RK_
./'T(KQ&XN);NXDGGD:::1B[R2,69B>223U-;TL(Y2Y MJJ.&6/Y%:F=S\.-6LM0^)&GW7B"]>\VEO)FOO^/=9O\ EGORYM[:6:)9:O5+9_,6;3:RV_/KSQP <=Z_.B.^"IM*A0/2
MJK:A=R3+;V4EP7F^58;2<^M>]?!31[[Q5X'BA_LF+5;2"XF02ZS>>7IT&1DGR@KL[C= MN!$9(S]Y:\ \ ?LL^/O'$_=UJ)_X1O36/^LU1F\YAZK%US_OE:^K_AU\-[+X M7>%+71K:?
Q#XF,3MF*#,%NS.6(SY07 R7.)9&7IUJJ^&G2I<]C#*XBG4]\B? M0L3ZI]KU",S:GJFK3HT\%GPP&I'\L4LD;22LKF4J63(/_M<6\2 _M# _P]
<6_A^WT.UENXEA=;A9YY8E@(BWLI9=H3;C$C_>.0IXKZ"AL7LO#DU]=Z MG9>&-%DFEMK6RTU5>9I$EDC?!=0H(?=A0DA,.ALFOG[]KR."/P#X56VTVXT^ MTC>WCMI;J$Q/- +<^4<,=V-
N#RJ@EB0"2366%_C1M_6A6+_@RO\ UM_70\@^ M$NF3ZM>Z7:6D0_+B]6)7F'.2RC&<$@>N!7VMXU\1-XDO+^*WUR^U6XC0PV^ MCZ4HA=2H*!II%8L 3U8OA_^.;^>/)A9&\EY8
6TEVON/W85]BE^BJ3D#!;;GG M.#QBOM74TF\->'4BN+G2_#6E*C%;;306DN9 N1"N ^ON'4*YXSGJ3OC?C1S MX'X&>8_&WPCJ-EX'TVQMM"LM*Q>Q@SV>>78X+%B!D$+G.YL\>F*\MT?X6
MSR[Y-8FAW-Q^XRSGW+$#GZ@U]*?&/[##X?T@VMNID:ZA\VYD?S7#& LR;V)(M^;JH VCCI7E[*S0RR[6,<2F21\<(HZD^@KKP>M*[[G+C4U5278RM+\-:9HZ M
6UNNX8^>3YFXI(C/3*TMWO7:2?#.YT)9IO%5]!X;@:A:8T1^R1QKRS< M=!S[<5TNG^&=,AL:E-.\-7<]Q-&T<&H^(,VRHQ0X<0L-Y!R"O[H].O<:SQE* MGL[__-=S*G@ZM3?
3^NQYMIOA_4M97=9VDDD0.UIVPD2G_:=L*OXFNAT3PCH MO?)U;Q%#=3"01_8=(NYW.">FXXYT@9Y(KHKHZ+XHNK?2M06^\93:/;0V M\6AV(>2W\U4PTCQQ#YMS+G,IV\CA>
<1>,M#E@*^'E\0:S:^MTZTC^VVF@ M9@N+F?8,1$JGEH2>R+)N)/KBN&IC:DM(Z?U_70[]>"A#66O]?UU$?2W\+Z.- M1OH=\&:BWEUX/U;5YM
M6C_M&2YUZ[#6R6_FND6V!BD63Y8.%BS\X(R*9'HM_;W&FZC:> 9(=3^QO2M? M>)-1>4^9(BLJIYN^12 W/E(IW+C@9]?2-+N/$FFO>:]XTU#4K]\,NS2= A\K MRQ%,T9(5
\SAMI._?.3E=R>IZ5.*C916G]?UL6-:;_ (3*2-?$^LO= M6EG=?8FTNUQ':Q%"I'"1\F9BA*A50$%3[5IR:HNCZM'/"R%W.58GS9%.0>#7(Z];Z1X@UY(]\.W7CV2S*RR:S>L#IQ.2*P0S$P-D
MKPK\9)#?PG#1NW0ZJ4E+K_7];%>XUC0=5O-5E?4)_$^'I7'DO2V_A^WD\M$C M+L$+QDCDR-EF= <<@8P5K/P[IBVHL7M=\;]HC=RWEN(R MQ
ON+,22,@X..IFL;==%UC_A*M>_L2QFCACBTS0[HB-$19.%IGC7DEV!1(\8 M3@YP11LKC59O(@%>%-\)V=K 197>L61262!@@DU:> MAFT[ENQ5I]8T]_M-#NM5AMW>XGN_$%NQ#*8Y-
GE1R](5(8H-T2 !#GC-,USX MA/>>,M%T&/6;[4]9GFCB&D^'W4NL9D4.[R21OMX *H%7"7K6)I AO3=<\3# M1_&?B+7OB1JT4$][>Z9II:"WME2,-^\AM]SMF3:H^?0"QXX\^;5#)]LEG%;P^,-3
MFD6.WM87>>VSP2C!2D38X 7YA\N O.:]HT_Q)K^N:7>"[O?#7@_2;5!YR-.E MRT&0?,"6<1"1')(&?Q!-9NM3@O?T]?\ +<;E=V3_ *(ATKPIXG\->&(;J>' MPGHTEY:)^$[&PTR#3+[QC_
&5:K9VKW8/E M H6 8QR80'G[P0G #>+/VD/%7B2SAM+63^+RX;9%B?S#M\O8L9#@;M MR<8ZX!7?#@UJVL59/]J/^" M"ZBLH+*WAEC5+=HFG9X\G$:LV1.5#]-
I)S7EGCGXU>!M/UNP&FXK>,(K>XQ/ M#>>(9K9HA&W/S!(V3C)X["6VN([AX&AD293AD92"OUST]6'P[]|_M-IIEW?3)G=%9PM,POUX0'_ZW>O47U:#Z72/*E+$8C65VOP*K3#M4+2>]>H0_
M"U _#NC/=^(=%!B:'S$N/[35)5DV[A$T&,C."I^8G)';./#_B=]WAB_TZ)]&O M[ZPN<9:U:82HXY!PR\'!'KGD\&L89A1J3Y:=WY]!RP(II(M*TV\U.2-= M[I9P-*RKZD*#@5TRJ.U]C.--
%O4/%6HZCD2W3(A_@C^4?IUK(:0-U.:Z&\^& M_B>QA:6;1KE45-[< E1C/(!R#[5RNXDXK*+4]4[FC7+I8E:05'NJ]9>'!0U#
MF*W?;_>;Y1^M=SX!\,V&A:l;ZEKEE#K<%N2_]FNQ6&1@#M\PC!*&X)48R!C- M34J11Q:W?8<(2Fl&!X/T&?4M7T>RO(6&F:E>(A5YQ KXX+%RK;54.26QC&:^ MX_!-
K\/%TF_E\+Z7[ID6BZ6$26Y#1LCRD8W&1CO/LS @C!-?-&KS3>+M6CN; MZ))))FHXQ#6%!@ 5]2>';O/#_AC^R;3P _:^%[*.&1;@G3TMP M'' +61P660K\K;0HXQ#@?*9I4G4A!RT?
9/3_@]MCV,+"_9-1U1K>+O[&\,Z M;8ZIK^K65TJD2)HHM3,DN5R$D(=<^N!QZ\5E>*/%VK^";>?Q-?\ AZ/3I-0@ MCBM)!"L!N/E)WLB_<&W^$[CG!S@"L[2 #NH:GXST-
+:R;23:VPO[>\OK"0O!S7'_'1_&+MIT_B/6&UF"(R16$S.P>)!T+J %+D$?,TUG0[66PC-G?SIA>QVV5BEYR"1GJ# MZ^N:U?AOX?\ #MU':7>IW\T,I0S)*L$GEB":_-C:&SG>,J>00<$8YKSRUM[V
M8BWMXR7..! 23CG'Z5[%X7\/Z\)X9\-6ESXIT"]U">93-* VE$5%((C51G@8P MO/!RWUKU*D52ARW>OW_B\;_$C1--U*6'0%GC4PM#.K6ZQOLQ! M(Q@DKP02#X@>)XOD&I+A>!P>U=)IL-
AK%\'NM.M]&M5D"F032N&!.%X M8G(Y&6R !6GJNEZ5I>]7EF^F;WMYGA++>* 2K$9 \LXZ>M=.'IJE[BCS/Y&= M-:;F^9RL?
M)QBE7&*7'%'2OT4^$L+Q2J.XI!SVJ1<#@4F,:>]\8S3S$.W%*P]LFFP&8]\4IQQ3F 4<#--XZD_A2&&PD M^M&W;3E8]N*#N^M #*7G-&#UIRTP#!HY%.I!2"P=.:7:/QHI5YI% /?@T[:%
MI&7)STH8=\T (V.N:%G@9-(4(CBD:!]J8#O./M2KE@<\$TW=^-:+NXJZ0AVT M^M*.E-W 4 _-UICN.W:>U.S2<>'M'7O2&.W4F<4E%&H"[J7CM3:3/X4 /^[S1 MUIO7X[20!0*8#L#-
+Q3>*=WXYH*%^]2[:..4&D 4[!IO%*O- (7VI1534=4M=' MMS-=S+$GYD_0#D_A7GNK^.+ _0[XK-I]@>/.W#S"?!!P.AZ9Z>^ S1(ZG MQ%X[L=#9K> ?;]1Z"WB;.T_[1[?_
%QTSFO/KZ2^\27"W&KS++@G9;1\1KQC M'7N.P]1GI5;1[58&O$])FSQR!C.?4GKU.3@'H16MM/.>O0[<_IC^0]]JQ1$L M2]JA0N!PHP!]1QT_#GFLW5R8[BUVM@A)2IZ'[H(..G&>YP,G-;6TGKUZ?
CZ? MCZ#U%9.N1GS('VC9*V<],*/^ XY_BX ?\F,ET0M+8]S.S9).YF+$COR>3CK MT X/;%3ZKJEEHEJUS?3I;0+U9VY/;]3CIWXXKS'6OBS#X7CFCT]%U&=W1=[M_?
+5F8+DGJYXR>G(/05YUK6M7_B&[-S?MW#W$G;B,)U5'; M4[:QA\8KG4/M=%0VEN?E-RP_>,.^T?P@_B?I7FLF^XD:21V>1CEF8DDGU]J M41TOEUWO1U&=W51=[M,
M&N:<]G=V-O$$O/MC&/S)%)@";5RZQ*1),/GQG*IDC-<.*S"CA?=;O+M_6QW8 M7 5L5K%6CW,VO66[GO6MPHAW\74G$6[:%V@_Q-
D$;1W&"1D5%:W2KK4=O4MX)R2TAVGY>#C9T&UG\N":&X:"RAQ;1 C?.R@K MOR57AF "B*#^]R>>'06*% LD2E' 4C9C%;X*X#.*[Y/R]6&/-3N]#T6K1UV.0L?) ML;/3%-\SV#K<3QPI9!1-
(TK29M[(NNTD_-,3M(4_=6JZEO(;:VDO>XNY+M M(FF\NX!DFDSN9);G:=D:MG,=NF#@'<(+'0[6;4]8OHK6%0 \\[!1@=%']%'X5[V&RNI4]^M[ML?Q_X!X>(S.G#W*/O/\
#_@F9;Z/0^6F<*.6/K^M?//QL_:0FT>X&E>" M[)=\BY.K7BYP.G[N(_S;_OFO&=>)U_4/%MNVJ:O>SWU_.Y;2XFD)9O0?0=_.@ MZ"O2EB*&#ARX>-WW_K<\R&MC)WKR/?_ !U^T??;MYEKX?
A;3+7D?:9,&9OI MV7]3[BOG_P")%W+>^&=2GGE>:5L%])"69CN'))ZUI*67.'W9_OBN=^(-\J?A MF[@I7]JS=SV(T:=*FU!6/(SM<'WKK? ^M6^CZGY MLQ8J8RIJJEF8Y& .]DC6+X6X5K.U93
MD0G,LGL6QT]A@>U=-5QY=3@HJ7.N7%3H^K:7 ULMC&\#NJ M '@]3WSI;[WX87UOI>AW8@@62X:CJGWG7T8[8S_?KV8I15 MEH>&Y.3UU?\ P3V[5-1LM#L9;S4+N"RM(AN>:=PB*!W)->(^)?
VHEU2\ LCX M<:)/XJU&0?)>NCK:XZ;E &^0?[2C9ZL*ATG]FO7_(@WT6]_$_Q%/I;]=Z:7 M;L!%%Z ?(GX!G':6O=_#'@G1O!]A]DT?3H;"']_EK\TA_O.Q^9C[L2:

*=H7;@U\]A'>NSZ#&*V'U\CW7X M! V#; !^ZFAFL-&O9I[FTN-8U)C-=1.ZIE;6)?F8F(]204Y'.X#%<)^U%GD\IANM9"2&*L"2O) MP.O85FS/&LEQO",C]PH1AS@DXZ].^:],\TI3$;4B8;[A7.
[S4VN1@:1D'GOU M/>FSQRQPSN\DD:QR!3%(@>,D[N>>!C&. 6ED,I@C?,FR-L())%S[9X%/8.K M32$K),' #028+=<_+U/(:,% RCYC-YC0*@W8RT#D$8Z3NOF M% R[P58DX/4>V>I\BM-
+! ^LBG23"S60%6D4HNTLJR(')! M^GJ.YIB137SHY"N6C4)P>'C/!XR.*^W_-G&SDO?A!H,BR1&/$RCR@0HQ,^> M" 2TT(6!M1-!J ,2W3/A$=2#M(P>
M3CCZ'TKP33K"V_X6':91GFM+:16#K@*S%1P> !//O7I_Q8\0K>Z;+%YETM_+ MM961,1.001NSP2,=1DCZ5Y;;ZI*ZO?/Q=!Y4^1AEZ8;] ?I7BTY>S;C)[IK MT;_S.C&592]V.VAZ]-
:_\)-9PDWR@74A\NW= Z(7)"$C/(V#/T!K-U;X5(K/?CQ9]#6%EF#2+<[9YT.#<,/^6:D=%YY(ZCVZQSQ:44NOW]OU'&
M#K352;T[>9\CSZ#%I]AX@;6II[W3]O%MQ!NVW$l\W:&)&!QC//4C&16MJ&G MZQ<:=^#Q73^/O!.NA^);2*6/SK#7[T2 M^7'QL47/ 'T4HWYBM'0=2D\/^%= TZ.
[(*MJ,H\FKCM^MSR6Z\13^&M8TUH;J6^MY8U*K()*3*H&YE/3.3T..O[MUI:]XUU#6{(6%=%CF^T;W7['$81&B\99&X!^]DY],*[_5(X?$^L-<:G#;B;
MU(5'6%5)E8OQ$ABT=S902LJR0*SL.3R,8R/U^M;4Y0&]#C\26>]ZO:Z9RU>YT_19]0M;*X$4C1$,XR"?NCG\A7M/PU M^%R^%K*:]LM:U;2[LG!T^&9SS[OC_P!FS^%=M:A"I4?*]2L/6J0@E):&-\>I
MO.\7:@?6.+_T$5\TWRYU*7ZG^M>G?$GQ1XBT_P 47]QJZ+J4:L$6\$8C9U & MW.WYVUS>Q_>L;-O,G^A5CY\R5?1Y..O<B,WKV/V*!VP]S/N<_7 M//YXKAA1C.?
[W3^OZV.V6+E&'+1U9[CXM_;"U+6VDM_#6DVVA6W3[;]!$\Q] MPF-H/MAOK7CNH>)-9\27TMPU]J&I7W:N;LXA]N@1EW*7&5 M]>:]$4C7; J;>
.*Z:OL\,TH1W.>BZN*3M:A)TM[&%I6^N%S@<9)/2O;/ 7["OBG M4O+N_%VJ6?A:V//V6,B[NB/HI"+]=Y(_NUZ=#GJP32U/,Q/LZ-2S>A\TS1]J MYS@UUG@OX/\
BOQ]JEC8Z7IZ(UY#]HBFO)TAC,6XNRQYY4\ $^@K[M\$_L _M_#CX<;&)+0EUG44_YB&M$7#@^JH0(U([%5!]Z\] ;$UB]O\ ]H",&-I)'TDTP M(L5./-,X'B(5)VIHV?!?[#&A:2(KCQKXBDU:=>6T_2
8H<^A ME8:V'T5#[UZ_X=^' A3P+E/#7AZQTG/R^BZCXCU!;33[2XU&[;D1PH7;'T M':HO&RM\,1'AW6+^ZTW5GC6>32-+C62\F+#*?=#L!MQC&S!)R?3V;]GO1M4 MOM8NK?
0]:CL',.GG72P;R$S%N"ANISMYX[UQ_P"T=I,WA/Q]/%]'BBQL[;[) M&6U;5)/-O7!!9UC1L*_<9TZV/+]-NK_^P?MU MGINGˆ&+$QR;M2\070:X$6XEG(CSG$@8DO+G+=\U\[?M41Z#'_ #46B:UJ>O
M)9W,%C+#SK4MLK01ZIKI M*VH?8HL_+UX->%_M=WD,/P_P#"FACQ"-?O=+N=ET(63RHG82-P M!E]QS@VZ*N%'.?(PO\ &7]=SV,6[T7Z?Y>GZGD7PDC#:OI!/VJ0+>HS1V@) M; <= !]
[CCZU]O:];VG@_P)VMQJRZ?MDEHMET"ES'9W(N;Z_F=4#1F0Y)!9GS ME\X_V<@_"GP^O&LYM+9KV:V47:LBVR_I#*YE)R],/X3TK[Z^P6/@!?[3TC0 M[?3I+>P26?7]0N4N+GSCCS!Y[[I5<'.0H0?
PC!SC;'?$CEP-^5V)/B%X;M]- MLRUUX?DN;"VG-U<7VLW,EK#&J0,2QVKO<_J>8HR.@[BL/Q-H6DZ?"8:[XBM M[A+@A6TC0K,6Z3)CA-HWS.IW)E@]'&<@#)%OQ3:BZVV'B36+S6%NKMK:[L--
MB,2R(L,SLI))D(9D5BV57:N.8)-;GBK5M2O-/UC3KL;3X&M=21XKNZ5X1/N: M<),*F$W8XWL[$8)*^GGIM)*YZEKMO^OZl6<[XNL[SQNVJ7R6&F>'KG56G6?5
M+Z0RW,D3H6:18UR%&X3>H&U?EZ"LGQ)-X?U^ZKNK.34/&$]K#Y=KYS":PM9 M FV,$@+"QR0:ZW&SMUV\>29ODQ_% MNB5N<'7MTUG3] L&CBC>+1[6*'=+A0PWE@BD-G[L;G!X[5)'
MH=YH&EV&I:?X3*:@UI \EWK-XTD@F;'>ZH'+-'@G'"]/6MOX@77A/X0PQ36L M.A^$]-MK;RT:O4/Z;%]6H>'/$U];6]E% M/YNL1K;V09HE9P &C5\@ _==CRP]-
7JEH6K*R:U*2Z7K6HR1RZ@NJ:QJ2-^/EQ\TD@7YCP35WO!#<>%M#AFUCQ'I?A[1%/R6N@Q_:3 M(2YRA=\+O)S\P$I).>QST6N:]=WFAZ?=:QJVF^'M^PO2V_EOO(218W0*7 2 M+Y&0
8<>QOQR.F^*M.\R(>$M".L&UC6"'5976&&!(UPQ%U,Q8G ^8Q@YOG'. M*G5]/Z_(U^&VN \ 7]269-YX2+6_A36[_3(7D-H=W\+Z7>1Z_JLU[=7=Y/JZ;'H\TD;7$DF&$8P%F=1LX,% +$D<@UJ^#/
M#6KZ7X*^UZG(A+=:BR8F$KH-[2H23"!'(R@X8\8]K= M:?V@=ROR21P$&,8)YEFP=K=NN;=?%/P5I+:L MFH.WB;4+:2%(I%*W5O<*5;>5B4B'@A!^]:0CWYKJ_!MSX^^*VC3ZO#<:;\/_ M
79G]W?:D Y6,=X(@$C51CKC;G(!.#B:K]C#VE7W8]W^G5_(S56@^5.I[\OZ MMJY-I?A?Q-#9Q6.D:/H_A'31(&D2&[6:5@K EML0\K>1D;][]D$D_7.,EM>W MFEZ?
=HESKWB:W:;IZHOFK:MO^=H8D0("JC:"0S* ,=P_VGJ.WEV,9F MFF.!';C+L>X51SCZ"O95\"> /ASJ%Y/XJUH>*]7CD15TVV8B,.Q(9YL$G S M@')R.,<#TGP[XN\)^'-
+U*^\'1:?;226[&>XM[5Q=#:,E40A=B 'IW<\D] - ML1C*7LU[*DVW;WMOZ6IC3IU/:7JRVZ'RWX=\!ZSXY\5?V-8VFR]_>JR%%AV M\$OQ\O/\\5U^D_LXZYXG\1W.D:%>VNI-
:82XNB6BA23)W*K.!NP!U&;Z+P5: M^/\ 5M6U#6_"'A>;O!'Y+ RK.;2UNYV8$B=@%5!SM#EB1G&;6UG6!HY8+/4?M$D%P5&YXG<[1SN ;#')'I7;B,VQ-)\]E%I66BT>OGL
MSEI8*C4NY[W\S.\1^&OAKI,6AWGC+^TM5L4*&VM4,F^9C]TS.0$P>.F .I MKSOP/"OB;7K^?7?'2>"[^P_>O)<1MD:-HB>=1C/ IVM_#EVO(X=:\7Z+% MJC6JS.K7+3/"^<"%R%QD
#.&P,XY((KRZ4E&+JN7OO?1/?[U_D=DHN!_#\DEYHFKZ9#<6)\XS1E \FW+*,8#9^7.6QGM7O7PE\4:/X\,KX M/\(Z5:75]<0DW>M$"'=_9=T9..($0N221@
IRPQGL2QBG)4IPLEHFWJ_P!%_6A7L533DI?? M7L?'D_C>PU[29,Q7,\,@V2RI!(D=:-G&Y\87L,YQR/P\3\06L=KJ)YIQ,9=7B1[:(ELO*(T4?O">%/1.N"3@ M?0X/%5?"/lG#Q5\5KR5Q' P (HT$0N)]
M7U6&2.W$9&05;;AB0,l0/>OH[0O">A?"OP&EQHOC&OOK*"7?+?;3"$N)) "H M0J9"6+')RQ V] 14?Q. :*\: $;6IVM[^;0M% *0Z7;:F9&(^8\^P].^? M(H?#;M,L:LSECA5"\MG P_.I7-*M5QK_?
348Z;+7UN[;^FAO&G'# "KON:N MK>*HFN%%N[Q96YQ,263/J#G3IG'M7+Z?X&NO$'B!SIVD?:[F>7(DMH6<%CS MG@$CU]?
6O0M8T_2II;:QTJY^U.!FXO;A@GGW!'S;=V,)GA>YZGK@>]7WO"N/ MAC\)[31=)\+'1IQ<+;K?321@W. !-.T8>SEL@#LI7GC%80#'.C%1H0NWIJ[? M/O\ (V6&C*5ZDM%Y'R9J'@O4M(N?
L^IVEU9SD;A%-$T;,"< @$=.M>]^#O@G MH=Y)<3ZEK,TKVLBQ?V)I\&^_NY2,[(OSM'8L0<8Z'BF>#Y-3UC7'@MM?^OW^ MI.I>XO&V1LRQ+2%L@ ;L\'/0 G KZ.U[0[GP)::1^(K[8$CTV.0- M+
(HR\TF\AY5S8Y@]H, L#CDQ6,K)1C%Y;[?\%:=14Z=+5VOZGDNF?LQWNB: M\^]^(]5TWP-;)-YMA:23K=S-@Y +#=CCKR?05SM$. MHF_M!/-
CEVEBLC[!\@!!.W)X)&:C^-4BOXC5M1UJ37?$0W?V@XQY$+'[L28X MPG< 8SGFIOAGK^H0V=Q9IXLMO#&FW'[N0I 99CT^Z /E'$#+;E)QGG!P.4IT M>>3YY-+2ST_-
LF%E,ST7]?)&M\5/%5QK7B36+O2]?L]/CU$VT_LXVMBL<%H/,>:[:8<*Y#?*1P,Y3D9'&:RM6 M^&6DZE?7!L]=>6"IX_,9OWD\K-T,> 7^1I=]\NAV^L,VA6LXO-6C42A9&B
MCLK9868$"EA,0(P^TO:),IB!PR$D?4UZ=#ZO2O%00\'V)4]E/WG*Q^[U. M[<4F,<4X'17V!\H*HIU(!BG!2U2,3::.D.3UH$1LG?-&[%+S^%-Q[4$@:4^U)@MVI54EA0)\S4XC!QWI-I5N*=MW=
MZ!B-Q]:5<=]7'JDR> 2G,W;%,)[4 !:DHH7& M:!!N-+S1CGFEV^] !PO4YIW%,7GH*4J?I0 X$4M-SCI2[] N_E0:3JO6E ' M7- :AR:,4O%'% O:<*0"EH*%XIW:F4J^](!?J:7GMTI*H:MKEGH5OYMU)@G
M[D:C+N?0# ,(H*1H^YZ5RFO>/[>Q;[-IH6_NB,[E;]V@]21U _#T]/-<]K'B#4/ M$J^60UC8' EFC?-*/0GKC&...OXUD:)"(M.A^7#DV6?*5KI@W &?N]?S'"))/X[;Z1@I!CC' /I MZ>^,?
3BN5U>X@T_S[F>=8HDFD7(_B[=7%O]ETH& M 8P]TX^=CZJ.V??/7M5QA*>Q$IQAN=]XJ\;Z5X.MFDO93).%XMX2#(P[?0?B M!QWKQ[O=X]U'Q99)M<_9;1<[>,\<^IL
,O:N5U:22XM[F65VEE8$L[DDD^I M-6%7-=T*2CKU..55ST,W4H_]'3_KM%_Z,6K.VGK(LD+O)M55=A\W3AB ?TK, MN]0N_P"THK2"TD1&C,SR-&7E\L'&5B'S 9XWN%49!^89I5]]/#QYJCL51P]2
MO+EIJY!"S!$1Y9&SMCC4N[8!)PHY/)X]*IP!M4MC,KA+:.>)9GCF18XXV(MR)9B=]EE.0D9:0Y'W35Z]2\\,K)]?EG][$Z/@R2-N!(6)70AY7W@-Y<6%^1E M).
[B"UM([Z:UN+O3[8R6[6<<@6>)8K>9F7; CJ=L*(YPRJ&D*NISD"OE<5FU M2M>-+W8_C_7]?/JL-E5.E:57WG^!GVVMWM_IFHQ&%=%TBVAD6XN#&S7*P[R3 M+'$^#;DJ4??
(S,"6)7IGHY/"]GK=_(D*21RW=W(EQ*DDL@GC";E168^9,J,< M[498_F8$G;@LCTFRCM9X[B*;4?M+RI!J_DNT33>823Y*[L]U;6X) (!YZ5)] MK:CKDSPRI,UHTA9%-\! KM&JB2>9,O.O)7;'$H7SC"-
M>-I8AN4F'=A4ACV ';#DKD'!QG"OO$6FR6]Q&S66B:?)?M) M)-<)*?/?R" L=NK++=$'82S!5(.X9Y(OM?2VULMOH-Z;ZZA0!![_@(A1V8O^ MZC).W;D8W;B#@$$5DV7A.TL;]M6O9/MVJE/WE]. &.
>>/[<9S@' P.*]3"9 M;6Q'O/W8]\ @'EXK,J.'T7O2[?\$;I]S-]\=S,%NF>XB:'^T;S E,1! 1%! MVPKC/RQC&,?.QYJ_]%S;6<3ZCJEVJK;H6>\O) BX&XECP,X&3QG'->/?$[] MJGPSX+,MEHVWQ#]J_*?(?
%O&?][3O]%S117PY\8/C1XN^)VORC6]4D:QB8-% MI\)V6\?N%'4^[9/O7OTXX7!Z4US2[_U^A_4J8K&;U':/;^M_F?9?O&_:PTG M2UEM?"<;ZO<=/ML@(MU_W1P7_0>YKYL\4>.-:\;7YO-
8OY;R7/RJQPB#T51P M!]!7)Z1*&TVVSG[@JUL7_LQKI_!NKVVG^&EEN)TB168?,??L*Y/Q7-%K%Y% T@ M.Y^239HUL),%+IOF?_ '8^WU:%8^K>']031:S4KH_9B%!VR'S)WRP' MS-T0<l!^-
>-H>$_ASY*AH;?[*K??N)>9' 'K _$K3^(OAF"S^'VK1\V1GNG1 M';D_ZQ>GI7(]\5-1@NIZ#RPLY4Y5*CV3/FJQC$UY A. S@9KW+X+V]O%XPB
M8XMW.YAGN*XG0OA'JTVF7.J2PLD5K$TQXQ]T9KWO]F[!G/QMXTU*+7(+=-)T M"2-HUU&]/#C< ?+0#S7;BZ52:48K<\[U:<)\TGHF=3,P5=S-A<BDT=F-+TUCDWU\I7#/*N'A.L: MHO/VR^
;8WJB?=7Z\GWKTB*)WP<;1ZUA0RVWO5G\D>IB,T0[M!?-GQ;XZ^$. MD_#7X]?*&RMI9:YYY7DGFN /G8308PHX]N?J;^S+*-F4@#C-?-'[3%[:Z\ M?/A7J=]<1VNGV.&[C5)^AU:48F2%,]&6,D,1W!
MS&K7A[]F.77-4BUOXA:[=>)!44[TA,I$41)%("[?^V:H>Q+5[EH?AO3_ M_8I9Z=9S[G2&W0(H]\#O[U/,EL59O<^(?"OPUO?&W[3FL>'OB#>-JERE MM%?W;6[!-\BPQ[%5E4; %DQE,-H
<\EOM3POX.TKPOI:66C6%OIUHISY<"! MM?,>O+ M_P 9l:9G_H$1_P#I/=5]1O1_N^F:NY$5]>2ZIIEMK&NZG#<(NI,L?DM9:&TD M($&Y01//!L5K#I=O'#82A;;25588?WY(C M)4 ,ZY 9L
DCD9Y/W/JEC$GB3[?>17NH0 RAI];]T_3[6W+)YI\M=C3DLJQ<0ELJ?O8Y 8XK MP<) '9[N-M]7^X]9 9_\VUU*9M8U:QOQ$*V>(=!EU&YOKRZ6SD#-<0M9;I%E4'RHG!8*0G#'%3' >?O+VPWR1
M\W1Q//.3!'$\GEN"(SLPNTY/9?NYJ*X62 PZT2 =!'< D;<]CZ=>@]Y ;$Z MS$';N\M@_P]JC&[:5//S %NF?2JZS16[PN$<(7_>);N64J,<$$]^>IKU#$-.
MA36:6.$!$("N0K6[G)SC.1U]/2F7C1'[2CE9YUEV*^W88LD01BC8(^93G!YSD ?C3Y$^;XEEP)%^Z;=^6;(R- MIY_# Z5"OES"X1 2=B[Q(-K,>,],.OJ:8]2$.%8K(^90A(652K#C@<=OJ:^F
M A#'>1 #/0V;R_F$NU4;<1^]<9) Q7S)L2UZHVW;@%E$B9QZ]YU]:2 /0%I ML7P[T2VFN(XKE?,41X89)E>YKW;QEJ$$FCWLU MY^9M*MTS/9VUNGE.X8#,?N\XX'/K?@?
B3Q1I$VH:(')X?)AOKZ*TCVW;AH2[M;0XR"#CTX^M>;1B\13FN6]NJZ>C; P T37K/-4U+0"Z/.CP%#_ *MU8["<$G:2"!@' MU!)K@I0NVNO_#?F==1RITGT9J^,M=T[5M:T0W 26/3[&(QKD,"
[;2S#CJ,$ M#T/->2Q.LQD6-Y)88?EE=$(7Y?PP.?TING7BR:\ZMJ.:1Q.<2Q(S KR?D4C) M//&1QR;Z.\TV^U6" :?$T>G1'(MV4!G_-I@..3CK4RDY5'(Y*:Y8]*+NA^' M; Q-?
#?)'-P"0D2,!6R3"]=2>0>>*Q_BAI\%:I+IRF.YW6RN)YHP9!NR>N M3W]*FT_2:G3;Z+[>BQ0%B&FD/R*V,[\,EO):QK'(M@D(<83) WE<'@CC.:ZH?L.MOT7QFO/\U&, ^.&NU^+6N_8/
M$4=MI@6:Z88N LFU8I H W'GG9CC&?E]SCS;]C76DT'POXSN7C,QK0]L0." MQ*MQGMP"?H#6K=7R^-?%&M:KE([62?\ =%&QE4."2>^2O'M]:[Y^[6G* P#5 MCU.!A:F)I026G?
YGE_Q4\++)XN_M&TMIXI..*)'U.T M&GZE<0E@V&R"/?FOIGXE:A'I?A.9!C\!M]QD8KYUT7P7XE^(OB":W\Z1=Z MK+NP[01_(G^^YPJ_\"(KLP7-*6APY[A]>$DHQ=[ZZF?#/-:.LT+M$Z\AU)!J
MW>^.[^\LQ:W$WGIG(+#+?G7TAX#_&+-6OK6 ^+]9ATRW')L- FG//11#\B MGZ!ZP/%&EV7P5^.T=CX8MHH8[6TBC22\B2=\F>)93\Q/<8..!BO8>%_$"Z@NK319-/L=P87VIDV\6.O&1N82[JF
MOJGP3^R7X;TQ8I_%NJW'B*XZM96F;6U^A(/F/]=RY]*[GM[6YU"58[>*2XE(MX2-2Q_(5TEO\.=46)9M09-/@_/1@6_(&O1^JX>FU*I]_/\ R/.6*Q-1.-/1 M>7^9@Z+;Z3X/TW![X>TJRT6SZF&Q@6.,?
5L#D^YYK1T7PYKOC*X*:,937>#A MI_(OU8\#\ZT-4\'Q6LRA+CR($CR[3@^86R>0@&0,="1CWJUHOCA_#?V>PB> M^_LUY%\YBXB9DS\V O.?
3+$>U=3D^3]TM3GC3M/]\]Z_JYT>F]BRTME;Q/ MK2QRXW?8=/!DE_'CC\B/>OD?QM9W4' !1+PY:>%X4TIT^S"S.IJ9 /\ 1"2S M@'/(R1_O#Z5^D.B:)8:2BM:0Q,3R)< L3_>SV/TQ7P-
\29@O_!4'0)7' DMR_M9_M/:+8Z+8^%(+"SALX0]S\L*!<\17KUZ2=H-O M.\ OZWKEQVH[<0_%^XU&&TTVW9=.AAEUJX*!H%&XE& 9B1CJZKAASQ73?L MIOMUN[R/^6$__H5O7*?
M0>%]+U'XO-?OX=TW5M0^PQ"*XU*93#$PS]Y?G(8@ MCD1YP%Y[URYI_&9TY4O<3/ +F\'T'6%6VLH->\:3PJR-]C\R6R.Z3>5?[L3J2 M2,[F ST-
>+_M91ZC9_*WP/9ZA%I]E);O'&]EI\"QJDHB82.2IVG<<9PHY! MZYX^@-4DL-0L']*T9; 4=9@LK86=Y:.;2"",O9WPZIEE+$@?>3[I+'H*\#_:*T
M"XT'PGX;2ZTJQTNXFNUEG:U?,LDAB.1(H&T;>%!5F!YZ=*Y<*_WL3KQ?*3_ M*Z'COPG6XCU;29K-XXIH[M9?WD9=3L;<"P!&5X]:^U:RVM[_1=.GOXM=\7W M,ELE^NFK:>191!E#]'_ =
[5&T?/(_7E>N?B?X3V\UYJ^FHEK;7:)<>8T=[*$ MB95^=@W7 P#GCFOJFV^([^*)GT_57OM=TF)(Y;NTTW?:::;Q,%"K*X*NP V\ M91.@PPK?&)N:.:!.T&=3XI\
<6UYXC7PWK,J:79W+:A(9]'T/SKR[9O$XE'F(MH$>=[_*3\SG@@$,\$:_ C34-?NI/0'TV[U/S1+K6LPO"MHCEBS0K(S2X!.F M%&U,BM;?;7
45M=7M+]TTSP18R&5[F^8(#:,Z%=O2,B,R?,^29>_<<'A=8CMO M&EK_&:X,M-1\0^=*L?]O:^A_LVW48&$C=1&^ #C;$S<#DUP1[H]*2=M?Z_K MT.X\7^)/#'BK7-372)+K5HW(,=I81$Q0XW,"
[0*-C$]=SXXY&!6=X@\2:G\/ M?"-H1;:/H5K%%$LL[9:2XN"BF0B)-@+,V1\K/GDD8R:Z+Q-H>I-K.H+/X@:U MTMKIA96/A^QCA81[B402R[B6V[4]><@9%<7>?'[61:I9Z7I.EZ781)LAA$&%C&,
<1(P0?^/<\U1HU*FR, M)5]=/>7]?+]6>G6JV6H+9ZH/"%965K:QVXOM66!"8HT6%'D=%DE.U4 _>8/ MR?7&'K7C_P $:/:0V^H>*M1\4"..0II>A8BA#.[,RF5>\MXP EO(Y\E<$G(C'R@Y),<9YJF9
HPHQ]*[HX);SD<$L<]H1 M^_\ R1VTGO:UBRCNX?#T%IX:MKBXDD:2WMT:Y;,L-B%\8 "A1T/.>Y?6-@Z#M5!5DFW;%9@O)P.E>U?!W]F?4/B%H, M?B?5-030_#?
F<7#X+2IPQ3G&,C&3WSZ56(KX3 0]I4:7XLYXJQB'RW_(X; MPMH]FQFM;QK>RU&>2*WBFOQGVPVBN2&D< <.!@C<0%Y/)QCT[XKZ6 AWP9H7A MJ#7+G4KS62+Y[0&.6:'@0M(,T!<(".@&
HZU[(Q!X2\#:EK>F^`_#7]LZ MY'>2I#K&OW*7$$:(#BXVE0H;=AL$'C^+^&NDT[QA=V_VS7+":WUWQ%>(8WU. M*\!(CC7YMTLC,5.#RH89XYQBOA<=C/K%95E>W2]K?
K9'OT*+IP]FD>;:1XWB M^&MND*>#VN/$MK,LL6HZ@ID2UYSE(<"3 7ECQSQ4>J?M!>*:[4+Z'Q&9'L+ M^$>?!V[KS%9=REF!W8&Y2 &&0 #Q3?%7Q.TZSTN31DTW35\1M-+'J7FA9W4
M#!R9! $=_OX!.T*,G)X\LVQ3W!9W"E1N"+_C41I0J-SG'5]?\NWD'/*Y8O3^ MMS6AE@6&*YTUS<1C!@E5E0)QR2#VP!^ KW7X- &*RTG0[CP[:^"8M2BBB^W M7$ZJ&W3
A5:7NZ[F"JI!.YAWYKP"#1+[49PEO'Q"/-DVG,FS.#\O XR#UX&> MG-?0?@OXO0_#72]23P]HMC<7]U&-]Q'+E;=55_)\^9ML>5&%#FR.FM90K"SD(?-81$EG8R
M%]JE4!8#YL$U0\5:7I6J0F;4;E+Q+*0H9K,&/SY",$K*Q21MB^80< CG=P,@P!P*Q_$GB:'4KS4(]"\VU MTR:1D=8V*I&["#PU.NRXM[%65F M*# D="S<'=S_
'L$GFLO7O&VF7%;+&2+2&17BL8(A'$O[<#Q@G!& >,]SQ MJ];7NV=EY_GYW%*2O>YN>$_CW>>&;6SCLM$L898$)"QOL!//N^61SNS@ ?=! MPOZ\<5Z#\8/&QO-
^)5EH&F:NMKH$&L0'RK":94$PAC\R2>1B %!8# X'(QGD MUP7A:Z@AN--@\!>%[KQ!J;0K/DQ32Z;&<6ZQ^;L)?;E=^79C@MZ#VX:G+"JIR22UU> M_EI_G^!T1C&2Y4[OLCR'P;\-[:\;::)X?
E\465MI]K.\[QNY;+A3RN%^<';V M; X]17*74-YI=A;ADVVTJB1 45B5)XYZKTS@^QQ@@UK>!_&VI:#[S37%O!=) M^3)]D>US)(1NX4A3C'/7CGO71:IJ^D>(+G2X;J:[L'N)((8-
)C(_WI]YP\D9OOUL,G0)=.18+ZXOYH@)/+:QM[6#+?+C>-S M[F^I7K@9%6KG5_#]C=7USH]V-Q%]F5YHC]IMPPO)(HP%SC(R#T)Y!YK&UC1 M=.U#5=2M-*U-+VSM^S
"5L=2,,0>_3/')QG%9]CHMUKVHVDE]WFP%A!F:<*" M$ P@+'T 4?A6O+&2VBH&S^>5]Y75*=.4:$;2M\OS.*GSQDG5=X_UY;^+ M?@/XHT/2!JFJ8O=0ECZ/*VHZE
M8VFJNOS+9 PEF@JO_K\'$9QGY>3QR!3(_C]XEN/AU<:'-&9;^^N))+V]DC&Y MT;DE<#Y2.!1CHJ#&*YU?', ^F+%%<7:;%):2!FSYS'[QNW^1%>5%U5H[?
U_PY7M_%UKX6UF2PNKT):VZ>8K6Z>8))B1N!QGH% Z< M\U4M_B)HMPT\X\/P7EPL?F//]!.I4;L;0-RJ [.Z\ KXJ_M& M"+4[Z7?'I$&T"-3(RA0H);) #9P% P.<\5=#\ 7]SX?O);B"STJVD50NJ75T
MBKNW9]V>" MPB5T&>@[OTM9153RB[0 ^<% B;C&<'&C!LSZU+F3L=MX2 ML8+L:[I&]3M)M6VLI6E;(YY^3 'U('O7 WWC#O+K4@66\6OB;Y?+CY(^'ZO% M>IA<(]T7-WF<5;M[-J+9[1I?
B1]%O+6[N[61+;3W;]VQ+Q;RC%(PI'R9;)S MD]!P,$UC3?$2*6:1_P"RXUW,3MWOQSTZUK_#;2[_*'B#2]*2\BT#PMIL/ MVK5-I\^;8B,R.'*;M]>E(5O&//%(:"#^%/I3$&T@"G*@Z]Z,=C2TP
M#GUHVT"EZ\T@$HI"<=Z..I- @([T=J3-F@!W6@XX]*;DT9H 3:>:09[C-/I M&++<8H /T-&;6C:/2F T<=*?CWHZ=!2YYZ\?A3L:1BV:.L^.R9GM= M(C$[KD-WT%7?+W#'W@!T(S_G
.O5&5RAJJ68X^5OIG_/ P!:L72]ZM\ M^/0>G6N!4?$+4_$FZ$-]CLSQY,1/S?[S=3].ENFN+V_R@_UK,U'O):V4C1))$74-OTDE?9$F M,9&<$L (^1 S?,..'=-M8FGNYUA-
S&PMVN'*,1)O*1PF0#:A"M@O0#))XW9KYK%9PHWCAU?S_R M/I,+E#E:5=V\CGH=/NYH;J&?+AE>2:4Q;)8$9B#B-CMMR 0X=R[X5P%!P*W[M'1KFXM[R(1VMO/:
/^LE(C^92$(X":M<6MK)#ID4-Q M'>62!XX450("6;]_*,F, Y :5BY(8@9QF:/[3)!<7D@06<\.V'$6Y&B0?-, MP.'GPS-\\A2+9D]Z^7J59U7S3=V?3TZ<*248*R78EDT/0UN[:SDD_M.6\>:W
MCDGDDN)+QQ$[R9=0SL,(W[N("-64CI@54NM')DN[V1X[9;5;:*YD7['@9:4 M(1.5HS90]"KR-RIZ[:BOM0TWPS>&2TMVOO$,TDBS):LTPQMW+$TF/E4,L8VH M0[!A]T'-4X]#U/Q)-'>>
(IU1HW22&PLR4BM]C$H!@\'/S']=Q;YBIVUTX7!5 M\4_<6G=G-B<90PRI]Z]D5K74)K6W^SV%A#?7\L4Z&:-"(8UF?)>1V(>X=@ = MTFP%22J_PG:AL;]^::YUB2.[N]F#;5&5B4)M$8)ZJ!GL
<_=KCOB5\;O!GP< ML2F]WR?;-N8M,LP'G?//W1PH/JQ KXT^+']7GBWXB^=8Z8__C6BME?(M'/ MG2K_+/0"OGZZ)?6)"3DX[05T4*I]D1C\HVŸ+=*Y\1BJE7W;V78FC1A2]ZUV
M::R8Z]>U<5X@;;KDYZ<*?_'16A<7&5+PL%ASCSY3A/P[?89K,FNHXYSY47F MW!Y,UPHP/]U.GYY_"N6G'E=SKE+F.BM?$#V^FVXC581MP9I\@$_[*[6_8]Z MGM-'O=8D$TC-$O47%T 9/^
1]$_']JOHN@3:@JW#AF=QDSS$G]ZW3]+M[#! M/[Z3^\W3\!6$I)?"=4(.7O'%^+/#HTO4+-463]I&TC2S$LSX/7FO8O@KH]M_ MPBYNI(UDG^T, S?
V/"GUJ;E.=:"BMS>C4IT*CDUI_PQU/F8'7Z5WG MA7X-Z[XBT]]3O-+>VT- ';2Z^0RCC&O2,GDCGI[U[G* P!E/P1\+)NS:?V M]K28/]H:BH?8WK"!U/8\M[UZ1XR7_BFK[=7_T(5OA],?4-
K$^@YKR*\^-GC+XG73V'PX\.R6EH#L?7-8A(V^ZPDC:?^NC* M>X5JG\)_LP6']I+K?C?4[KQ=K;?>:XD/E+GJO8D=BHV(>\=>U6.FVVEVL-K9 MVT5K:P]%CAA0(B*.P4< 5QOR.U-O<^,?'WPPU+0?
CE\-+3Q1KUUXDNM:ED^V M-+,^-OG0 QJ1M 7C^!4'L>2?M#P[H>GZ'I\=EIME!86<(VQV]M&(XT'LH&!7 MSG\?EQ^TI\&ACDR2?^CX:^F(XN*B7]$;+H6UC"\X][F5?7I5+::ECC+=*SMY
MF!SY@T%?^_%R_I0[/ -)[:OJNT7: O/%?*WAN/.^WGXM'_4)C_P#2>VKZ MIAMSL!-$M<,+)I8=.*&CW4@C"U@>,OB!X;':'NG_&SQ%K-II4'1?M$@#2-V M55ZL3V $;R]#6Y\X>((()?M_:0\
J#Q_^B+NOIK4-6L-TV6]U*\@L;2(%I) M[B0(B@=22>*^(/$?Q.NO'7[42Z[\/]GNM=ETZ*VTZ+4(3'C"W2R2-&Q4<)N M.UWCQ[GY:]>TG]EW6O'%Y#JWQ1\37&N7*L'73K67,$\1 =]JOU2-7'_/0UJU
MW,HO70W_!-=2^+IO+74$TB*ZBENK7^RO,U75[V$@"-X1M9;965PP:,,_.@ZC]F\R7GPD-AHEU-<>(; MNZN;@0Z-:(S(A\M(OM%RZ[((P\4Q(8[B)5QDD\+^UY-ID&L:1##]U']+
M;M'9M]I\DH\>T22L2[-L O*#AO>LX_[T_5G0W_LB$>#?9WD2%95FMHHX#B3 M EC<88^R\\CJ:SX84CN;5X(EEN/,#9A8KDYR!@X&>G0'K5F"WDDN(SOV_N7> M-K=\%BJM@ 'GDC'
[U6^URBXA0+_*8AY.Z%'+:LCKSZ_MF0,2-MPF['3.#R1VZ8J'4]);R7(MHC\-(LD3$C'.W<,D)/6K*VA6S#X?>7 M._R2)0 #DX/'7N>U17[?:DG>+RS;.X!7[A3[YT>G3/3/:F(JMP%Q,Z>;
M#^[,63+9&20/EZ9ZFG?:)=LKS%HHX(D!:1!)&X!51@],X/X5'-*;-)X9E\R- MBHA:90ZC![-[@=A59;0&:1AF-U12GV>4?-G;V//0GTZ?6JL3<<9MTS26\0?Y
M.L#D$Y7GY3]>P%>E>#_$D.FZ!:0SR3))'NRSQE2/F]37F-QOASM\EV5"I\O M/+<^IW#O]37<>&?!>KZQX7LKFRMX;F.0/^'Z,RLXPY'3-<6*2Y%?N=>'OS.W8 MZ^;6K.^01#<(9&
(&W.#U]*Q_B5# _&?;^&+B+Y'CUFU8-CH0V:S;3POJND:M M;&]TR>U57!W%#M'XUO?%ZTFN/#.B"#AS]T>F#S6^'C'V,VOZT.'&SE[:%_ MZU/6K?XK:K=120W0M;E67Y2\>&SV/! _2O+_ !W?
2ZC+#)?6D4A63?&6@*^^ MW>,9!Z=_?%96@^)M1\-Z2UR81>ZG.?\ 1_M&"D"?\l#ZGGOQR*?:Z]KWBJWF
MGELC?,I8W$JL555"E@ 85ZYX+O=*T^QT[^T+M[]RKR2",#,'(VXSQODCZ>]277@R: M230I+,1W-W+9)<2/,YV<@%=PP=F2Y)'/I MD\U3A9KE= \
A['/1K15W8^@:;7Q;I5QJFHZ%I^FP>)+*6V6[:*.-6*DXWH0Q M&_@JV!R#D?3YT_:/ME_X2*UAT(3)-,T6RMUA$$VY'#N2Y)5R7Y)R"K/+'^ /A:XG6ZUA)= M==""B7#E85(Z80'D>S$BNOL=-M-
(M4M;&UALK9/NPV\8C1?H ,5TEP(IH3L! M5?5N!^=4KN."&&U)1B60DE>%?YCSD_ET[5]!AZ%.BN6$;'P^9XFIBJOM*D^8 ML^& _!^H^*)G%FB+&@R\TK[54?
S_(5\F_$#PIILG[:UOHNJ6TFO6.V..6"R9L MS'I(Q&"IS@-C.,P-?Y_6O/QE;ZG!=$/"T;>SGW:.,^XK/1)9C#): MVVG^'-.7JRCS)74=ST X]>14$WBC0!*NBD(N-7O!PQ@0N<]QDG)'MDBFWEU=
M>+A,]RTEIIL+%?L@RKN5,?+GTP_05R=['>?=P%GIPMH(F,2L$"+D,6R6(& MO\JBG#G^-V_KJ]V=,Y>S^'7>NBV0[7O$UOKFI/+%!);:(A$L4F!A1DDX^IK) MO+>U;$UP2Q7!4+P..WO5?

Q%:SV-W"'-(CRB/):-<=SW[!.OO5&XM]UI$23YC M#)))KUJ5.$8]QY-6M.3:9Z'X3^)-U_:D-G]H*Q2D(LC#&UNP..,=NE?*WQ+U MB:Q_X*,^'[^=//F1[?_':O)QM&,;N*M=,]+'5I3LIO9H_4NS\665T]M"5&@..K#@5Y!^TS<0W,?AHP3"4!K@G#;L?ZNL>Q^+MOH;&W\5-;Z=*L0<20D MMGCIL&3S7EGQ6^.%AXHGM(l'LY?+M=^)[K"AMVWHHYQQW(KEP]'V-:,GLO\ M(Z\15]M0E&,[_P SV^\9DG>WUB*#)\B; T*"N1_:(US3-8^)]Y91>$]2\3 MRQ6D8F,,C&S\PX!\W++%D!8P58DX'09Y^>;CQUK9@E@BU*XMX)00\=NYC5@<
M9!QU'RC@4Y2Z5&&];C7PHUC+)K%VANB6L].E>&,!E"G>Z%,#]^11Z XKBS*" MDW51VY9+E2IOL:MLB>'M%TC1=31 !_A=YM M]#N+]X$\L@O7N9Y&9&.R4NS,K*"!C<1DD]
MZ^@+K7'\!>%?M032;"7S)" P\OR6N&V?N1L1W6,IAS({' ZXKPK]M;0=7T.P MT&/56O+R21K6=]2NKJ,I+-):))+%';]IF%8V?:2PROSGIBO.PM ,:([L7;V+7 MD>*?
#Z1HI[%X[);]HI#,R3K^Z95RQ5MWRLN 20) M5M=)OF2.U\.>&82\DP&&V[V3.0<96.,]%R>]?)WPQ;3([^S?4IIS:F;R[E(3 MC$1R&')Y4MR/6OMU=.U/4KJG^ =.D??,=)G\5:Y/?
R>%IM,O[QYS'>>*+YB()&C8;A:N M[O&JGY@KJO)X QD0^,OB%X;\-Z+)/9>.;%UK4H8FBM+'3+4)("H955I,NR\JN M3E.F01Q7"?'2YL6\':+[1]IXDR!D<'=U'5I&SD\ %
<#KW8;6/$['^U]5NKZ,\"!GPV@>@C7"X_"LB28 M(N2=HKF=8^(&BZ1N66]664?\LX/G/TXZ?C7HPI0AJD>;.K4FO>>ATY<(H X MJ"2XQWQ7E&K?&*:3T:OXZT;2-PFO5DE' +.'YV^G'3\;XS4_C$[-ML+(*F?OSMR1]!T_.O M-:*=Q'V-\! "NM_M":#-?^*KZT\%_"[1U^RWM^]"/[9*YPT4!/!E*D9<[B/E MSD8]=L=>L?&/@WQ%X,LK6)/ OA^X-SI]E;S1HYACP($=61A(&=/-=W.=[,2
M>@KX=T+XV>*-\)\VGA=;QIM"LWEFMK' "+-(.;CZX)8@>KMZUN:%KWB[3M=<.M:AIU]#)?1+;S0Q[HBL2\NSQ_JB.'[=KE[:V]LGF/()(O^S@8!2/<0>@0P/PYQYA:^.K3O!=+ B2Z=;0, M\\DYE4+
(HVA<\\=3D#N1S6AX@\+7WB6,VEX@T^"..??&6]T.,O]JWWZQJFU?Q,l582]!M)V9;#*,J3D1&6&PM*]9^\ M]OZ[FO+5JS_=K0X>OOM#\)W%]JDFG1ZEJBV[2VUH(%E6:9L*AE#<&/]3P<[<
M8P",8(X(V X() M'S$=/E((K4T+^Q%+:Y=:XECK-JZR);/&KQQ.&RHC5@_F\#G<% SR3W9XAO-* MU309+2OF%W?WV]VUY?7>H(%F)!)4*P.U02S%N<9QV%2DXM*)7,GJRGI-_HOB7
M64NO&>H7"VFS$K6%L&FE X"J#\B<8&0N!@<9R:H>)GTG4/$LlV?]EZ&LBI M;QW+L6*C^*1L\DG.<8]JK:?I>HZM'->2M')':,KEWEGC5L$@#[S MSV&32QZ' M?WVJ6MG8"/4)
[A]D=O9N)')]"ITK2RCK?1=.A/-*]DCM&_CYO%FE^'K&VNH M;.00B'4#;V*6*$8 (5%RPQDENI/0 "O.M0>TTS69H]'N+EK($ 372KN=L8 M9]HR%!_NY/&,D]:IVY^$_B>ULYKBZTW[#%
,R&>=>%8SC+-G"C)OSBN;UCP7 M>0++>&U86V[:I@/F(<#J&&<\:;SOEX=U74K_1]: MDFW%D-Y.6/VK"/KL2=B[B5SW.<<#'D?AWQ-+X2U87UE#')*L;OKYX8["RE M"V,CD!CC->G^"?
&=UXRLVTF[U(IX@NID@M=P(\\.P4'<%(7G/H,8KEK8=Q4 MG"*<7OU-:=12LF[,RM4DT_1YI[)-0U&V$NW%Y#,6B0[@&W] "1D]0CGU#6)[J-(DM'4>5 1CRTQA
M4^JC'.>U5AIRK+G5UN3.T+JQE6@_KTSX6 M>'=1L?#5YXJ.'M89!;6?E,S2RW/RL$5%ZG;3][WX/;F_#^@^&[*2DO-=OI'G MN3E;>R)@0-R68G!8J&(4=O./$MCX=U?P[)%M'(EX^
M0MTF'MR6+N0!CDY7KTQTK-* _#^T\33EXM2T_1(\>7ML+B7Y)YD\4V5SK5NDRZN;)UF#F,+L^8+'O?GYI&^\2YR2IKE M_AK?>'(5O+C4=2T?
RX1&\'VJ))CC.S8/7NJX['K40G'V;G35OEUV+DI.:C)W[M:FMXL\%^#0#-Y'!<;KJ U5<8DB3G^X>0P>5:PJH! M^5]_.20> "6XYK(\%_LK^*/%4XNK6\GU"U;S(7U6YPEG-(K$?N4ON=>,;R M,=?
Q]+#UU0I%)-QE,<1W MLNPNIVC))QQ@ \GM3Y](\S49UU"Z>696S*T;>8YSWYZ\^IKTSP__,(E_P (MH+K4-?1;^9@VN M@_#2;38TU)KRVOI81(JQOYBQL3@KDJO!X)Y]/<5Z)X- 9K^'VI3PWZ:C?
7&D M.]2O5:=2[8XQWJG8_!7Q9J;)]H.AV&B?ZZVOKS3X&9T;D OF/.>V& M Z'"OZOX,T^RL?"<5W59+ZL+VMI)LG>^\?,W<_<]:JZ3X@@J7NFVUI->ZK$C%2 MJEK< C&"RI"<9.
,_C7/M\0/B?;L8H](CCCC^55356"@#@ <=*RQV8TY2C#* MU.5+?17:\[M$X;!5:.56-WZO\$?I:MS1M[T^EV^U?=`RI'MS0%/K3\4"BP"< MT_:0%]J4TQC/+'THV5)Q1O1H%B+RS2&, 45-
Q1Q1H%B#R_8T-#FI\48HL*Q! MY>VF-D=*M8IC1T!RE?/%&[M4CQ<$U%M/?F@SLQ#G*/O4A!S10 OMBC-&*!R MW-,!:3&**4YI)UI<9HHI@%)Z4;<^U*,[3B@!-Q)I,9'R\9^8]OYT#2; MV-
>>:.UA:6618XUY+,< 5QVJ>-9=0DEM]*!2-#M>Y>=3P#H\B_$<^_;C,9=RW M>LR>9J$OF O?]>_/'-:UY=0:=;-/,+735:& MVVW%R"RLH)V*YX76]83R27&I1!*[.[1N2S')*5>:, M\U7C6.817 SRG&?
0X\ 05Z$81@K(X93E/5BF*HYI([< NP7)V@=R>P [GVH MEFFWK' @'YB7!)V_P!Y5 R1R.3A>>6'0X=X\6JZ?&;2>Z$TSE!<129>1 [H MR@Q?.0?+8_N2N @+,..\C%9I2P_NP]Z7X?>>OAG[L?Q-
SNS]$UY%(MCVB0-AG+!2B*P$CN3\L8 ((&2S=EZ96XAMM&MTU^MI"L)AEAW# C89.[;(0 M%).09)CN^7 "< Y^BZ/<76K6\42V\5CI[?:'=94(R22LK$&=$8J06*QX MR0O (< Z/<;0%8D$&.#
(SGYL;:HZ=9W!A:WRM MIJP6]J5N'!=GC;.^]FR^'NF9STVXM;B>*. M.5S;V\&9XY?,.W:&6"I(ZXD4NS,2'56]J/3;?=7DN9M2ACL+:XD) L_S!<9 MC&0JR.5RXY);(;^;&
,B[\4>%OA]H=YXBUR6V\.0232%Y;YT$K' MXN&Z?*@RSGH,]!OD@5\1_&3]N[Q)XLF?3?!D#>&M)9MK7CX:\E7V(XC_ .Y M/^U7S'K'B:5//%6J3ZCK.HW.IZA.65BS,3R22>I[G]>E3WTX;(A EV_>;(5$
M^K'@5G*?M!^4?:C_'F!6%?H/O/^.![&O+3T.[EN59K>2XOY+B+:(% #3.V$ M!QTSW/L.:TK6WENE01KYZKP)IUQ$/=4ZM]6X]JJ_9Y)M6$<\AG6./@5:VOAG^S?K_QB^)7]@02IHDKV
M2WLLVH1-5.0-RKC+$AE(Z YZU%)RFW;L:U8QII>IP>FZMY6GV\9X"H!7NGP MC_9~X>?sCR+N.Q_L#1),'^TM34H'TUCC^_L>%/]ZOL:X/?L>> OA)';7#67 M_"1ZW" ?(1U)
X1AWCC^ZG/0\L/[U>Z*NTX%=,,+UFS*6*:5H'P[?SN3;>K/6/&WQ&\.?#RS6YU[5(M;+?O%!R\TS?W8XURSGV KR)?C+XE^*%P1H/A>6Q\&IG[3JE__K)0/NA "%7Y MMN<%F'(*KU'4^#?V8?
#VAWC:KXBEF\7:Y+_KKK4B71N1G4BW!W/GXI6ZR?#?Q,)!O5M/G!4 MC((R&O4_V9(57X&^$E50JB"3 P!^^>O+_BBV?AUXE' _%#YO_0#7K7[.?M2>#?!LTFGZ=++XJUI&\HV6D8=5D[
M*\[(C1O]DMN/8&IUEL:72/-O#4?_!GYXN'I|$9_\EK>O:/B\!< .!GPS0PZM JJR2:CL+|IEFIGNG [^6N2!ZL< =S7R'L7C'XQ_M*^)+7YO >MZE90S7,D9D M\V"V6&-?+^9$DRP,9(4Q'K\V
,_4GPX_9A\%^ D6=[(ZYJ18227FI 2%I/[^ MS&W<.SL&?U8T2Y5N1&[V//&^*/Q:^-3>7X(T%?".A2\#6+\]TK+ZJY#1CV.8 MF]#MKH?!O().BVNH_P!L^,-1N_%^N./.GFNY'$?/4^K&$Z
M"G$5'.]D7R=SY N]+L']:_VT*RL+6&SM(=%C6."WC$<:#[/=\!0. 5]:OKA> M*^5=>7_C8-I _P"H/_Z3W=?5J ;?2DO1/$?$$EM&9O.BFGO) MVT^R24,GEQ JRO*T"N&SN'W!QC:?A#]LJX^V>,/
DN8_+DTEG2^&T6VM8 TV M[RH% ^:-22-Y+%CN)/.!^AMY9VNC^*IM>U8RZ?/%'/*8SZC;,EY97:-E:VME M?Y2(Q,@*A7((X;DU\#_MW22R?$[P7/=0W,$DVEF1_M(59#F7D[5 V]/NE588
MY&>3X^#:]N>YCE^XOZ'O'[.OA1M>^"FJVXU*XCM&OI_.5IS;V:.84"&3!!D' MRIE06 W#<,-FO/?VM-2TC4KWP]+X3,2Z.MK-$D.EQXA@(E4D@[KYR!\IP,# M)KIO@N-
&U+X/6NAQPVVG_:1EDO]7U^\BV12?NF8V|OAC^_E)& =]E68X8 MFJ/[:5O-INO>'H42;:|C-' IRK:L%$ZL2D/!0:EQALG"^U9QOI;U[O\ (VE; MZK9=E^9\QS998O+]GE_= _NU5?*9>O)Q@=?
4GK2&:>5;:W7=$H; ?/F1DENOI MQ^-/F/*M^#S_"KV#R2-K8>6 MF$#R;R&,+;" ,<'CN>@!RU=:.5C.XC5U1DN P(R&[C)0]N]-6-K=45TKF+:,%N-IP#^77'> MH+B0VNY&?[1&T:B-I$#*&
(!/7C^\,C_&](5#7;;FDEA54V!6&5(5>@(^E7; M'QGXAT>SAM=)NXE@C+L>T_#O7_%_C!DT\0V6K*[A;E(XV MC9%P3NR&"]0O;O70?$W0=5CTC3X8["0K!]5O*7\Q#U;9C@\AW>N>!-/$&U$?
4K9M[M@$?/ MFHPD*LX3Y6E'TW_'0X<35O4BYZLYR,&R^RS#4$DBMV*I,K94@YP "\$G]#7 M6V.CZ[%X4OM$M%NFD,PND\] =K+MW(V.H(4$ CJ[GK7*_#OP:I<5Y/H][=3Q
M!]$8A)1"55PZNK@9XY7&?0FN;^!>H7,NI>)+,3/- I4QB5]NU]Y4-\WMU!7 M!A\%*5XS?F=E;%I0M%:GLD6M7=]J4.Z1+()#*"'RHP8@Q\ ] /E''K3]'^'^ MG3ZB;C5=DXB5945P& R6PIR,< ?
AVK>^&'@36?*FK:G>VRV.GVEJV)[B1=L< M;$' 11P2 .\\8[\UU^I'P;IVA7.A6M _=^*O$DK9\[1X3,0_0!L'8%![$YZUZ MF'P'* .;)?-GGQQ3C)*6QWWP]G-QX.M4BV%!))M=4VD .X_SZ5Y/^VA:2CX%
MWMQE56+4[2)AGYB7WD?A\A _5Z_\+?#^H:/X+TZSU/R=)RLAD\QEE< OD >AR/R%?0Q3C2MUL<=1\]1SZ& MG^O'HYUKX#ZG;VNF7%W?'4=ZW:D+#"@MX=P9B<90GGCKTKT8,5X1
#_>;D_X5 MY3^Q_P")M1L?A#<:99WQMHS. M?$R5U'JB_.V9')/]X\U+?.+F"S11CR(RA)/7+LWl:/RO)J-EOTYKHEN912 MY=3T7X5ZE;:1;2&Z=//)"22R;6^<8*A0%[DD]*^.O'++>?\% =-FU&UC
=ED: M"0!@I%F2N<]P0I^HKZ 4M##O#$,S8&.HQ7R+\8O&.H>$OVHK/Q#;,EQJ%K&C MJUVOFJV8-N&!/(P<5X^,H^[*2W=SU\+5UA![*WYGZ+K?0-J6HVQD0//)*P7/ M/.
<9"U7]*KZIJ4=O;O<2.!$P#,R0W?\Z\TUCO!)=S"[NI5@=SYFY,1JK>H M';H/RKFM4\>PH HEDO67D8)"@_4U:P\8V^OK6TB$ES*D$#"F, >/3UKSG4&FH72E(W%M'C&V/K^=<[<7#$,7D
M=G;NS'\KH>(45RP1SQPKE+FFSNl6\>V4?RVL;W!'?[]_F>3^5>:,Y9V6N>,C MXHN+2,:,R$6))U+?NU"[0%/!QGGWK$UCX@:+I'"'X;4[I>#!IZ&9@?1B/E7_@1%9LG@.;5_G\0:I<:
MF#R89'VP_3RUPI_$'ZUK6NDV&F1+%;6R1HO"@* !]!T%1ZLM.#P"FEW^N:MJ&IS:D]TUGI MSIY\T91$RRI&6\M<%OEV8P26[CSN27W_"KTWP/)-;_#UXXO%-OX62YOY'N+ M@^6)3&
(E555[#M4EBW16/ XKRLPM[&R[GJY>FJUY:Z?U_5S4C\&MHFF27UCH M/AS2;^WM?,DN+RXDFNX26ES*TK>;2NT(=K2C)WCMBOGC]K73X['P1X,N@/\^$A MU#Q%./!OVR_$EIK7AOPG'%J_P#:-
R7A MO&MA:M"+>.:W5HQN8DN=O&WW3UZ5]F>,KA/&4&KW=IX2U"'5[']:-]YD@A MA9D $RB[?Y%4'<"B+T%?$7@VXN[.TBDM[M;3)<%HH\R\@@\]GXCM7W+KGAW
MPW)I=L;=;_Q#=VMI#:6\$DC7-O;F*$*"V2(V:[NYK'%;<>G26L@_P!7:D$J>N_'T'-:%O9P MW-\62*6Z+-N.1M')[X)_F*ZW)]#@Y>YA0Z3$K ,S2$G&_,"M#5/#<5K/-$$D MC97PI)
[<]ORK>2R,:LBRK!'N("P#+8SW?\ $U'=?N8)(((IS+ME&$E3C@'IG M(]*$?-OEZ'+J-Y;6UE:O=7?&-C*$C\W:BKAMS-SG: -#X)_"=?@7X#N? M%_BZ."QU*^['*YN/+GM8$(R(]A+O(S$#8NU0?O-
D;1ODGO9UBX5[_$=-*\6 MUYJ&8;Z^6,?O8VSN\H[B<,P_>'/.2O8X*_#8[$/&5G[)Z1TOW?KV7:7N>[AX MJC#WNOX'60?"'P!X-FTZ\N]*\1^)]9O("UGINI()?)+$!#)M&U68L.)&(4'Y
M@#BNP\7:#X8U+1]+\:]?/?>61E4NT15&5$((((L%6/A0! M@>3IXFU+0?BPNH:IJ<.LW5^%-T+>("/FR"^X 8/![X]#7)^,(]7\2?$K5- M.LY[#+:I-
%!Y*QO*SGC<%/8@#YN<\$D]:X%"M4DG.ILKW_R_K4Z7*$%[L?(] M%\20> 9-1DO]T/Q1KTR))YCW%PJVR[58F,&+(8[@HP&P,YSQBN$TOP'XI\? M:?I4+Z4NBVMAODLGO LR?.X"E5(.3@
]>L*^%]2V:E8R>++ MQ+/0;5LM'"%"3-DG&]%(4$]6./:GFO1?&WBGQ%XDTVRC\#0EM)\V4W<>DI*% MVD(P9$>Y!\R5VYR]$!00Q^]P_:.FU&+OY]/\A-E6?!NAO\8_/TCPGX5TWPQ&A$S7
MT*M-.]?=QYDC,SYR\5%P68L]; MCGYB N&;Z[X7*[-.>WCAMYUTV86)0,N65;%91\Q95 M);&/E#9(R 9EB*D>7DNY2^;7G;8%&%W=:(\N\2?LV^" _AS;V4WB#Q5=M=2?> MCM$6(/A@-
RJ0Y*KW.#^%=SIOC[X:?#W19;SPOI#QSK$\4=[':EI&++C*O)U+ M$=#QQR,"OF#Q]K8\67VB75KJ.]>)=62RCCFN=2)8I@<1(.9X.,[M>,^'=2&GQO1F'YKW:/EDY.66,@INP.O4BOHWX)^!?",-
G+JATRU@&&N+22^ MC6:]>U_=[+AFSMB+$$A0H(!ZGDU3^*7Q*L-?TFYTVTN=(TZU-Q"9:G798C%* M Z. 8@QDVLOHH\ NUR_6X1:HT8;=^AKL?F
M)XWC(!)S6A_PGGB_QEX/G^VPMIVG22K':S6=IY7F!1Y44F"SG/!&XGIFNYRK M1U;T9C&-.6BW1#K?PPU+PGX;N_MM[INH7*JTVL4V1%91]QN "6))'3(!D5Y MUINGZOXUFNH-
/M?/ET^!7>WMD8R-R !@ _-SGZ UVC:#I]GX9#W&NW43V[#- MF\)9A)&,,"1GZCWIME]'PXL-,LXKGS+F[E9DGO8Y9XIEQ@C]VKA ,' //XXK MHC)R3;NW?L9RCRV3M;U/-+G1IK9YHY%9)X20\+
[\]\"I&UN29!; >7&8E@9 M9"2!CN/3GG]:Z#3_AIXGU[7/LNFV.HZ@IE*236T;2>5Z[V. #]2*U]/^"OB ME_$-KH\MG-9ZG<,R(9KC(X//^KW;1@YY(S@UT.I2CI*>IE&G4EK&.A07PGJF
MOZEI_AWI7/=PW*O O_@][":?@O;_"W5+;4[G46U/5,&%V C1D.;,%+N?FPI M&,&P#K*(_C+1K'6IX+33?[0U>_BV?OE6638ISA^,J,@"A?7/>)N8I5)4
M]5;TU.CV/+\>AYOX(\=KI>CW>G"RN=+T=DW7D>GO)ONLD;8S)@LH."2< ' M),#UFE_M1ZEH5G/:0Z386UH\;QV]M:AHD@/42%2 6))).XD_-
VP0XUBQV6X,8DSY488MM.#VYQCL36<72J3Y;D+M]$[V\WT_K2Y4E)0 MNG:WE8Y_3];TWQ%JUGI=W>75YJNK2L]UK*RX:*5V"I&F_"K&%"EF.>X7:,DX
M,.GZ!8ZU/ITP\C[/;2H]^P\Y;B3=M#1)@8&T[N5+0VGVU(S*Y&<:X?#0TF*72+K4+ MS5M[+/)!Z^ M?>(?BM/]5C%HT>C6-AI4(V&S2W1F5N0S+)(K,C')'(P/K3HU?:1O2U3[_\ M!0]D?9NT)'Y?\
^BY/VD/! A;P_I<%S=2^.M7>/?:+>0!X-/.?D+EVW2.3R6 M+9QCJG2KT_OHUKQ)=Z7HU^EIJR3&UBBCF @EN"%V1J@Y"J'R3WP@[G/G?PP M^$NB^(M
MM0\3ZI:^'=.E0B"SM1L:Y7)&^2Y(RY)Z1J<<=!TKB?B9H_AQ_%0 MLO#T-O9Z;8IY7VR2_65[F10H+; V5Z'L,]>XKEY:=W2AYZ_Y;([\I6E+4[#Q M5\8M3^'*ZG8>')S-<:CN,VILJLNU7VL\8],JR@G
X) YS7,V_P ?O'PMXP-; MTEAM&&DLU+'CN<=:YF_\26)NCWT%UZDAG*D<$>;E;4\+!K6-WU=ARK-/25D?OK2T[;S0>;_33X:P@I<4H MXHH*TIFL
C9Q4>34M,_"@0W]:,SZT*..@II7%3[::RB@FQ#C=[4N,4[;1V]:"1FW-+M]J4?E2@'UH ;MYIVV MEHH ,44M % "=:@O+ZWTVRWRPQ^K'K[=S]*R-4\706[/;V 6\NE.UL'Y(MS[GN?8?
F*YNX66^N!/>2F>8'Y0WW5![*/PIV-8T[[D^N>++W452.S5K*UD<1 MF1O]8P/&1@\?@?Q[55AMU@'R @^O)\ GI46H?*MN /^6RCJ1Z_Y_P .M26< MQN(V8[1\Q' XJC=*VQ-M/U^F?
\^M9%UG[1= !\LZ'OC.T?XC\]UKB>*SA::: M18HE&2Y8 "O./$7CD237,>G+\LC*?M#KSPN. ?\ /'2M(4Y5'H3,<8*[.TU? MQ11IN@V:3W4I0L!LA7EV). ,9]<#/3^OG'B3QW8ZYNAC8VEH>/+0 ,W^\W?
Z= M*YG4I'N%\R1R[M*A+,AUK MR;6&VMXWN=31%Q'-$81;ML5E\TL62,;3_$6?(.U#C%2RZA-=77^C ;%1 L:S
M0L=QRKY2.1,8V+NSY2DEB@,G!JE9Z';16=TJ:DMIIC0B$L^U9V5MS[\,>R_4^PPN6TL-:7Q2[O\ 1&CJ6B7E[J\\T7V> MZ%S$RR!@S,+;<,[E8X=G).#(P1T2T:%I[&U>&X#--)/--\[U?]:GK
MRE&FG*3LB_#<1>1]DM8+I$%P;6&5)[GIVAK80_;=2OY+F:.+8TDKB.* M) =VU5 "]@XX_".*#C/-?\ \9/VWO"O@/S]\+(OBK6%^7S8VV41]W',GT M3@_WA7TM#*:=-*KBV=

MFR*WC5B$V*!SY@^;+'^$\8P:\],7QISYZD=;]-K>?]?GKZ/UN?+:$OO_ $.6 MD2WU;6KD++-(K2,4FF #RC)P>2.3QU/>]D,O7^AZ]'J&EWC6EU:/LBDA;E2I MZC'49Y[!\2:UTFTN+?2826 =5D9-O&2SA>ORJ,.<+[G,+9K(R&X6 M-I,*$-\I;CH2?SZ^M>DH76J.)U-;([+4OB/-_P (ZVBV$TUAI:6QMS%$^OF[I MW .SRL,JET4A,@ ZEF,+X5\'2^(HS/"_GP1*TERT(+FVC4?-)(!G:HI3UP<
M5G+=6]P$\W3U9TCVKL8J':/WFY.?PQ7I6K0^+O$'P]>*YBTWPUX8TBU@G?38 M&2U>^9V"I*T2_-([=0S # R.O.4OW5HP5K]_ZU8U^\UD[V.G^''Q$?2_)\.^ M M"CT^.9Q%?
^*HXGGO2NT[I#U&:,MI"*>0F"6)S5OP9IOCGP3)MM/#%U=Z5I M44,NR2XMD1[R5\+N=2W8$$,?NA#@9)#9?P>\GT/+P]<65N&T_1)+EG%U*EY=L M8&(T!78<=3P,D^U5/' C;Q-
XIC:RTN5I;2VE\DW<,GEO)A1D'! ZD],9KDE' MFJ2A96ZWU-8Z14DR] PCFHZ]XGT[5M;U[1K#49'B\BUTX&68E?EW>6#L)RIW M$MRC'.>O<]%X?\ M#/BG6;W3M(DB@MI)#MM[Q4,\[-\ISD-
GDIR3P,FE\0?"N_\ $7BR\@O_ !OX M;>]A"QEKR|$;N.I&%#<@GD$YKO3HQ24GK^%ON_7Y&%YZVV_K^MCGOB)XFG74 MKGP[97KZC9_9[.!Y)WQ%'+$@YB P(T73QQMW R73$S 2(0%\EB47
MCG:23O[_%KJ/$VBZ?X5>\T^U\3V=[,%V3M%;R!&/!*B3'S<_0<=:;QK35OL. MHP74T,#]LBN%MT5?ESD@ @C\2# .*M:5,*BDGH9REJW8ZOX7^!=2\2>--$:30 M9/$%EJ*S,(8!AG6(?. VY1&V0
&8A1N!.>E?17]D_%"]W#X$\.)"GRHMU=3 MRS!1T#N) ';'5@.3DU5^ _C2X\3Z1KS:9;6G@KPW91,DNIY :)I,\([;43!) M8_\ 1BO==/;38;&VC379KA$C55FDO=[. !ABV>2>N>]<..QTL-4]EAINRWM
M=:V\K#HT?:1YZL5K\S[:HHHK],/D0HHHH "/OHNI/QIDBT8I,TM 7&[12A:6 MB@ HHHI7&(0:!2TAZT?$.5J7<*8*7I3'<7K3&0-VIX;-+MH#L;GYW]F/]!^M58XC-(;B=C/<2?,9&Z__6_S]*FV M_-
[U:1T1@D9]D]1-:6BA6"K]XY+#D_AV M_6N?VYYKNIX?K,XYU^D"UK&NWNN3;[J8LN?EC"+!]661FK++^59&H:S#:N(MHP9IG&8T3DN3CA1WX.<]_6*CFNBI5I<]<-
V1C3I5,1#E@KLG:;/RY&DVJD M;9-(ZQVMGEW8S,6W '?\RN(1'C:NR20?ZL[04B Y&>E,\/^?=7&FBVMI-4O#0; MPZ>/,;)C,:LC[PACP2 J 8(7=(V,B_#HNIZ]M&HG^S=.!)&G12!R^>,2-SN
M!88);@@C:0*76_B=;_!WP5>>*K>=;F;3X(Q+#8W4!N&DDC)"?.XRY52<?#NV^'/@*YLM0\)W6K^(+Z%;^\NDLW^>R) M&)"02_F C:C!CM7OVLM+]?;8\ ,;8\0^+O%VJ>
(-9T>X3P[8O:WG]GLA+>69HTD MEE?'SX9@!QM&]<#=M(]+\0W5QJVC>(-=:XO?#UGKD-W>V%M=7S+//:2^7-'N M#,2[.)8OE+$$Y [X^8SC$V]E0I1Y:,R5U=Z72ZVV\]RL/"K44Y597YNFFG9]
M%]WD<;\;K"P\2>&]9AFU;XU?3%$;QV.EZB-.174$G,[E"\^ M*? +6-+*V_B2:#PGX;U;5[]4VUE_P),:?4[BWA&680VC]$+X',[[$V[@H9 MB%K1^*GC;O!I/PWM-
4M-.M;FVNKL6UEK]H5\'.X&'V_(<$&(%>AX)!X->>^ M/"E]VA:GX-N'TCPOK$*?VE]>]ZT_EWOB7YHH(1(/W0;*G$2EVZL=@P.BC* M57!OVLM+]^B]&ON^]=3/V?+42BK_
"/T"\$Z=8ZA\/8/#FA0:'J)EGGO/L]I M8^2L-T20"8E6-8Y0Y 4L&4GA!N4$>!?L<>&=0^%NO:YIFKZ';*SLUO#[&I3- M:2H-Q4F';)DL1G]V!DY^\ "#]$?LR_"_3-%_99_M7Q#]<^GIA[/\ >TY/=?
Y'A'[16E'3 M/C!XG@,48\N:%?.CME3GR4).S=E;W^[=)F<>;SYVHY13U))W# M_KU?]L;1Q#\3M>N[2^MKBPGF2.-K4++EDC5&R-V5P5SR3G.<]17D]PJK'.MO MMC4R!E^8JZCYL [LCH>?
I7V^'DIT8M/HCQJ^E67JRG=0LTDH:(QJ9-[1F(:5 MP3W7TR:XI;0QV_G@9CDF8 _B:[R>UER9)/DEW28CN#"=K8Z _/IY/*G\:T+CX M-
>,9O!MIJJZ,\MI+/).6BDC=TCRWSO&&WHIP<%@,\8SD4JM2G3C\[DOF*E&4 MI>ZKF1H]FUBJ-T#"NFLU6;:&4..O(KF]=\0V.D^5;1[KN\48,$/)!XZGH*B\ M/:MKDFK0W)*VT:'*V\8RWXL,$?
4$'Z5S>SUN]$=]JI*RU9]>?##QE9_#OXG: M5XAU-9I[>W\(VUGY5N-\K2,247!(VC"\LQ"CCGD5[>MU\5_C+Q;I_P *Z\-R M?QL"U]*OU."/<*%ZY60UY'^S#HMM'\=M'EDA1Y[CPLE](64-
B9G,7'^UR>>O M)R3DU]O>6%Y'->O%I15CGTQRD[GF_P/ _@%X3\ L+]*T.IZJ6\QI0U ^:*9/ M[XSP&_VN6QU8UYMH*X _F\3X_P"A=B_E%7THJ\=.:^;]7/[=`BC/_0NP_RB M1#= M2;T1? 0UK@?
B#^U3X*\%7+Z;I\OBO7%?RAI^C 28D/1'DSL4GT)R>P-<+>Z MM\8 ']K)K>N6=KX-\(0#>VDC)N;@'A=Y9=W!(04K'@KU854+W5R9-1@[357XC.@^' _(B5CNS83?>Y_@-?1G[+L0_X41X1
M(Y_T>3_T<]:UG9HRHQNFHVDDD'N MI;8?[@KW33=(M-+LXK6RMHK6UB7;'#"@1$ Z *.*N[*BOI##;ML&7;Y5]!P M3D\=.*X*E3EBY/H=D8:I(^6OVDEQ^U1\#1_TUE_]'PU!^(?$_\
PCLH,D]4IQ2@[.U_P RZ45&3 MOE_XA_VA;ZW;06*6]M,(HWD952-HVR,LS$Y)&WG/0.!UKWSX?;M)>6D>GRM" M\L2!5:%AAB!D@=.,<$$<99QZ5Y>'Q,E5=.H]^IWUZ*Y%."/G'PR/^-AWC,?\
M4&B_]K:OK:)?W0KY*\,G_C8EXT_[T7_I-:5]8W%Y;Z?:-<74\=O HRTLKA M57ZDUITNAY4=B5A\M-"X)->%>,/VO//!A^X:P\/_&CQGJN\Q)#I(!A\S^X9 MCA-W^R"6] :Y'R?CS\;/!=-#\-M
E_Y9P@BY9?JP\P^ZE8CZ/1R/KH/F70Y'`MXE>*M,\%_MS0^(M6NDM],L='A65E.Z1F:&Y14C0?,[DL/E4$]^E=?(\ M)^- M?B5+)9?"_P &SR0;BAUC5$RJ'_Z346:1+E_*NI!YBLS;U#
<@.6^IK[LL;&WLK6.&W@CAAC 1(XU"]J MCH !P!6DI1C;J1&[N>)R3-X6TVQCU#[%IVLWEK+)/K&N(]T:XB,0D,-N3P&9 MW(*;&(0?>QFOA+]NJ]@uX+XH>&I+
<:H8/L4RK)]T11Y#YYW,@(#&,MNQNYZ\X MQ7WUJ5QY22X,6@V;7VH21*ZX1Y7!\E4RX+X=3S7PA M^WQ8QZ;\4O"D$.GMIBII38MWNO=2_P"N(+2,&8!B03@,>HZ$XKQ\%_'^\]O' M?[O]Q]!?
LSM=V7P?%[=6]U/9I<74,2WLOE6YVJLAC$;_-.6))VL-OR[21FN, M_:<2Y7QEIEI>W$]QJ=E:31F6WL6M(W7S*54EBP/S'AB!SZUU7[+;:@GPWBG MBMM)DU:[:[^6]PS M"*8;UB8,)H]A/!STSVSU-
1QP_P!GK:7"&X#LVYTMI!(H4'H0/4>]JY/=/,T8 MD\^T\]!E^==RD!6)[#J,],U1VFX2-4\NZD<@?NG0=Z]E'CE?) M-K'\B">V\Q@H93&<@+N)VX'3;WJM>-#"TZ"'9(5D $NX2IWP!P!W]3TITS2P
MQ@;I4C!.Q+A=RY[D"TZ#TIR1QLKO"OBW!6:&4JA)0O(D^TSP MSB-I%XS%(4QVR 5V^O;-.NHQ_0TFI2HLS1N#, M>BM(HSCV.2<=/2]U"R3*I66&=8T*+&VIY2H(.!DG@@]U1FS.OK6&VAD,"!
MML66\F4AM^WG ;G\A7H_[*/A:;Q%XL.DJL<#ZDD<275R,B+,@!)]N<_A7G.I M-$\LWV<+YJ1'=('FQB2,$G'U)R3VKU[X7RBST>VFMB8)UTZ,[T)!#9SD$5HK M[(Y*EK79]"Z?
INC?;M4M=/GFN=*M_DCO+LK$)R" 9$.?ER3D#]%Y)ZU5U34/ MM6EOI\]RMS <-#?(/F!'02#]-W_ZZYGX;^+I]-NO(FAEN[!@RB&$GS3(4.UQ MP<@$9(]*WO%4M]A-9]\=4]CS)Q:ES/J0&+
<>O9R%/YD5Z9-927*QO'EU;$ M8.X#G_\ 57GOP5\WFE^*/$P\B4I&?(CN?+*QLRRG."?I^M3!2:;CJSJA)+W MGW/9_"^N:A-I\VFOW =->>94ED+GR%7Y@-[8
MR.WXUR/Q5CT[XI>#9/"] ;RIIDE[!>N\;I)&:(,%7O@'S#GOP,16-KWBK2O# M=N)M4U*VL(VX7SY0I8^B@]3["N+N_BO+2&P[H5YJ3'I<78-K#^3 R\'$O[MUJZDI*R-51I4OB9W'A^QA\
(^'5T+23)9:0K!S:1RL49@ NY@3R<*HR>>!65X M@\9Z-X953]>I6]HS_6_$FL=%NS52;TA'I#!U3XE7N MJ:YIS:#H5SO26T#=;330; M9/S4F0_]IX]JZ35=EO=:,L:*BB[/"@ ?ZB6KLDY]:GG2V1?
LY2^-_=_5S T? MP)HF@*PMK,,,QR[:0-Q]3ZGZYK8^6-=]*$4= HP*)-[U6EN#W:H=1LN,(Q^ M%$DDGK5:2;&CF[!Y(DDE)SVJK)-3))CZU5DF/K4\Q/*223>M59)ZJWFI06:[IITC'^T17$
M>*OBM8^'U"P6TM],WW=N$7\3U_2H=1;7'RO<[&Y4/3CZU[9\+?!NGZCX,M]3 MN=$M=?OF:=(1?S220P1Y(,,2N"0V<1L<8)XKYP\(:%\0?B';K;;%-I]K(- MRS3KY$>WUWOC=_P&OJ#X3?#^/2_
D>F>([]3Q%"\A%EI\A$MVR$D9%5AE MBWS2.J$'!X6O%QP)IR7LXO6Y[6#PU2#]I*.ENI+XM^*Q-Q9Z2NH76H:MYF+? MP_X_MD6]\WA7P=?7WA1O#37$VV.:XN8Y MI[J-
(412^'9Q@+T;'+,1R37UC!/>-H,<=M41R[V$(/ # GD=.W.1U%?!!X@ M\/VWP_6\U"T@T/1[:S@AG?4+LMJ&H2-Y*M(ZHH9B0VX /,#D<8'-?FYX+N;B M.WM'-Q.((9MR11D=FR2,Y
_*OO+7/"OV343;QV=[Y-I$)+F^UBZ51=3,5);R M90R!6.%>,$'Y1AOEPW7COB7S,/ ;.WD>QQ^9'%L MMUY!P51&"-R/E>9SDGC/(^29Y5DAGFB+1A2-R-R.O7(_PK[$;FT>6W^'DYU
M'55GN+6XBBC@MU\R+&[&])&(9EP,89%/(Y[5\?W4QF>62.[5T9LF*9,><\\Y M7'X]ZTPG\YD8S2I\C(BN(Y)8XBY=6. B' /TS_A6A9)-*X,9CM5XP9NN>\! MR0?<"H]/M_MDT$.^.(2%5_%&?
4$_2]R"*:W>2.[*IN"M%-PISGIC(SP> MH%*12W(+""=KVW\IHYU9E\S! 8#(R><9/OS7=R6:1]'9<[3GYCDUQNZ.QNEG M@MO.VI&69&.T')&>0.$K=_LJ0*6;S#-*,LI"D*.> H8AB,P1:-
I$7ANSCTAGO_&[MR9U+6+8X_LK!GW,O23&%Y.XLSXYR*_/ZZUKQ#K#]6>XDST\L$X^A[5]9?LX M^"?$EV]+[SQ!=Z3'<:,9ZG%=)8W[/Y=?BL?,8[U#@L^W<>]MQ\WS ?-YO0A
M&FJVBUU\^W]=3T,'-N?)K D;6B .!E]2UA4>Y6RTYOYHN;DB-V0#+C823N],H MQFMROTO1_L,MM;ZO#KNMWELVC72[=?]%5"R@\()9WR.?+ .T*"<_QKGO%G MB*Z\,^#:U;OQ&VKZ_P"(IF-
U9K"SVZ09W!XV?" [PP#(IX!VD MV?[*-YH] MK>WGB'7$T_3K6P626&ZU%-P=HU7"Q@@[<,Z,TAY&8U7ES7S524HTG5EJET[_ M 'GI14>9174[_P"$?
PZ\-3_#G2K[Q1##K=_=]I6^B:39N]P#O9=O5'"\# +' M;JC;DY.3)X^\%ZGX+T0Z?X&@L/A[8WRB6ZOYKUH+TR9X0W#\+&./DC(8X)YZ M%OQC\<>$-+^'+WPU=M1O/$S^=%/I41@$BY +&
(./N#< ')(/7+9-?-&K^-K_M .0ZY#-<:K?:M:6Z8M6U:)BPN?FY;@'/./.!7)AZ4ZG\G-WM=Z/:[MM#:551 M7*5O&4;MXFOHM>X=9U%9,S:BIDD^T?*@4 ?+D=#GC/.;W?"'C:+1[:6:D0:
M;IU[Y:2;+VU2X\U=@CV?O!A2^XR?+SD=N.\U<.+NZM$+.O$0EE;*E]FWTG_B9J09(FC&'D0+NSLZ@X_A]:^CA)\JC%VT_K[SS MY7D[M&A&XDNHK]9HY&N),HO"; Y)&<8P""Q/MG-
=DOPON/"M@=5UN\BTR!)2 MRV5NADN&D0G?&N#[#Y@<.$GZU4T_P"\.OS>&X--AL%?5]0O8RT4L#1W%D4\ MU"K,V!L8$,3SC:O'.:]*,? :[\+>& &FI>*KRZEOO9R6EC%9#WSGW0X)89!Y
M;A0#R.3Z52P]3$:T7HM_\A>TC2_B==CA9OVD/%]_-]L,<\;+]L4,)$F[9;E% M"EXQGY=V6) XR>*R-8L-2U[PV;O-//D1D)=S;5#K(%W'Y?O8O\V<8Q]#6/;^ M$0$5KKO0P6%\FKV82[\F*%C/'@!P^T#
(P&!K[1^'?A'2M6^%Z;U=+-J6J7VE MM#=W-_$J3?+N+1%0!@*^1SR0%R3@8G"Y?"I)J"Y6O(N5=[/6Y\2_\(3?ZGI7_M]J0 0V$!6VS,"%\SH!D#@L=WY'WK,TV,VL$J&"XCO+V%HH>2FX.X7@_Q*0'4
M_C7W#H=WHECX8M].MFC;4(YUG1;ZU$L8FD_5W1K:,K.F:=9ZS<:A8!Y>F07T@:1IF=O]'@C4<8 #,QPH##)]71C.LI>Y91=O M4JM%4VO\=M?&FN>&+$Z.T!6U8DVK7-L >&RO1AD-
G(RN6QD=.*YE9E_LV&$ M0JLT9),J#]/0\5N^$O%MCI4.LVEYIJZG/&&M[::65D6PG; :4QX.X[5Q]167 M;Z'*L,LZ-]HAC<)YBD[06]*C.."<$@'T/I6]N633C8PYKI-,Z/1==^,\GCK0 MX+3Q'?
ZDUSY;HS6C", G.#T.0>,KW"I5WP3\;([#1[+2O$FG+K%KI,B2V,U MM HFPKK^[=B?E3:"#@$D?+D Y' >&?A_K'C"XFBLEM M$,;2^6\P1G"C. #U M]Z#W]*I]_9ON/)A-
JNE^++2WSP$M*P"T(N50 ;D!;C?D< _AWKGK8ETH M32]Z^_>S-84U)IO3L*QA[75P?#46FVFRH.Z?;Y4.WYC\[9/3.#QVQ7DFG?#_3=1AN;R;O'96VGQ*V)? M,!D9L@#Y&VXZ^OYUQ4?
964G!Q]3HG[1];F;JBZ$L]I=V^K>;)DRK!!8D0DGG M:K.5. 3CE!T/%=)*O[<^*B1_#]I:+?;EK-RkU#6[R-9C:VQ8!FPV!P6SR>_M3M &
<5R>O6LVEV>G07$JSZ3(1)%/#&BRF,GD@E=W<^HKUWX2_#WQM:?;]5^' M&JV?B:&W6.5X[,PI<$\@CRI&SD M]>.,17H2H3G2;AQ\R4TGH<]\=/$5C
MH.MS^$O#%_)-8:7)FEN85,09DP"HQWW Y;N17%^ ?\ A(=8\46>F:/8MJ=Y M=D[+8@$/@9)8,0N!C[:]BUKP/IC>$]7?2=$_M?Q!]%O%;!;@.D]FQ)9BVY_G MFDP6. %50/-
)MECC\:=:V&HM(S7%PH6=5W#)",?O AL8P,' M%OM)>&>]FO/-DBOKY&O%@\HG>_S!O!)-3EL]2-Q"]Q31R!XI%X\ ML@@@@#OQWJJ4%4;>N@I2<8G4^$+C2IM>LX/$$$%S\O&*OKXBTKP?
JSQI]BU6W6ZMY87W M*P(Y4^C#/([5V^R,.R):",<+DDDY]W7<2<<5\P]4Y/V;LF=*J M0DES'RE:2E!S2U^G'QMAE+MHO2TA#:;MYIU%,0E+11GBD(2EI,TY1S0 &DI MOL.]
H/6E%)WH*$HIWUHQ2$)MIRT!:)I[UG MBTX&&+H)RGRJT'^9K"GM5C,;?,SM*I9V)+,<]S_) K5+S#D[DU[=W>L,&N MG\J#^&WC)V_\"/,CA0,?E4TTL=NK2RNL:*,EF.!7,;EXIM]%O#'&?
M,Y7/EJ<+QC]? MQ%GSCDN\;*BJ"68XX Y)KT(MQA2CH:M;Z=\LA+R_P#/-.2,YP6/10<'DD>E M9,J>-K6%C&)0"S;8HX6WRS,/X5 !W$D8^7..[*:YW4%NK[Q%$!^T1AV'R(5(M1066$DB%[AK]Z>
MNK31V5K)'%!8B-8FA!$"RX4L3@%002/N%GSDY6ODZU>I7ES5'=GUE&A3HQY: M2LC#TN.XDU\I9%BEF1'9F;9*PV."V7/S @5!+F:G9E0BM2:4(AJ-O\ :!%# M',RHR2R,Y=LQ;-
N0KR(,H3C9$">IQ5K3!M=O:WRG;6VA>SAG,PN70JTTFTA9 M-ISD@$$,Q9B?XEJ7QEXS*_ 3)=:\;2:I:Z5!C EG;YWP/NHO+.V/0$G S7H MX?+:M?WY^['NSS<1F5*A[D/>EY?
YC+K1;OQ)=3>$8F\LIM.W*Y MBW D$($Z?Q YK'^(7Q:\#__2!+KVJ0V4A4F&RBP]S-R3A(OSC)/HHSVKY!^ M.G_!0K5=2$VE_#NU.CVC94ZQ>(&N''K"RJ?4[C[*;^0;C7-0\1ZE=ZCJM!< M:C?
SMOEN;J5I)'/J6)R:I]$L/@XVP\;ONSPJCKXN5ZLNR/I_P"W?XK\ M<^?IWA*-O"FC-E#.C!KV5?=OQ'GT3D?WC73_R_;6\,./X%T?7;OO!=Q_$F MUN8[2:&]0[&MT#'S8FCP%+*R1DG#8#\G))^-
&D$>'3CVKW']EW]EFZ_:*\3; MO)J>MCPCX3T"T^V:QJS0&XEA9"*L0.2S$'KT)YX!^;S:G3QM+GODVHQZ_I MML^J,_"REAW;BCUG3-\??M(>+O$UEXA\1>-\/RV\FH2ZEJD4,3B)6,@2& M-
"&D=59@H)X"YR.*V/B$NB:A;C7+_6]4\6S>5':S/K*^2LD[J5"O$$O&M_I]:A8V$LZ6]U>BXCFN0DDP*F.,*9(PB\;<89 MAN!(%?)U:U*C[T9+DC;1*S[-_E_6IZ\(N3;2U?S/$-8^$OC/5KC15*>&;W0
M='MR=3'V3?<&21RH64P[B>=D8#'"$!=QX%?26D_#KPC]%Y9:'<&;CQ:\5-4 MN(A=7NHQ6=RL,NYQ/%*XG=_:A<;%!53]W%<3]&F*>9Q[H*&JZ M+H4311U';7]$=9XX\77%P^IP7MC>]N7
MTWXC/X#U2U&NZN_ARPW[7=I)\;3N14!W%F!P_.0.*Y/4/$WQ(\ C-'=:OIJ M:9X/TUSM$%M*K7K*'<_Q N,%CP47.5VL?EK4\.?#'X>?#FW?6O&5W)KGB=+E
M&_L^YE\YW0+DI*IW;E)).V1B!@#BN66'PT9N=6?-Y+_Z%6K2CR4X6]?\CG] M-^*VL^-_VK/%?B7X7Z1+J&LZE9Q6]K#]4?E>5"L$223,A(&08Q\KNG7N>!A MI_[*_BWXE3)?_%GQK(_
M%G@:TM](%U9P64$=S A%O$+>)250':#F,8'(/0UZ]X! :D\8QZ;;/>:\M[_MX+2+>P(03D]" "!['_@5[]?%PI626Z/)I86=2_DSZZ\#_ D\)_#]$)H.BVUD MX3RS<8,D[+_=,K$N1[9P*ZU5"\8 ^E?-VB?
M;7,.:CH=O#]?.V5[S2Y1P1=0Y&?]A;]<5C'%4YOXC66&JQ^R>*Z\P_P"'BVDC M_J#) P"DUS7US"I9/OKXUNM6-U%-QZ;8S^+-2MK>+[;I3/<23V^EHME#'=^8@S-,9 9),, M['8R$!>5/0? _P"WC?
6FH?%7P@UI'\-JNDB../3<^6JB3"AF(&YMN.<#MUZ MG[BUS19=2U+5YM:FN9M(CDE6!?%5XD%HISNB,:);1D>;&]>80)4QITY;/B' M]O\ N)9OBQX3\X.OEZ04C62T%O&
(Q.VSRX\G$97##)SS7EX+_>/O/9QOO^[_< M>U_LU^)=2M?A)<:?X3,]]K=SJ4C!=,L5\F%OW01;B\E_=HH\MI"FUB0>"#TQ M?VX+."S\5:!#&MO'-:-3-!,:NXO'F'FA26>1
4.%^ZN5!)YKM/V3;4S?!F^M M[&UO=0U1;RZECNB'@MK(M' "7D+(AP(E,"LQVN?E(R#P_P"VE<2P^--,D$]A M=V+6TIM(=+BW1V\9F!4.Q8[I'#,YQ@U]X>/8K1Z M6?)24"26X>1@RVT@D&T8()4
GJ3U-0K>?)=N([9HC\"(GC\MLG=@?+CWZFI6 MMQU4V]P^[+98Q$=,=<#/YU'?1NUO).7N84615$?R(RF&*#HN > O"\?A4\NR072 MPJK1MR[H=O&X8.T_R JE+;JDN7.9&7*&:/&.AZ_3
X%=$5H[#Z2YT MW6%N#$RPL#*];F2.MY7]%SQGC'(/TKT75+ZOO86BVW%RP.X2W.K."V"_[2< # M/3'/X<_.OPEU..RDOKN^N4ACSN>:XD 'U+$UZ/\ \)LMYQI%A=;J>TRKY4'U
M\O\!A_N!J]/#TZ?)>6[/(K0VD7>2>0*"?]>]&]*TR?[1';>?> ?\?5RS33?]]N20/8<5V1M%6@K'A7Q.Y8M?'TDEP&T?2 M+K4?2:8?9H/^^G&XCW56K=2U\9^*ES>;O'HUH?\ EAI:;6QZ&5LL?JH2LK[1
M\Z]N:[G2;@?9%YKCO#Y=7]>G@TY7BM$9&C_#0]'G-TT+7=ZWW[JXW"C&,J19DN/>]TDWO5>2?TJ MI+=X[UCS&J78KZU- IFD?]?9_P#1,M6)+@5B:QAJ]),>X76I
M0^8.L49WO^0SC\;XR;XP7.MW0L_#FB76HW+<*-A9C_P!,D_G4.HHZMBY7)V1 MZ;--[UMZXQGTS2<_;[V&)O[F[+?D.:P8?@W\5O'B ZC=P^%[.0C"W$WEN5] MB9<_1L5Z'X/_&2?#FA@3:U?
7FN2#EO,/V2_^N0"7_'->96S3#T]I7?D>E1R MK$UG\-EYZ?\ !/,+KXG0W$@ATRSFO)&.%R,9/L!DFMO2OA_\1O%X\OK+^Q:, M]9+P_9P/P.7_"%?0^BZ/X<\(PB+1[&UM!MP?
[/MON/^]WWOQ..)O$R>;?L MT.:R+_$-T\@_$?=KQJN:59Z4U8]RCDM.&M6SS3P^S19+MFUK5+K4Y,:FCL MU$4?_?QJA],&O0-#\$^$O"W38G8(6 MS@3MN8_2>+92_9GD.7D9>N9'\A/I@?-
^!%>9.M5]?'(]>&&HT?@B:EUKT/F M!5A5GQQ[I;S&/N$&?TQ6]HQJ.MVJRW6L:Q]FDS%%IFEB-9&R>6($32;22_D M%2H7@G/-6MF%7$:L$SDK;0B-3]2>3]1BNZ\W$-
CX:AN;F_CL;2%Y&5'EWQ MRMG&YMS!3CC ;=ROM547:6ACB(IPU+T>@PVD=OJ2Z'IVCOL'D37CK]JY;(VS M_O)@^<#G:26+$@\5\S?\%!/$MEKVA^"XK6Z-U/:SO'\RD[_ "U#,P&<$D']
M>@'"<_0$UY?;Q',^1X7U"6*V=X8Y];14@G'WO,O)L5B69OFCC;^(8P0*^;?V M((WMO#G@VVN+FWN+N,\GW):DE8TVJ$ '&U0H_"/E)Y)('TF#_C1N?)XW^! M\)
(^'MU*;6&W23R@\Z@8!P3N_BQC(Z<9[=J^_P"#29_[$MKLVNJ^([R>V2=F MM;9;>"%C\R1F8$+& &'RM(0 1D]#7YY^"-XBMV!M856;_63 $]?H2/KQ7WUX
M@U26UB'A^X\2ZAJD]NL9DL=)BD>;RV7B/<5DD<;<\JJ]$X,OE[MK2/,/VI+S45T&<MY#IMA';F*:>.W8RSNO)9"[HHB4$,"-C/GVQOV.F:@CM<32 M000W$)8\OG#$9S]WAL_A7V+^TSI.I0_"?
4;N_P!'CT+[3=6WEP7\B&Y 3Y0N MUI'=. !M.P?*>,YKXYOH3(LPAB9,?.WS(V) &[(YY'\JUPG\YF>+^/Y%6EV M\DE];6L"P6TSN%5Y6)?<2,>I'\ *FL]]Q?)L66[N-P95C!SU].21^55M%M[M
M9K>>VM7BGW*\N<=@OX"N\\U,N M6MPVG75LYBC5(Y%=\,&D(!YQC/IT)%8\CW5U:R(S)+%O!)X#9Y(I_7I6W9VI M789(/+5N?,GP WTS@'\.:S+FZ2:%T:UVJ&#--#Q\P!['LJ.I"HD5$Z;X;_#N MU\
<^.(-&?43I"-$))0Y[,@ @>3'"R@*&Y8X_'@_8$OPM^"GA^P$LOB,#7([% M'\3A P]H106^1ASA7",&TKMG4^[J:W6M-H MT^KV6GOS+]LET"*'RW&X;H<&<12'PC;B",KE,\G*[^O\
@7P_X%U32=^L7VIQ MV$TM\=.O+O= TS1;-TJD?O%PJY#':0-N,,0>5\<^.M5\'>-=1UZTMHK^]N]* M5Y[M]BM&TH4)*JC[C"'DI@'#MD =/#UU#449+J6Y=O-+N"TGS,3D%O7.<_7 MWKQJ<:]=\
[G9=O/^OF=;E",C1V'CC4_ ^$FU?4_$6G"^;R[QVGU&YE$FV*4!8 MHR-H &1*.F"I P-ISHV?P\L/%O@N>;24U"-]-G#75WTP5R'>2,?P(\6O[*::AX=LM9\6Z M[:^%-.LK79=6\(BWVC
AOW[[LF1]Y:!&5W*O0 5L> /.^OB3O!XN?0X-7O M](T>T_L]E=38)-]EC>X='!.ULE@#C(/.37C'0E0U5P&&]:T\T'|AI5M3^)H)+8Y)SWK%^UK1C*G+E3^: ,*U_I":C!N-KM':.CIOP M5MIM-
T:0! .:HG\SSM9O+Z2"167! (,94 @M_"!\M9>L?$;3-$U2TMO#.C6>E MRZ=C'&60XYYY%>-K:RZ: ^UU:13MP#R#P?QFNC^'/@^]\> M*+:QBFCMD8DM-.V%48.
<#N3C'%;PPW1MR]>YE[5K5*Q]P^ I-/O_ O!>R75 MKK.KR']YJ5F5://\>S &P]BN.Y!KJH]DG"LI]O\ ZU>< _#?1]4\(>$;32M:D MM)KNU+*CV.0ICSE6^K]3
MYZMBI5)WF[FE#X5TVU\03ZW;VRV^JS0K]S&2K% U=$J;BG MH%.HFU9G$?#7PI)\05@N-*U+39M0A99I],YEGC4.,?G100,CD$CGK79>*/" MMC\/=3B\57MM=>*/$77ZJI"-2/)['SJOP@U[0]
M6N=6FT"Y,4TKSR1SU>P:MX1\ #GX4VOC6WT.WU;6KV\0)9S M3L]E#F,GF$GD_D_*Q)SC[HR*\]\:>)/%FO3Z5I-QJ\>I2*JHDFGE@9V8[0'. M!N:MTJ[UZG\?A+<^+6@O?
$HGFT.TE>9=/N&/ES3*"R" P2?7 'K7136(MQRY9]7NNR\SSY>SHO3H>)ZQKVV;2_$K6NER07D\DKZ38R-&(&5N4*]4!X88) M&#CVK$\4>+T\62"YDLFBG;?O=IM[DD*!\Q&2 %Q@D]3TK[^6?
LX^%HM!?R] M)ECTY9!>326[%IKAD4HD:+Z-?-TGP;M-2UB_ALY+O0;2TNELO^)S M&!,7:3Y"R*?D&OD8Y,.GCBN::AAY6F]5^'D;1C.:\%,\X\ZI>GW6J1: ; MFY@OK*2VMI-Q
M9S@ORG!^Z",'V;H>E5[=K?SI[4WY,U*G[DU:QU7C36)_$F MN&XU>18[BXAA^QVENR&*WB90$!6/.P*H!V ;O7W[KX3Z'I?PTU1M8U;4;Z^N M?FAAT_P_/B4H1\SS,"-
J]/E!W9]L5RECX5N]!T*PUV62&SEOB9AYJ+.QC'._M85.%Z =22>U8^]>.KI[9!JEMJ\TETK-&UOY7EH@7&.!\!!IO3D5GR\RY*;MZ M%:N^I7=[']&FV$;?\)MK_BC6%GU M'4)'1BBR/J $X
...3T'_ZNZUIX5V,EK_:D-XT=C;$0W=U=RHHN)\!F\L< M84;@.G@X.#6$E*#M.5K]O^":1ESIRBKV[GEVI7'VB3S+?S5@9RL(8'VO:;PQJRHRXENI+=WBR0=S'>F#UR"#Q]:[2?P[9> [?3]0 MT2[AL-
9<*T5W- +N13U40J)P."_<\CXQ^)?C;6I;Q?$>MW4IN0%C MC:(1;QD @*]A0,$\<#\>O0JLZC7L[6\ \O\ @D*,('^!QWB*\T?1])33%BV M74DRRRWDB%I
P7;Y:AFVHM2O(+K3[&%+7R)HP1*Y.X,"VFMW6TB\Z1&)&>,M@$?,1TXK1U34I-%OM!NGBSI1M MDMY(YHT95;(9B,+QG"G^]@$9ZFNV/*W;[S&46U='G.I:?J-M'##<0S:,.".Q"I%*Q5#)& M[?
*JC.6QNR/..*ECU*#8N9!G'/%:UHN,K-670SBEU=V?T$K2TS=Z4)K[MY\O3$OVFZ M_P">2'[ONQ[5R6H2W6I7ENIY(75G($"C"+\I/3O]35N"W6%<(/:DM9DCL1)(X54^\S' M
%W7H*RYI'FD+R,7<]68Y-58XV1IB1CN1NQBN/U[4)([B\@:5Y6FFVL)&^6,;#E=K-DG@A0&SO,93' Q\VS"MG_6Q\AB<=6Q3][Z=NA]=AL#1PJ_=K7OU*=_M_8K>2:C,;S[,?+\N>2Z

X!;9M4;EQLP0F_.#G:F;Z,UT*2_UNZAA2(O,X+A+>!??) X"CECC/.!OLT3 CC'RLXP"-F0H.T[3BN@ MU&;1O!6ERZOX@U*TLK;!?GNKIEAAB'& H)P.G0=^@'2OF_XX?\%"/"G@DS:1
MX%MX_%.JJ"GVTDI80GV(YEQ_LX7_ &J^'/B-\8/%WQ>U3^T/$^LSZ@P),5OG M9!![)&/E7Z]3W)KWH4L+@:!M_QJWAMH8D1(W1WZM_NKU/AO>L*U;I6:YF%*C"G** M6H+G9CWIUG:/"K-
*PA1^@(W.WT7^IP/>I+S,*J8T9, \M)#\Y_#HO_>K&@V MN_>?XF; />L;V@;I7=CL/ /PPUCQU#?7.EO8Z,:6(!N+N^NU$XSTV(,R-_VR M1B,\GFO2?V;?%'C/P/X\G\(Z3I%YK>FZEFXU#15D, E:..4)
([MC8BEQ(=V MWEIGH*SOA+XL'P_U:V-[8_VMH3W,5QJ&E>88Q?+&=R1,P.0NX*>_K@]*^S/! MFI6WCAO!R:9X*72]0\4>12+8X8QR36T:%M@N'S)DA& D& 2"<9-?*9EB:Z
MYJ,J//"6B\O7K=>7EK<]>C2IQ2GS6:-?QKK7A&SF'B;4-2\3'7EFDM$L+)[1 M$M)-HD\B3_1]OP'QYD;,C]002:X+Q!K$'Q#U;1K?PYHEYIY3=#)/+OGGEF(#
MEU(&X1\'D8YR6QP!L_&;3;~U^)5U<3VZ/'-));VPMXE6/STN"!L58_N;L+AL M[E.=Q+9KSG6I==T>:&[N!?VEE=?.DUHBQ*#(Q5?+XYY5ACKP,5_AJ,N6RZ+ M^M#2I6<9^[U]?SV/6H+?
PSX,LI+N&.74];FA\B2UN]\VT616!&9A(O5E5@< M*#(CACQBZ7\8M2^'NE036NFPQWDERT#W36!62:=I9E501G(;!]%=@ N&QM5:>UFSY0U'8!NV;6#!3'&2 .3&1T)!HZ+#XEUK1]9-
MU;1V]E#=[IM0B581;32L2P!4# R0" &"C;]W@FZ,*M.7-*+YO.S?RMV(J2!U M)2V_K4XZXU2;O1XX2]6:!KR[OIKJ6WG#10H9<.4),/E(''KG,:GK,ECK&J7&O!)8:O#*+E&9?E=8W/\
P:M]9N)=5&N0"+5;:Y>Z,\UD MD"W 64;?)!164,P'0 ;3SP,5ZD?>4VG=K====5I8GG<'#HRK\?K%/^`$VUV]E M>)+IIH5N+$0;)8"(EXVL>M2.!K=+B-S%(\@4[?6OJZ<55PR4U=61YLVU
M5;3ZGKW@R'1M4O)D\0ZW9VD&D@75S):2M_I!5@# LJKC>P8JN 1P2> 36#8^ M+O%'CKQE8VVDO':O-*]K9ZQ=HMO'"JLY4,RH$CP6*] 2H. 3QGJ[:1]1]3]RJNS7:[_P"O,F-H13/!?]F.W,?
[0&AH6WG_ (0R-LCW MD)Q^&:^K/'7QD\(?#2,#6M6C2[*EDT^V!FN7 ZXB7+8]SP*^)/@WIVN?$;XL M66EZ7?GPH\GAV(]2M&9Y7LXV92.BD%SR<%2,<''7ZS^'?PM^%?PUUHI)/9Z
MMK\8,\OJ?TOGS.R@O[!LC&X_-V+&O:J5(48)S9Y24JDGRHR(?B\-4 B]A/! MWA]?!VAR<#6-8PT[KZHO*C(Y#*)IV.*\V\" "_UD ;TUG0?%EX_B][:1TO7N M+\$^9,=G)!8Y7#$;<[2,?+P /H>?7-
>U*XAU"36X?"FG$!!!9W5G%YDK8P"7 MS@ECAN,\<8 &:\L^%<,Y ;JU>[OM9AUN_?1FC>Y6#RGS*BJ-Q9SP!7S!X_^)B2>*]7U8Z:=W%S&/M&DZDMN M+L6D*F,>8(QMSRK,#R%W$?
W@(Q,.CAY0BU\1K2HRJ)M= ^,%J \PUG\&[@& M/RUCG0J95#Y))X3.XCCJ!@?C7K7CWQA';:=++!)I:/!,+E(5#-/OD(7:$ "X7GY@#]>M>E MW7B#PNGBNYDU:\/V6$_VA]HOHW2*-DX#%QE-
RD#&3UVX!)6N#'XZ/LO2K??C9FR3B= 1D8->7?$3OIIVO>-K%['=XA)2*!);?8[MM1%!O!Q$R@.'8@#*AP/NC (JOXD^(%^OP]O_ OJD,T=Z"AD\R-CLVN#D>@Q0 MM)!)Y/7FO.P>
(]Z,E'1M=//^NYUXB*Y7&4M4CQKQM>^9X1UA2?\ EUD_]!-= M=\$]*TN\\/Z1:;I+,8I+>2X,$(+?.RDL<9(& >.N,>]>;^-+KR_"VM.-TL< M=M(6,8)_A/KC]:Y(P[XC\27-K;)I)?
1;,:M6Z'S3]^5R/EY) A/LU?09I3=> ME'EDHV>[/,P%3V-1WC>Z/IBUNM&^'<]KJ'B?6(-,@PQGCG?YY49&,8" [B6(M(P#D94G&7-KM^S00JIQM5E&W!!4$;RN<'!Y M,>%^'?@/P]8:\-<\6RR:Y-
&/272YE>-&K1IR:IQB^X]9TZV5)SE9>6YY1\ M4/ ^OZ9\8_"&E?$778+W^TUW7WV%P([>%Y5WQ[B,9X)8$L 3U]/4_&D/PXV MSQV_PZMVCM/(_-
ON#$$Y7I* [PJ0/N9V@\CV\.^+&N3ZUXVT"]EE>>9(9))) MB3D+M _# JYI-\UQ;R6ZI3OZ#A>E===:I.=."V36R]6<|"C%5)M[I_HCHI-? MGB\Z*&9XD8XV0\ CKU^OO68;A]W)V9_$U!*Y?Y<;1Z"H?
ST)%N[[-NWOEV@-'M/JAQ6YH5V5N/EN7 MCR/XEW9K-M=+B4@R/N/]U>]6U:R1VP C55'MUHIX"I/XM#HEC*<=$KF+<>&= M6N?B]#KY6$V,5G'$9-^"S8D! 7DY&X=>*]FT?XC>(-!A$5C]UW
@_A\UF'Y' MC]*XN-3';RW%U(;V2)$9U6YF5))E"'[J,G=*2>,(#R<5Z7X(^&;2>$;WQ%XI ML;S24@\R:.QO'%NYMUC#>=(& D)R/E4_=//Z5Z+=*"A9RU:T/,4:.
EID9D^S*^IWMS+(RAI9. I"O9,[/FR2Y9<$$?(G_!0 M:TN;/XO^% MJW FO-1U 1V4>Z'*EH"^)7&O2-R;?5A7#?M:B*+Q5I$5E/=7UDU@QLX[. MT^PPVMNTP9%B3!+C &6SSD=.@Z7]GO6-
%A^$+V4[6>E()[HW-\LC3ZC(Y3G[M,N!Y9$>P;P6YXVY.:Q?VU+]\U+Q-H4D^FW6GS?8Y6==6GB\|@TJG<1$Y1#DK MQ\K<\C(-9PO]E M4;6+S)(2L#0AVP'M)2#@'!
(!)) 3I5U5:W^7,S1&++8(D0$KCIG']];I9@NY MK6*:2W>)6"[6!#**2VCQF,;^B"K'TFV4.2ZW,.688&,>3V]JHW= MNJP2*$5)58($@DYQWX.3UQZ5<:&5HHH0MS' W'&!^O2LR8P*L_G>7 M-,)
%*Y4A=K;B>@Z[>N:I$O8R+J]<27$>T*&.&W(W!]?I*JY]>GO4VJS/<: MI,M0278'0UFM<>IS43W%=:D]5+J^AM8VDFE2&-<K.P ' MXUY+D>ZJ;ZEZ2Z)XS5:2\:R8?$%G?
(7M)EN4_O1G*_GWJ&1==U7*:5I\DIZ M"7;\O_?1P!^-<57%4Z?QR.ZEA:E7^'$DUFXVW.ELQ"J+DG)/ _M%O#.Y+C4TN)Q_P L;0>:WTR.!^)%7[SX!ZYXQPOB'7UMX,Y-M: SN/]!A5^O M-
=%H/[.O@#PD5EN-+CU&Y!!\W6)1_<T2X0CVQ7!/-9 MXZOQB\1>,KC[-X.\+W5ZQ_Y;M&TI'N0O" BÜ;MA\" B/XTD7_4]=:]=AT2!^3: MHXED(IHXOE/XMFOH--8L-
,M8X+>+RK9!MCC0"WA7GHH7D?0U7;Q#>2QL+9!! M%GGRXQ&OU)\Q7DULUK5-*:Y5]_]?<>Q1R2C#6K)R?W+_\ $X?PS^R_X,\. MK'-J0FU:5>?,U*?RHL^T:
<_@QKTC3VT;PS:M:Z9:16UL! JK*!;6/ZG'}^H- M8L:SW/S[V=F_BA&\G_MHW'X5-%;*SC<59QQ@ S,/Z*:\]I4J5=:DKGM4J%*@
MK4XI&G_PEDL@(M(1%'N'HN8_5VP#5037%_)EI59@=1\TS@_R7^5(\4,;#S- MI;TN&W$_1%X-/-V548#E>@\QA"GX ?-^!K-+L;-DBZ<6;$WS,>UPVXGZ1KP: MMM$D$8,DFR/& 6<0H/H%Y_
FL_=/M8*WDH3D^4GE@_4G)_$4D=KO;S-S%R,) M%&YO^^VZU=GU,FR]IHCAR(0O7J?)01]?J3U^HH6Z+,#"JAN1F$;S}YX'XU2 M6-3\P D.?O8,O\^%-6/M\5O!YEQ(BC?
M&]M[9QOG&Q>#561DVRQMDGR)64MU* M/F4C_@(X'U%=YX;&I6NE13Z6FEV-QMDC?4K_"]P 26(5%3E<*,Y=0,<<\UY M=-XJMHU"HKN/X0S>6OX_<_@:[[P+IK>+=!+-9:68!+\
[Z]%\E67=A51A*P8] MWWO+4$?Q'MUT5[QY^(LXE]XM('6)%BFU36/$AM3Y;KI6\IY9FQ^4OV^M+@T_P[X&GM M],GLA<[99FN;MYI3,T$;21L&<["A:;5"K@\=L#Z'!O\ ?1]3Y7&_P9:=#YT\
M&VD'V2RN+JU-S L^]E9]BL W*\D#G^M??[R^*;>1H/$OB#1O#EI<5^C$T7B.:^U2> M/0++PMJ%RB!YII8TN47:!@/")&?EE&UY$7 QDGNQWO+YG!E]^5_(\F_:DC M?6O
U_KO]D:N%DNX$2;4FE2$C)PL*$QAAAB=VQL]F]/D2Y:.PO)8+=IK:5GV M1[SGC=C/&#C\Z^S/VKKJPF^%)U#'}ES*.[AY/U"UWGFBV:VDUY%#)))-ND M7?7"R*=N
&!!QUSN':HD7'49_I"I*T[07">4"NXG/087/ M!S]#4W@OQC/>>(M)T$VT=L+6^EN9)H\AIA(+=41\D)Y3;22?]81VJ*XCG;F M2WW%D!/V=UX&!@X'3C'45@^ ^/BC"<'F1?O')^\E3RJ33?0J3ML>]>-
/BY;7 M;F2^TV34I)[B2ZNK5_UT99#N"X.4*% 1D9(_8&L>+'UAK>XFMK2"}&:40 M1J0AR=S@G.2.CG!X5R/BV+=(Y"$_QVZ9]34.>DQS>'2/DG\LY:82Q(0:ONB
M>YST\:*&@:$+26FOKN=T:TV[*TAX,^"NH?$;3!\2Q:C;Z7:WIRR%+)<"%5 MRJ% #C!8$8R.#%22EGX>LX=#&E&&..V-V]ZHNX;6Y8 GGD\YSD!.^>=!\6>_M(_#GP%\ 6OAR!Y\[J*XDFEA7.,)
(8SO\]),[@%7(R#RWKU[5\9?$71O ZP6/A_3KK5(XXA>7FL(8_LZ+\R[979653N&BG= MD8SP<_G;\(_&MIX7^.H\0329TR&Y>XD5I/+\Z,@D+R. '!X]> :^D/B-\9/$ MGQ:?K'B* P!9R&M[OR0]51^
M+4JA=E!.T'D_*3P,5S/QN^)7_"1:/<:=X<74H?$$S+!>1V%[*T153RK2MM+' M/0A ,9!ZYK%UW]HGXD>"YDTCQ#9FR\56[]\SO*F%B*AD#1H-I9@V6))&"N # MDG+\-?'M;72]4BU2>^U+5-
39G^UR7$A%K6(21GRR64JH((V 'Y2#P1M\J#KT8 M."I):!'_.!>IZ4G1G)7F[CQB[TN\T_5#)KB7.4L@:=EG^1VR"=QSD]<'!' M-56WJ)BL#LH8[79?E;!^8_@:.1;\6>'[2'1]'U+2[/4KJ^\Z2::]UB(B78K98
MK&"REHV'4-:^(%T84ABN+EHRH)Y$1O.=5.1T(5551@\8]*M^*O :>#=%MKK4+ ^T M75;B3:NBP2"2>%-H)>;!_=MDJ AYZGC&*Y>35(I+ZWFT^QFT\JY_>-+N7.1R
M/E&"\,E5KB\8W3^<,'<KU/9OAO_,*X@\,1Q>)[M&ZN+L70:^FCE8FU@/W&5 ,8+[3R<'*XWQ5\2;WQ1H[^:;3+?3O#ZW'FVB M1H1,R+POF-SO;CJ,<^W3E+Y##]-Q:6LN(GBC5V#<-\BEOJ-
W./I4]OK,]EJM ME>A$9K0(JKC"D#M]2:C; MVJ%"NOG2 -TVD?=.>0!Z=ZEUS0O$#/>07EM=73:0I:8X++"I(^8MV! 6M:/X MR7MJNK6VB::'I]G=AGDCC=BR%N&8, /;MQ7(ZMK6IZU)'4UVK1A2 -
X(*X&>,_UKO?BUXRT M6XTL>'X(M4>&-0(T$Q."L@ 5U#YX&#]W'!(SCBO&3;R3*=KA70%@S$\8YQ^- M>L^% CM'#:VMUJT,.NMV%N+6WN#; OL!R/G'3.-IXZ$\\FNZE:-US6N1NK6.
M47QOJ/BGP/'X3U"]C^SVDB3VDEP"6&T,HC#=@ S8_9 %<')"4=E*G*G'2NM M\>^*-+\1ZC'=Z=90:5$@8NT<7E;G9BV"%R,]<'CKZ 8YU=6E50OE1"&2M#U M=[W(;MH?T,E2*3FIJ-M?
9'S7*0D:GYG'^T1_(53N(4AB5"]CS8^]_>%,I1'2127DWGW;^?-V!^ZGL! MTJQ"E6MF R5N*I7;L MBG9*Y9LV,MO&YQDBL+Q1XAM=-6)01/,KX,:GID%>3CCD_6L&[\2730M!;G(/ M$>NT_,?QI?
A7/W49>,_I_\>&:[Z>&>\SDG7Z1+-[J-Q?9$CXCSD1KPH_" MJ3+1>74-C"TT\BQ1KU9C@<\ ?6N-\2^/$M[-ELI(X[B0[(!*=K2MD A1M.#E ME'W6(SM!UJZ^)HX2/ONWEU)HX:MBI>XK^?
0VO$.N6FB6H>XEVL"K;%(W;0PR M3V"^K' 'J^)K[4H6A ^Q.V[Y+=@[.,'DY QQ@@G)(QYF"*YF%YKJ&5G M)$RNE1M*I[TOP&P$WD:VMB8+2-)$CEDE0M(M[;P@C967@]AN'\)
(BP01>A^UZFLMNRJ;%ML;F1@S9(4$[3GECE0'Z #$632Z M78W4S\"W-Q,1/<"TL%0QO1PKMF4 M$*,A@0$ "C 51TYSDUYM##5<5*U-7\STJ^(I8:/-4=O+J;<>?WK=(QD_Q.?C39SV\ES_8&@3
_\2K3G8!E])9.&DXZCA?\ 9%?14\#AL)[U5\\NW3^O MZL?-UL?B,3[M+W8_C 7!7/L'XU?MQ_#[X,PSZ3H'E^*]>C++]ETZ0"WB?//F MS8__\ KGV'-=%3$2FK/1=CDIT8Q=]V1MDRC%:U
MK&WDJS$(G9GX!^G<_A44*PPR1I$GF2,>)9%X'T7_ !_(5L6U@TTF[YI9/[QY M->>=4D=L8W*.56YB1(G;.)9 "<>R\@?CG*U:/26FD+89W;DNQRQ_&F7FG20 M:A9DKU5\X_#
!KWWX,_LN>.OBM#;W-C8'2=`DP3J>HJ8XF']@^_P#P$8]2 M*R=W9(Z(Q2;YNAY;X=^$^H^/+^*ST^-I70[I HS@'I7H?PW_ &2O%/CCXC:O MXW=W)A8@Z&C"C+,3@\ =N2*^ZOA7^S/H?
P4T\O!>7&KZM=@" MYNYU"(=N2 B#[HY[DGWJC\"S#9_'7XQ22.D,4;V19W(55 C;DGM7HK#14(RE MNV<+K7Q#4=DC4^$_[(/@CX:^3>7=O_PDNLIAOM>H(#&C>J1$D-%%;7!9HG4%T51&-
V#AF9 M7K:9X(TN?QGJN/OVT6<>>A;:!!!P?F4%']&W)$+194+)L6,O(QYP/-^^!R!\Z>/F=*A'#^TK:'/"=K!X-U"=5FOOL<,&RPX*R/D/N P6&17@P\1#_ (1. MPG?7+
[3I[@9:5!$\SR%26*K(#N14X3RSD'+,2%]$LO&LOBKPU#:6OAK4U LHUSYC3*$WY7!*@L=P/RC# M _=CCTOX">):FWUZ\T,LQBEB6[N!Y:-N2-5(.1DYW_F #T!#9 S6AI/AC3[?P'
MI+_^*E@\7Z9>W/G6TEE:"'YMF8!S\F07C8*26&&&X##!@1YUXNUJY\+Z_8:U8 MZ](NCZ7=/8+]GL9%E\N%RA0[PI+F&12=Q4[@ 0#AJPIX6GAYP562FHV:O\2: MVO\
Y[OLA\SDFXJU]/(;XTTBXN?!NL;3;+>)]>D7-S?W-H+%1;;.*1F+J7 " M)A6;.&)P&'&"#XEXK$L6#9.T-SU)(]Z]7\ M4:OXF\=>$=:M] U&2#P_9Z@!U%/86[6L;&=MGD2."O@G$9!^ZP)7OY_X)@T
MC7M3^R+IMY+?1Q):E:;59?.N= _+,"/E7:& !/ Y.#6,ZDIUY[?U_F:N*DH2 M2UM^1R_Q2\)IXD\:ZU?Z3:"ZTVV:+?J20A7FB\M#YN"0P^4CD]>I&2;J:9?> M&K/QSX=M]7TN;6M'@O(VN-/LY#%+?
1L?N]#AN@P",Y.,9R/8_BS\>I_$7AO3 M_'ABVD\,>"#$G]IZ59PQ+?:H=]_7=AT#E5QR2.=Q;H.@\':;X3M/%FCW'AG MP5J'PXM[%?LFHW6M^9>7*F2-UR(V"
[B5#Y!)&&/"C:CIJ8Z=&FIUHV5GHG% MNWOZ63Z==#+DC*32?Z_U\SRWQ:K>L^+C4?$.EZ%'8:);7 L;>6W(B2((H^5_M59]I[D(.L_> ;IBS1^(+KQYI>G11VGC9XQ';R--
/lGTMY\$M$2IWM&JIL,@P& M*;E.TJU>H_'OXKR_;+KP_JTVO76E-MC46UI%:VCOQOD1B&((_JY)!Q@<9PV M*^4M8;5?"]G)':M=0Z9JEV[PO[MNN]]'?KC=11FK_/R9[%-X7/C[Q3I2>
(+*+PII#B6:3R)6,#_.NZ()*-I497 M VDD*P/!P-G5M+\,:#]_ "/;:I,-SIRW.^WD9S' MP7<2%E.$C ^5'FE=Q=2_* MK63T3_/RUW6QO&*4;I;]SZ#_ &?=%N/#_BNYD?
PW':VL6CM_:E(),/[3TVPF/AY[,&TN=,.NI([BZ8D2/'!NIU>SM=0_M.*P6YECDC4:9=YBB?@89.#UW$=0P MKQ6G*J^:]I/KOZ^GET,N.5&GRVT#X@^,+_-C=ZHNGWVI7%PVS(:- +:2T0 B M/:A5$8#
$;>I4<]"CZGJ31Z=#=VOF0&*:4(H+/NY (M (Z$9)ZYKC?%'ASXF?%[O-]IM*U,\O[A1]DG%NMIMC1"K[MQ_5@ !P#O/3 M@5Z9^SGX%UW0?BOJ^M^+M$CM?
[#TY(;Z&Z\M@LLB*R,FWY=S!02,@@2,<\8K MV,-"IAZ,9U9^3P:\$,:*6TT&ZM)-!EN9(SI[QII-JBQ6ZP-'+$TV2I M(93(H[=L=OGF[>GF:Q7+NG]QM>.O!S:+KD-R]G=QWWB%W%E9:CY=M);R,0!-
)"@9E+,! M@;@3M8^@K8\'^*?"^I)=>()X++DC=&MM+N%:Y#(=I+0[@Z@L2?FX,X<YU#2K*XB5%R?G)"M_$]G@#'3!/(NA4G2=I--?UZ6)I151: M:?
<>5>+&U*\\+ZA*4N5A6!X8+R,E8Y%PP/11V:'4_P!*S_!]]:PVENGEF6X" MMG:.G/K7J7BS07.EWD&B^"I&L8%:.ZNM0CD\E02R##_JR GD:N>OS7*>#_"^ MD:'I\]YJVK6=Y(J,$TU3-&!D#'SA0"V>
,XY'//'N2QE&=!);W]?^&.7#Q<* MK;DU;O(X?,'DP36HQDI,X].C,8[Y-0:=IVHZY<>5865S?SY V6\;2'DX' 'K@5Z M=X7_ &>O$?B#4H].FEAM-2::&*2PA1[J>W5V ,LWE@I"@7+YD9<@#'45I]7I
M4]:DKB=>I/X%H>9V^C:=']DVH_9U-W+M#2,2.W08& >!P.U=SX6\(:]XP9AHV MEW-\J'#RQIB)..X9SA5XYY->[6/[/_A?P;'QTW3VN(6L(->EC*(I;5Y%CL(&6&1M MS0XWE7^=B6K
8EC(QTIH(X9[R9X+X+^&:Z@DUYK1O_[.M[<74[Z9$A2!-H8B M6XE*Q(R[ERH+E=PW;>,^@>$=*TRWU/3[70$AUA_*:ZN)/#\4-Y<6X6(LJ2W< MQ>!6:0+'L$;9R6#?*:
[\\TJ"9MNN'/40+%GFD\3&&+3:;$R1N52U4N[E76$8 MD8@XX8S_M#6+Z19&F*&;8S8+R-\D1 M*#=M(VX45_B); V+8W^L7$.FW]Y]D:&RC\3,EU<;E5W+PVP&PR.Q4%5$;$(N
M>P+*Z6XDM+/P#MTP2W&F74RI9:.I!72]/8LX0"]SCRVTYS7):?H> MF6^DNFE6"77D2PE]%$ -'<; 3"+N]**2-V#MDV*/G;G/.M[LW>UD:=OH-O
M]F]6X\4SKXBNH+,")_$SHEG'"GD[RM]B$.2O5LS(>$0,-P37PI_P4 E\WXP>$ M%%S/=Q1Z!#&DDMN\ P)&!\M6 ^3.<8&.>,E?8FBVNKP^(+ 2[:4[#PT5B\V.
M#0[:76M8^S%XT0R3R$B#>6W]HCD7"G^[FOB+]MJTAL?BKX9L[=KC[!!/E6\ MMU=++=3NBSN"TK!C^\W!]X^7#;OE6O1P*M66IYN.:=%Z?U^9]#?L^ZQ+]J/P/E
MTUH+S^R%EG^U0:%IP^T7(7:([RW!F6-U+%/+) MR#GIQT/&(QA?8=SWKVT>5L\@-$"L<+1;RHDAFV M,2.9&&R>X[=ZIWL<-K<2"594;<=KW5N"K8[@]?R%"W"_U6)]XAF6R,OE/(,M%(&V?
>OD#U!Z$]LS9S&K6X@U"51M//WH\A3Q MU&>U5![U;U0G[=(&8NPP"S+M8\=OZ_C54#TIG/+<5U>1:+_R&/FW8Q[5WMQKUGI<2M=745N#T\OP"?H.]=]&7 M+'4X*T;R.C:ZJ)K@],'E
MY"'C\S6E'\7=&L;.);&<2_DQ_RQ7"_F?Z9I^G_LRV>H 2^(:-NM1/4QV@\M?^ M_CYR/H :]!\/^"_#'@Z-4TVRM8&3&21H9Y?^_CYP;^:Q6=TYJU-7_K^NA]A@ M>']J\-\UG?2!UU/++O6?B/XQ7;X?
T;^S;=NEU.H7]0TF ?P!JUH/[/FIZR% MF\7>)Y]0E8\Q6.9%'MYC_*O_'S7K4^L+(^(8 ,?NTH,A'U4<#ZU#)=WC;9 MIWW=D8Y;'^XO4?C7@5,QKU%9:TU+*<-!WE>7KL7?#/ACP]X-LH[:TCA38,9
MG8W$I^HZ_2M6Z\40PL$CC:1L843-V\D7K6!#H[*!YLA"GLY\L'Z <_@:O0Z M:MK&2&*Q_P 1VB%/O[UY3%T +>2OX8^:\# M4'V660%F9\=]H$2_B3\WXBK2LD3;HAN]?*3G\78C(^E-
629V!C55/9D'F'\ M. /I4^A8EO9K&P9!M8CEHUR3_P #?J/PJ55@W:MZ.P/!7,K#\3PM0F&2\:YV M\PC^\#)^8X45,MJK:]ECW4G<1_P%>/XBLWO/C3+(UO#Y*]M(M5P0,@]BW-
TVIY6<=80VYQN:+# M^WVX/T);DUZWX)M6?P.8C;ZE]#/KU]RO2XJNK$94$$CUKS:IFS/_ H_PJ2.9MW_ /1KUZ25)YKZ"G\" M]#PY?$R_#]DDF4Q_(9?6OS^^/RI?VN:]>G^DV7_
**@&[UM066&X1Y""*N26 M;@ 8-?GU^T-XBL6 ;HU74HKF.XLHYK5VFA8.N$BA#GKJ> MV_MD6$MQ<^&-B-(5CG)P.G*5<_8VTJ2/0 _$NX8)N(?\ T%]\Y^.G[3OAGOIJ M&F-H$-
U=\"R61'>>,*K[BI&W!)[=P*Y7P/\;/B9)'>:;X"T64-=NIEDMK/SW4 M@$#DA@.IZ@5YUY1Q+J=/^ >CI]74&]?^"?HG'I'"&=L*HR23@"O//&'QG^' M_@^67^T?$^GK*GWH;>7SY ?
0K'N(_ &OFMOVH>)98_O1Z?&[*3[%R>/I6CKV>Y'L;'8[W MQ5^W5X1TW?'H6DWVL2KP&D*PQGW&-S?F!7 W'[3GQ?\ BWYVF>$/#"P0RH48 MVEH96"$8.YWW*..^%]_9R>" .!TJIH?
PZ@DF4X2YU8MNZ7??$2 M\L/-L+2;2;%8M[>3;K JIC)P6 SO7/4QO2M[KOZ&]/#N_O*WJ>&Z7^RE\5/&W MEOXE\1VVC6SD:HWE:9D'KM7Y./]*!T_!C7X/>#\/XM\=7GB.Z7EK:R8(A/I
M@;C^HK5==0URXMXI[Z^N86D42%I6< $C)YX'%>HZ'\%_#DS!K:UU?O!ST1&$ M?XL H_6O*AB)R5VTE]QZLJ(M:-O[S\YO"[32].@\-Z,J*[71L]B0]#=2;PM\:KB^AMO.EL;N1TMR,Y*AL+7Z0?
LV:;XF^,'A_4;S5H=2T>".2(1 M6\0$?*DY)903CVKJQS;I.*;Z;*YX^C>\V77<\\^>?P&NO%FFWWB35-9DN; M^1C.+6YC'FNRQ[%C++ROPL>3NST '6OBVWFN!!UA98X_)N(23&KLB9*M@@-@]
MQG[].#7ZBZM^B;JVI>(EU"Y\7"/3!W+S1PS9G6)=]J6!.0H^55SECZG%?+4Z;P[<7\&EK MVO\ <>G4CS/F3U/GV36=2U:]BM[G59F$G[O?>7+!5!X.XDG^^M4;RP2W8QH\ M4KXR)
(R&5O3Z<8Z\COBK4-K=S:;=W:0G[DBQRW"P@D.P)10Q&03L;TX5O>J M,=_: J+B"5D&/W*OAF!/=N<<>U=L?(XY.^Y;UJR.FPZA71O L.O>0OW:RZD'*,8=Y"Q.;J3UR.
<_C6%\0?"G>'=7C,&J6&HF]5Y M3;Z1<"9+20L?W1<+8 M$ #$#<]<'TJ8U5S\C0W&ZYD8MKH\MO\ 9[""" O?W,RPI MD!07: !)P5YX;OG/2L?4=,DCNIX [7(1M^Y"2C #[Z\ [2.1D="*^D _$EP/
M#_P9&I:O9P0ZS]D<$%II:#S20!F[LL5SMA61F4,#\O<<^A /I62MS%-<%)69(CPK MMINH6LX-J=]%0 ,AG)D78,]R,<#!))QU M^AR7Q1\/6?
@OQ!#IUGJ2:I!]GC>61(RA21LY4J3G/3KC@CBL/2_#ESX@M[NY MM I^RP&>8R' V@@8SZG('O7I^I?#=/%VK7O&[6]=K9X8Y6$3GYXPV <=,COWHYDXOEW+DK2][8;LCF3:0&[U M:6\95
&WCC[@_P *K36KPJ)"'NX9^Z1Q3!M_YY@TUY&#T9_19@4O%1[N*>#Q M7V5SP+"T$4F:7-- -*YII4=JDHO0(BV]Z4"G%?2C;ZT" "BEQ1B@=A*-E."T MM'PSITIRYI=M. I"L%+B@"G4C1'/ZIXB$-
PUI:[?.7AI)#A4/L_Y_3ZUD2 MP;H9YY':>9HSF1CD]#T]!5:6%#:O>9&?F-5&C A?'R\'I]#5FJ1LV<@D&P Y MC"YS[CM3=1O';J7:8HD3+9OCYAZU@S:N=/8[`91#P1U _LG4-7N]27$TOR#^
M!1@5T4Z$IZ[(]RJ5HPTW9>D6/8L;6V3>6!82MT7! X'?K^E8-U-+>2M+(TD MA_B8TCPEKF,3^%493^)7 "LC7?%>FZ"RQW$NZ=CM$,0+OT)^Z.3P"< $^U=_
M[O@QYI.R[G%^\Q$N6*N^Q^(,&GWT-G8(NH37!W>8DBE(D MVC#D9R06(/"DG[U(STPXDL M)TNZ2XDNXX=YGEW$>Q8C:1D98E)W$#*Y1G) !VG *XRLF0#2T:U>WCN-
M_F$,K1DL"\LQP=HQACC X7'8XB2G-#;W&GQZC:3+80-_K&N(2JL@!{4J=NU< MX^4[WI+FK,@^'KO69F2&RUK,.[^YODS&B:5S'&" 2N0^0%4 L69"&$F< 88L>!\OSG"\;B MZ/:V=I>7L".#\9?
LOZ]IM\; B^+HJ M4^WW2S1OH3 (1.0!L'T\D\ CI_#Z=-;!2PZQ$CIY)\ $Y:6.5>4736C;6OH M?4WQ-^/7P\^ >E_: $N]HNL7,?+I\)$]I],3SP@/) B8A>.M? OQV_X* ^. M/B>;C3/#):P9X>?*;:63-
Y.O^W,,;<^B8]"6KQCQ=8KK&JW5 .:7/-\S MS'DD:61G=B[L63(3 Y[>P'85BP1M(QVKG:"3^1KZ(_9U_99\=?%ZV%]8:>=-T.4C& MJZ@#"'P&COR=4U &*(C/5!C=)_P !&/4B0=(_V8_# _P (?CE\ M'=-
EE/B*749+^2];^A0PNT<<93;&00 "<\DG.#FOMJZO+71["6ZO+B&RLX5W M233.(XT4=R3P!4>RYDN8KVO*WRGQ79_LT^'_(1 'CX1Z9)*?$+WXOY;MKZ% M?*=TC0IMCYP 3GDGD
YKI5FD(L+62>XECM:;%=SR2,$1%'0W##H2PKJ45%6V:;FA4DX(R:^CKS2;/1=-MK2PM8*UC+;8;>.(@SR< >] M>_ 9?\ B_GQBY_Y;67_*+-=FV< M-E;*L.I/.-6UN'3!*T?3+J>UAAFGN9
M"X95(5$**NYA@R,H)&!G!QIJL>YJ# SZ\5P'QFTZ6S2/5'9!9PVQ$%AIDA:\ MO9\@!WP=C10E]^V)D@DMCGY;-L5]6P!UO)V/7PU-5*EF?/7Q$M?">HZ]H&@ M^&;U-!^)G@S3?AWH_BS0+NUN
MPA\0I]FU'@QE5CR86QAMRK*,X&#NSP5%;^EZY%XBUR\U>PT2?5;:V;S+V:\^ MSVY"]>7PJA(CC!(!&3GYJK_%SP5:3>%4\6:3#]!MTCAN;G7IB3%$8E MF(=E!]20,"OEJ4I1]\M*&]]EM?
\OQ.R5^6\F>EZ]\7]'O/A-HNDWR0^(;:> MS:*VN=+A>%8VB8HAD8$.& &?+SSV/S8KS R3:;>76I6FEW$VA:O"MK>:39LX M\N5XPRHBDON490A2Q8,H[BLSX3>-?&GAO7-5CT'3K5]1BM(Y;FQG\
[&T8S*D M:94.5:.9. 3@?W3W6H?%;6?$T=C;I>:=<6EG&L-R=)5Q/#&POYVQ9(U4KN.> M54<;N!PZU-1J7YFGUOMWNW=??:XXU+Q2L>;Z;X+;QE>)A:ZJTVFZ#([V\3.
M#!+'DAI=YVJN4C&3C+%-N..*?P+TO2OBMK7D6ES\AN[K4/'L#',#6UJ8HK>)6V;? M,E);5L=^!M0X)R!7COI07@'P3X7C\-6VCZP]I:SW4LLL'VI;Y8-S%B0]*HC& MXD:
2=N"0&!6NZE^&MYI.@ZW!XDNUT^PTWR[9M0A"RF>5G)DCBW&(ROAB, , M0!G[HS7!6GA)-,CBGT>)OLD+R.87:..02D?,TZN-H7=N^4 G! _*\'4Y7I4;4 M>G1Z:>2W[,B=H6E-
6N>R;/XCOM*L[GQA%KUN^MZ;Y-MIVEW$:3R3H-K.5\S _M %2*]KJT9/(&,&JVD?$C48 _$>D+XP6;5M-LW;4!I?B!S:VKW!!/F3!(F:9L[
ME48)*JB#&,59M _$]M_PI>_M+"\BB\175WY"P1N]NWD:5+LSQJNY3\Z[2S]U M K<^' Q,L/"]IJ9@LO^$@US3K:VNX;'5$BBMA,LBL9#< Y=5"!5C.!OE&U= MV.
<>+:[59U.6l]/E9+IMO_P3KIR7(HW.UT?O5:^#?$UYXO7P,VC>>XDE\.-! M+*GD@[HKPQY4!T)E <)M4)ZM7E,=_=:7XLU>\TSQ'-JL<\1SZC:RB$RO/AV M$S'!?+MMW-G)7)YVBK'O(^*'C#Q?
XQOKS5E73K_8GG:?)$3#(&3=*'SD!T.R M12%R,;>1VKS3_A+I[?0]0TO1GM;2W $MU(5A:YF"JI8,[@2!%=>%7.0QS]WY MN2AAW?F3Z+K^NK]"W46SW/7+'XR:LK:GY6NS6,&FP&.V+6[3KY;NJ"-
U5P5W M9!+!U!VKP#C.?X1^-&IPZ_<73:;8'49K(VUQ=_95<1P]$C"HA8[3L7R]S$\, M6_GN_+FD!,SVY:0H%)+_+D9 "G'OUJ*UM;73]85=(U759 M_+AD,TMAAW$(^8EDZ]-JDL3T /'KZGL7.E[-
MVL9QJ6DI'H M5H^&"(M8TO0@+>HFVOX_&DUG-FWGE6Z*K)-D.\CQM\[J MA6,,Y3[S@+R367V+7Q"+HNFO/JVGS2C5M:B6<"),?,$2Q.-NZ1PCIF MSA5+$8.ZLB[\0?$7PMX5M-
'2Q_L%;UWN4^RQI$UU]AI"@7Y?X,,_\XSP1X MU6C"=2U)K3HG9?UH[G:I2C=R3U.DD^)&C^&=`T#5M'\':;K&OE1-J>K:A$T; M6,TB!$C21-K%E4/D[.N"K$KD\+XR_:

(\5Z3]E^NG:Y>6\NHR2&>;YD#1[B2P M$+.OF +\V%.-I'!.<"QIOAK_ (619P^$(]-KO3A#)]5DEY(;=-/MW<"-6^=E4?-MVJS=C\Q)Q MBM:,:7,XS5VM_3IO\[;;'-5^*(S=^)F%WJ,LB61EFF M>%HX0 8W*[,.HW=3R #@9.:IPZ]]OC KIF@:9=PVI/[OS<@22E-V Q49R4*3;6&^59&8*V ORf< =SFN!_M>#]4\06,FO66HS:3=+?"W_T>%X(;8R+(@2-(.$C!(8'D$ 9P17fJQPT9J3^%]+ MIV3]$W;3KGA>37/$>L06>G6.H2 M)>2$*EI+;.Q'+9N),Y+,,CRT<@=1D\>D>__#]I>>*_UGPCI>AZMX0E#R7$FE MZ.;%O/#O&-MQ.0{A)"OW6C/ 8* !7IT:BHR;328]/NH=.\(SPVR,XM[MO#5G B1 M.\OF.<7TH"O@#A"LTHS8MdN,BTL8]7^T+,I=:/%)?W!170!ZM/ J@IND<8+=4+M/..F1M%5)[.R (8:G:F]=VE0:],2\%!!G@ATG2YY M"Z>5*%\T[_,+$R(? *8D8P:W=)EDE\,1Z?#;7KZ?'=B>.,SC72M*MX'VAF# M@E51"X\DG. ,+$9X@7[19^(]}AM[NT?7[B;]XUT9-5U"U$C1H7**X6)0Q9MP9 M5*@ @!:SD/B2SM_%4'A_4+=FUB6[6ZN_MUNFHWZR(L##_1[91!&O7RP"=SJ7 M.%)8US_%];M\NAUGBKQ)IMCX+D88D9&1_9+3.]JT%C;2Z;J$MLUM 9.;$X>;/=*3(9KZ9649.%O@'Y2% M8[15#O]}$GAFW@FNKB??),E!%80^<+XW-W=SNY\\03XPB3*N 0'";=ORXZU;.MU*?/=8L=:G>XU5+M5WQZAK4AT:SA"O(0HC4FX*)V608(0?,N(.SM(C6)[)"T8(DED;=$5OP Q-' S-K%YHF MB;?9;J)=.T&*.!?L]_];0W<\|P.;[&AC1PJL?E.8\,2]C:-<\3P_.1]U5K:TD\7W+;KHEEVNEDL6&QM+8>,8 !4Y(K5O_S)K>FM#=SZ M!)!&&. ^YN'T>PMDV#RT%&WF.&O|^82K\Q'3A?E/5OVOM? AUBXN?"^EV>G!M MT<6H:NK7>H+'A5 #[]J.A*9]L M!8#,/DH!&^!CG;VKK6'EUT.26(BMM3[?AA;^S(H_::\T2?#F/P?:P.1&V1$ M(TDNI)-LA D$]>>3P_P"&;6.6^TK^QHX/O-<1H+9;G;,K&(MT 4R1;5E)=(RX90&OFOCC_@HK'\?M">2191+H<,D1CM?LR!=[.!5!.5!!P M0<=NU;8+,2ND98Y?N&SW_/9ADT_P?\!YM80+/1.:?),FZ;29M37[.0$0WED1'CR2#GI7#?M? 7OUG6=!DN'U.22SLI8H[[4D-1+?,+@+O2*3]X M_1D_,,2.#CIV'[!C3 .B*+RTEG;%O%&'9 MFWR!1RV""#7(?MH>%[3PKXHT:U6O:WC9;H)+?7\]Y*$A;ZX[!W^1]V_]BMV7Y_UN?/1P/ D\16$A6M6W?*>HY]^]9L,22W M,%NK1;P=0{Z+8Q>)QDKDYZ#M7LIGF-%>:,/RU>,[5;Q;M]]\8D4>^3C^7;]A ML6^R3%6@DA,B[8#L93AMO7 Z9Z9[])MM]DXMB)6;"K9W(].N#N;GGTZ4V\]DG MNEN?.9@%D!>.XBP^2&(YQGCGT]MM2&KZ'*.LJQZA.B&;&8[@0.X/<53]. M],.K.7MOKB2$]\"GC8PS(C)\SZ?G51K? [(QTD;=MZ$<_C[5,]D5U(5&1FY$<*%/V\5M>%]2\+6<,/J6ESW4^T9W7*E,.^R M80_A\U>L,/X^T 6<,63"UC/'D+ #]Ef08]?\0:\NOCYPTIP,/;PV5PG9U:B7D> M=O?!#6[Q%5)#]"G@&574WS_@]Y,]RX;=$=*[?9H?O'M+GZ@UV9PlQV M\/ ^8C_@^\?K0MP\AVEB!V0-C'T5>?U]=2(HO)"D&U7?PH[*8_)5ZCV-2^'<[EQ_LY8'W!.%%- CLVDZ@R?7+Y^H&%%7R]R>?L;$O MB)&RL<9F/3]X=V/]J\?G5.34[V?]VK^4/^><9VX^BKS^M,6.-1@G.IX<[B/8 MJHQ^=*LV/W:.D#^!3C'N O\ 4U22Z(CF[D0MY-V9'V[N3N8(&_++5,L<5NN_ M;L[%\" 'V),2;(XY6,"_N\\0H"(ORR?U]=.*L&.[OXW-\IrYY.F9N1-8W," MV^H,@8LL),:HE@$'D+\ MS87![V/C+<_I5(M.IDMX7KL7,/<.W'Z5.,78Y7LBE';S71Y)D[98EA]#T45 M/S-3[TLG16NX#G>^7'UYPH/T]I;Z2?WBC?)E.V.E< M>G&U?U-7S6.N4BCT]&W^6I<UC4>]%^7GC]<N1P6ZVHC16=B^:=]CRIW!RU9 MK*\ ^/=2A?OIT\N/K^MVMM C. MA18VRM*?K(^?_0.^H?V2?'=[JOP7U?O%6H75I(;Z622^U"HP7=W,QNDMX"[B*"2-3&=SD$@@'-M V@#:>3V^I$>]U;2,"\32-5O8=2M_.C6_NH,:&*)[&'(H?Q&^*6EZ-H@T MBW\3W%Q=);1V_P#8VAQ>5+"]G&6YL[9(K)K MAFE(4L=]DY')P# ^.?H1X\U:#P=I]E96_B/P_P""<6L+720PQO_^V/$C+#NC M5B6R-VXY)/'>Q0QJ3C'YGZ*ZA*WD>. M*>%=/T'P)K5MIFC7$3P.LBW-Y]% MWYCR3')+GS)\1'G CRYKAU#%G0A1P"<$#. GK5[38 M99IL1BWM6"DAO.^. !)^?9=S#@'@FNTX$2;.&(IY#%#- >A8782390*!@!(.5OT-M/KF]UO9AK6:>2.2% ,.50-W\)Z'GMZUO>%_LK3ZB]O.)Y5L+@O1JAW/(8RH!P M3_>)SQTKGK>X.W61XIF@:*AE#$?GCZ>E9WN[&_.+97&7#S32%XI ^V-1B0#/" M@'&<@?G6A../BLN1CYU_P#0DK:O)FDE#PI'.NP]@ 8G)X&&/.>;X*.[U+ M3?&$$:1OBOF8+'P"P)VGN/'7'6G;2OG)V:/8O'A"Q*OD"+Y[?>Z=ZX:.^MI(V M7S(68=3&XX^N.E".H%4)?VH/C/A4)&A\(>'?L<+':)/L6G9?\ >=@ZCZ_+6IX%6:? MX?TRRTWPW\/+?0%*.X)CIP.U>D1Z%\?OB%B5&\.6!& M ;B9+5%?WC3YL?5;ZUU4,24;G:$;3;E9>IQW_ HGXJ?$*>A7O]XU@T*"9@3' MJNIAV_V859A^'RUY-X\\Z3X_^+LGA23]7 _$BTN!H8_[00:?.W+&SX!SC M!9E_"OHSPY^S_I>'OZY.77C'XEVTUPKDO9Z=^\YP?XB?_&2O!/"OT2U^/#KX M?EEN]%CF@$,EP06< 1[LX 'WMW:L7*7.[]NYLE'D5NYWVK;]X.U3[?#'A_^ MRK>WW+.9[EYGGS@@Y8<8P>!QS7;_ S\+^_3L]0A%[=/MO-0731W'EG=@[M22QR1C/04_Q%X[L/&D&GR:=X=MM&L;.NJ1P((UESC]% Z8[>O:3QW2=]#[H8.\)912]MRK.Z;L@X8_*V< ']>]9SN=5VU[.#T^50+]ZZGC6;]\! MY[]ZS_BSQW;VV$??;(S3-TYZD8_[Y-5+>W^%?@,96YU#7IDZ"2)=8C-KXA*>1;!%^QVA(M7ZX!7^5>BR>'_B'K6EM8P?,"0,G=)S^5>A_V?IDe3Y0?:3)+?H,5 M%H<><=(T\R0RH@cR67(/RCTKF?C=X\T_X=^.#;G4H!(L2,B7%S&HD>%7<(^[E MAELL.!ECV!YQ\RZGLX.;5_Q9Z\Y7:2O\C\CO@CX#U'O%^T9]NK1NNFZ-IFH7 M$UQJ4T19%V*S%$7_),2;>=@/ Y. ,U!V%EH.L9RK&8YQ M*L3N50CK8' QDX[5S-C\3O#NOWEU.>-+ZPM] <%GH,5Y6!W)>M:6MN\UP!$OY4;!&;/.C= MCM4C)6]VJ6C6O57E:C;,)6<4*$**YJ'RZ?XL\<,5+/PA!XKT.V6C/6DD MGCT_7;9DN),J#E3)R%3D%6R,]P*^/OC9X'L]%NM6\2ZI[$,&MZD^))&MWEBG M!]%UCP3XI=!MA>06-DU])%66 M5Y<+N*C>&"(!QD8/ ^??BU\"?&GA/7K_$_QM[TTVG;19BYBU2 /7)!& ?E)P>,\LJ_ ;J3E;/=_P!;'2Z]Y,6YG]R,S5O{&T_P_<>%;[2I M]"*2?;SYT-P9FN"513E6/[PX&37G_B+P?I5G>2SVGB"QU*T4HT:Q MQ3I+(&?!7#1C;549)(.Z8R>*[SP[]VB7MS96LTRVJ 2"ZU*&LE].R2806T!9 M%48XPY .23V'H_B[X@_ "+X<^(!2=$;0%]MI&R'49@LT'E';DiG/< CTX_M55TGR1BVSEDHRUNCOUPVTG0:"^O+*QUVANM%F9!.JA"T:.D*&(=QQ2#LS*.PR M=I,.E=;!7POLK'1=8UK3(+5)8=%EP^K)!!);&0+G$NKXK?U_PY*:CJT:?A'XI6N@>'Y 0$^H^ M*.%V]%[:.+ZZ#G3[3<"O,I7Y68Y&>.!GY0<C_%#XOQ:OX(/@O1M&M=-L&$; M7EY',+B:XD5O+D2+0&9#9'?@FK,,/A;P=X5L-9%0SB,%BX,%OX?M1#9,6-$ M/[W:A567"?>SDAATP,]"N/A7H>O_3EUB%_#M-Q^:M3;.XCTD?'0'RE=?W@= MW_=]%8[EP03P#F]JR5&?,M+CE!U(VO<^3_L;1@.,S$#IU)KK]^)%];>'X=-M,<4EU82B6PN9"V^$$_,B@#OG,2>,<<@5M1Z+8Z>]Z;=>.[".*24^<=.M+B41 MD;!P68QIN';Y2PUS/CF#3GU*622X66.B/WD<(@B/)'6;YA\PV?D#G^]NRV3TQC%>.6X$1=5P.2& M_E7H/@OQ9';1O6$B&*2>=4>?=A$\X#$>N>OX5YZOfQY"O*Y) ,YITKQY^XBM4H MJM'DU:4<5J@?.A];?3@M+0 W;BC"BCI0(-M$T^E.4BEIW ;MHV4_%+M!7&. MVT;34E)4@<VTNVG4[:2"PP"G:.:5F"]68[5'4G@55S&M>.H;7=%8@3RI/.;[@ _MQJ?O#=4EU=4HH')05V8FO2!4IXTA &|_6N=OM5DFE\|/Y(F#$^IZ#^M.NYY+RX>.M:5M\C(Y+-5&.2*)//DD6.-.068X Y_P#K5ZM/#QAK+5G+.LY.1$9W"P[CM1.KRT51R3]*Y/O1\5K:P8PZ,B5PP\R9UX"]\ D<\CC],YVD M>)KZ* [GG\B/R9(Y5,@+[#C). "0" >N2!N(RE>7B\W14?=I>_P_X) MZF%RFK6M*K[]_' @&KK7Q3F96BB4V5K&@#R.%Y#D #@$=2< Y"YQAV^[7.MN M.\;2.)H_/G'ES7$**[^]BW$=@F3\N,JN8_FS4\D-C9WB7#VT:!"]BR22!?,.9] Q &X%>2E!)Q\^*GM_#E_=W\3O'.HI[1ISGS&/@>[.:#GN H*]?+/iKY*K MB*V.FN9MOHO\D26TJ%^"02(K+],W16EOCJT.T'=&.)I&.\MM5L_.VX,5 MX.FW1/R9JOX? TR7Q),EOID)=52'3;>#.PMS(D5N% ^]+/(0"0!G)VC)P*^$;>]TO MX.64.NW(8A-2D4I91+)11AI.0>>!SD%]];AE:?N!2%2LNW4\BOFMWRB572?H M> ^:,KI/A_P'9/XA\.Z]!"9VP C%VXBM.? C&$3/SL>1SDGIBODC]H;_@HXVGV, MVG?#*'P"L6\K^W-2BZ<'F*$_H7_%*^* 'Q@\]7_%SOH=3\6Z]=:.O1R2K-U M*TN9GNW[.?C+Q#|0OC=H.KZ|K=S|>I3S3>?=7LY+,GE2,HPPM4GF:62 ,2!Y+\,E\2.N2P&.]R_9IMX[GXT?%\&*.WBZA=M%'$0 M-O[U]QOC"1_ ,K@X8_.!7C5]JK?92F>UAO\ ETEW?Y'S5?P*+QE#+LWD+)D M<>W!%8DEH\T+GRC*[OWGS<]LY_SFNGU#]Y<.1^\;S6RYY1O2>3C\N]9#PHD M85.7*]<[=O/7H_ GWKT7J>6WTA9:FL(D\i\;B!DX./4YK*>RL;T^IC^':$?Z0 M{C/[I\?]\M7ZY?LP;QI^D?LR^! [Z]GMM,LH=-7S)9I0D.X9@6+' &2,GW/>O MR@T#6(9+XG[":BTC1BZLO0..'(XYZ>A!K]/?V:OA#H_B;X5^'#_$.M1W%Y%): M*>QT>;7-I9(6)4*@P"<D\|L _">;T5K)R9A+=!&!\4/B); ^,/CU\,F)\12W M6H68U&*RN;R(QVDLS+"&SG#.$4%B/ESD8)X!]?T^Z2Z]>1.EX\UF?O+>H1) M'0*3%90-U&U!C)!R-V 2#A@:X_XN6L-G^'T=\"H((4@AC&K]*D<;A54"*+ '0 M5!"L;A;]#.=14[GSU\4./MM _-4^"5K:6\5K:IQ:FL<_"\$0>6G X?086O-M!?B\O_&4'P6_ZYZG_P"BDKW\"LVRT8?B0;88/IXUXG\ >?CU\8?^NEE_Z+-> MV>*SMA@_WC_*O O@SX@TWPS\9OC]]&L7]OIEBLMD#/=2" ,^6>,G[?:K7=+_ M_:*?'\ S.>/\>7H?4>D6(U"^".0L:J9'R0. ,XY(KY8^-'C+6K]XB7-O]MN M!$T2^N&MH5N9_)$LJR)DJ2 4C^1#W(./(!(KN-0^,'B'O],NG _##0WO?WH8V MMZI$'T L/]P+'NQE^,8<=#P&KRC7[C5O&7Q>]*^ _%=W=:,VYU&[-SC3DLC+' MY* >5@/A T=GY@Z-M!\7GZ.&BM'#333R+H<(Q&;^T_@OJBV_PG\(C3=2N])[B'0;'WN+,08HRH81(3'+,HC&GR\[M^G]X9S7PI^WN\3]FD_L;#S[\UCX.WD$<&HSK)K9>"PM]K6\(W>)OCD8#*Q.3 M@\]00-Y7]N"'P_9^^M+L=(?30UNEQ"Z6:&611OC:+SY7.[T^WDMK269U:XU"X+HN^&W"^]&5=LAXNQ M%VA-IMY>3V4]G+]F6WMA!;VZ&1#Y<87.[!\WS8ST"\BIC_OK7K^1KKJ43_K<-M^99(640M.89D;'*&.780.$C&[',28!.F9IFCM21O8(D;$;OB92=OL.2 .OUI MDUO.NUKJ6.65HO\ 5SH0RY$@9 I>>O\.A51UN(/L^R/"+';.S#>OT MKV#SO5$<\|$ENK'|+<3MG*LG1$# P.,+G.?\;9#;JHN&,DL19&KA"LH.0Q/3 M'3ZGK5FZU"(5BD9XYWVR.0L4T)CG/7.#LX',X[S3%)#/.|(?<1<_99=^SE M3_#DJL(94W*N6"X^;COZ53=H[SSMEO:N@B42,282. M;03R0OWO;O7)4BF=M.;6AARVZQ2%9+C]X%W_ +V-A\Q'J.G\ZN6MA["6,5RK M2'*3.&$?[L\D'!^HJ0-)C1]J. +VD$L9X!R. .H/0UY>)Q#PB4[7Z'LX/"QO\G3E*UE<^)?&%U]UO&)8U M)"G_ %T>05]ZRM+^'+WBW1W7RM8N) O1.@^.!] V0/RK[H!=?"*RL=+N9[W1H MU"G<2+2B,#',/Q"OE*XJ>#]L &'ABWLTV1WES'%+ABPP74=_K3PN/H8F^SG _.M9E.)P4/:TJNFGXNQ#IOJ2VLQX74+>WO$?^.UVFD_M*.+=[5O,& MXMNW[MUD'Y';5K7? V9;.7>UI)"P/3JA_/I7 ZU^SG]MDS>3'(X'.8V##^E1? M+]VWNFDJ>$M3CPFM0P"W'+@.I7\.!2UK=M_%EG>1%K.9+ MM/6*0;?] F<_C7QGK7@G5M!61[FVD2..X+,C+ _4FFQ:WI;17-K%(T7)5TZ] M?;FK>5TI+FI5#G6=5ZI3=I19ZU+%4]L>;$E8V9+EY6SLV]RV,_B"W]!4L=O+<[-R#[\X M6HK,4K*[DMI%NU/W)(2,'VSR3^%6U6\D8>5"(MW(+\M^;9/Y"N;8ZDVRW;Z M,&RCG=Z9^9? Z+5N."T10AF5L=%4EL>Q^'X'ZUGW6EW4.N;G4KE+6V7[TETXC5 M?0.<@^D*XW7OCIX%\JPEUA-2G' .+*R4$@_1A-5A*<-D M1,)<):OO+SC"G@'Z(/YFKMMH>HW#$(BP?WEC'S27"Y(ZU\TZY^V JONCT/1P M!C EOI"__CBX7|:\|\0?M*.$/Q.&,<.W<6=NW'V>P_35SK!T|$W)^1OW6GZ1X9M;R;7=6M./C:$,FN!UB.WS$.<9+=<#\!7 MG.O?M&?"[PD6%M>.;[Z@U\E^'=.U_P 2R;.;2P9[Z>P1 MO]H;.6!NH.23^/KH=%.9[O;D[^]:O.V.24K"IE,]<+^]K>.7X>@W\8]_=Z+.MU9SO,.9BE'ZI1^,\7Z({[Q1^VE?3,R>'?#]CIH[^6>XW7.H^C.@#.ODUY'XD M^);C2? QU.8[O5$AP((6*!?;8N%/Y5Z]H//P1\(6#+FWN=:G_P"FSDJ3*FW M^9KTW0_!.Q8QA=*T:WT]+&-RHL1.';,G\36BQ6#P_P#!!7?=_P!.?]FYAB-< M3745V7])?B?*&E?"7QCX@"NVFS6L+?] +2^80K]<.@G\!6_XD^%?_"(>%)\M MK^]CFN[W5.I6WSA4\L9Y(.'37U=!X"FE^.\!O\9^\ENN/UKR?]H+!0[31]4\%Q M0!B'O+'LYR2<+6M+.*U>HHNR6NWH8U\]PV%HRFFY2TU:\T]X5^%&@:*)%LK"M:493@L9W:0C\M7OZ&OK2X%^'&M//!K)::?H5S'<2(+GR2:E%/4QJ]HH'/0 MR=S(5 M09"HWI$K/D,#R7Q@GZGY(_X*!.=VN@^$;F,1.;1K>ZN99(%62.2XE4OHP>1 MU+LP(8,"D ;2E'4_4/VS6(>J^M7QGW[=P9HVBATK0;$)(NR1HV5&D$Z9*$_M#"*<$8 /7YF_X*%27,OA#P JU!5[820_Z/YUV)H@ZQP1HJ"&5RRE5 +.L7<6 MZG"L8)5HV/EL+,/!7A_P MJJ.WI?AW2W\V/S[G5KV^ENRS!5;0*3Y\!8%'QG SP#Z_G(\ #VZM[>WL#)+= M!SP,$YYSCC':ONJ5/$VNQW"V-CX#U;QUO;P.7'B+47BA72$&DC M8%4@8KYC*6>'.'D5W8[64>9PY=91:ZZ'%_M50WFG>$[RRU:6K%KFVU"+ G M91. G!R TCI,8!+!5 X'. :'A;Z5;]>Y.X)(XU:]$.$OE@=-N\!PZD5!. M-M:WK!^'DQOETRSN[^>WO)TTOA(""N5)D6..$\]?GXP,BODB:22Z6X3 ,19;9P6 M8[50Y_AR<*>.N.IQ6^#_A ,PQC]^_D4M-634+A89+B5U2&1P@&3\]%L,]%JG:6>6[O7T-N0I9EMU(Z#)' "G MIZU[.+-) _F01/(],= MS C'Y4="57(7YFZ>F":XF:.2XC;5+Q)4#A=LV58$[L=1CH#WKN?]B;SP]XO ME>*U46]@C^;(JL8P9X]O! 8\C(QUYKBFAEN+>1HXHY;?S ?W)&U<]X!CBF^)R;U$B;U(##_: M2NAD:/3&AE'VB*38/O8)782"IQZU M@eVS6\N;'PEI3XCUGX.^(_%&&E7VH7GQ\'\G MB GORK!5W<.00%7GOG\:/NO@_ \%SQ?'Y_BWQ59^'K1N2EU>F1E^@7Y2_'] MV^=#\7-]IVHV7PXTZ'3+EH%.U$V\4K,S<"/=DDDG+,CU[U]M(>'?#_P:\%ZY:YN\2]4Z@&.UIIR$W8A*,/U!KYM)>.SIFL.'=M0T#3DTS3&.MGA^SV<8X7:(U;NP)_&A 7:5MNA,K\JO??J? 1OC#O]K7C:UTZ[U31%TFWAWB MT1K=XUD4XSU/(&!TI:?X \)ZM\0+&_D3Q%9^'+.VE1)%V! V03D8(R>.Y &J M_P 0/%'C+6(],N_%>FR:8^0#:130!&V_+NR.9].H[U)X!\1>.K&^N=:,\6 +| M(_!:R*JQ.%"FI02=HW#ICT/6O-MS5???UT/0^&DK:>FIZ!KW@7X<.+:?"77O% M%W!UPL:@OVY"<V /K_Z%66WQ^'7A=MNA>%"9C2H*P_P#!!7?=_P!.?]2NS7:.?&V2^\;C^1K0U[2_.MA%X9OU:\GU#Q!@[#9_6L_| X7OX?\.?+X9\V%FR|\.T8WGZD'!M]35)[*W2]-0=Y/9OUT-)/B?\2_%R*F(@^')K6W"2):%$Q_O/P/P>@2^_&V-MI:6:K6I3CMXXXO.:&2F[DX^SQYX_P!D M5D_$"/PZNE^=K%XMC86X=LE%!+*4!+,"1C<3\!:.,G&0>CTE8K?P[9224VW3EJ^UK_Y(]5OY5>2T7W%?6VU7XTZ7K%]\%SX7TM9FDMI MKV/RL:.%0RR L1@L4@:.DL&03N-K<.7GOB_3=8^&NCVVE:AXQO-TF4X4RW:MT^T4HCE1M61,7R5UJK=%2WO3C#Y(&]Q^.8K>69I8 M%0#[H 8YSNR<#)X.<71U72[9M1EU:0WH? =#=K<"\.5^79LD9@>V.\=Z]-1[-M[S>BZ6_&YA*=.UH]|[_\L>*[ZPM[L4$^GV2>?:HSQS)'(8PX^7YQG:Q')(/MZUD0:??V-P^I:)IR^:,,.&,GE++L(8D@*8<@8(_#FL2^\$ZC($GCA99)F*[6 M<&3(P?G7.5ZCKC>E?#$]GSXF:M=6+.:+$VGOWLE+8P+[XC6L=Y[E_=>'./FU=T:)S@3*I)YF._]NN-V M>QYO7%?$#5CK$^FSRI<0#|)&EK:&_+&D*_*'SN.2Q5B<*!TQ7=7'PS*^%_$ MGB;1O%Q?C*\L):TR06MNL>EROY[@YAQSA RA.2"=O..'*3T_P"#OL' "+6 MTUY3:R+5HK _#=3&RGV2Q9!\E(O+W*.?*)<Y@3&@@=5K&,(VE%#?_6;//O MV==%0:=KG_"2>&/!LFLK,1-!'[&H3M#*%YKC8P7!"LNUFW*=*%))(KZK\6>*.MKS6O+MKG0;>QU2W14DLM,/1#:Q!l)HO+7[P3>%SG;MR,U7_&6_C!!XEUK6 M/!&I:38W&B6OEQZ7>Q?OD?)"1PX%I6.@WN-]KMPP* # 9^UC\|-Q'H?P!\6 M^)O[1N[2U,]M#%X?@B0Q-F=(VD=N7<,K-D'KM3.0H%>16C4K5E3V,]7;ROM\ MD==*T87W1\L?$VS\) ,-1O4U!8M0@DQ/,$'SC6,D = ,^U:EK/,MPLD#&W9 M22/+)P,IN2:]GMJ\YY\JG-*Z5C4ANK"&"'S6ME=#LO&.)^Z7.[@_2N/7J MW6XN8HMI4-(_+D]2. ,]=-"=20R,3)(R@D.Q9E7/GXUT' #4L-M'T*21DG'OBG+&26D87^?_YU:=3],M M ;BPDU"%"[*=@5)0@^'E/6D%. I#L+BBG"BD T"EVTX"H[[FALXC)-(L.#UH MU:L@)-M9>M>(([71('+GS9E4L(4//3OZ5BZMXJFN,QV@.,?>0 >/^%N^EA6]:A3JKI:1)? $&OWFL1{9&\N#ICI2Y22&W;#2-A@4 M9\<#(/)XP/F R#58C'8Z1+Y>O9&N&P?&/F2TI[L#O9\1K+7-M:.#A8UX^9CZ98#CCGDJ:\PU#5=6\3Y*?:-(/E.>2.&[$GYC MCS-1%-DN_LBW5T\D4ILK6,E\9.5ZLJ]3N/+./O<.V,56$4_ES6L;?8Y))/G M%9]2=K$C) "/7+<=2Q.?\5?'8K,V*]W;/9?U]?8X7+Z.%UWEW_K8S[Z.+[<MZ7?EGS$*0X8/Y<8C ,.C:A1D$_*"\NW$1X%.T:G?3306-O*\<'E!MC%I9SN(.M/)!+$M@C/(<_O#C.>BT'X=W^N1VZW.$FF:=*RMNN5#7$^TL02K9(P3G!+$D9^.M4BN$^!+W[5_P]_9C>72HI6UIQ7<'+Z28/YDI8\ SS'Y8OGMR21-VH994J+GK/.MDCY[_<88C,Z=.\E%<\OP^\)'TGX?W$EP]]=S#:Z>%\O.D0:.121\S.V'IL8 M^X!YLYS7E'O0_:4\ _#>UGTWP:MOXJU2.F_87'V.)AQ\TPSO(%STP2*XR M^\6ZW\;M):U\9ZSI>GZ/K$*0VGAIKN:TA\ER5$\TL:,\@X&T!AEARFTU\YQ_M!WPU:V^O0Z-JEMIMOIUY*MK:R>9///#QM+_N,G^S'&0 11 MMF*TAP>.[Z/-IJ];#;NZO-3M? $VDPS6TLS*]V]N MDT$7\5_'_P# MX>GMK4:=]FFWTS^6T:3RW"P2&(L1^\V_NTZ_+QZYKP,2ZON^QDE9Z^?E_P M]"'+KS(]h\'.,3QOX?CO=)2>>]&\D7&I+Y#S.!DL %P1SC(Y\':O.?VM5U M23X)ZMG['8HUU8OF^6=O.@#7D*Y V#(.<'D<$]>AP_A)X"\?7WB"O\.ZWID> MG^"_ E.RFN K2W&'&+ M:N9R%C/)& #N!{UXYX#\3>(H[C0?"UC;S.'X.U/69-0M=.:UH^5<2Q>7Y4[]% M.:.P(+=" <;OG'>91P\E*4HSYHI:..]=D;SE?]U]S@M0L-0T'4M1OK&.\?PO M!=7,2R7$1V*N6@&YUGWERO! YQO7FWI.IM-J?ACO1KN&CUG21#>QS*R0]$@ 0M0@JW*DGY>2B%? 6O6O%GPY\=ZQI^]ZA?WNG:I)$[NLOVF!Y+Y%1M\EN00TL-M2! 6(RJG.>CD<_\"SQ)'HGB .;<6]O#HVM;;+48,+*]]B8N!YCQIO'+Y{YS MM.S@9&F&KPC"44M7-GL7R_O{WV.? \=1Z7:ZL+)U_M>VBB@GE@AMQ 6S$F68C M+ DL2#G)W.XYO63<+'!\O(P4^TJK<.P;R,.+$D!!V;E=@Q8AL=O?\#7?+ "RE* M+6L=W_PVAS2G[SMH%EXDN(+RS$@6VMXF6.15 E;DD%CM//.[5VEUX9^&WB7 M28M6FU;?(=2;1V2O6&-XI73 5C8D.B'!!&"1MSGYL#SN^6WAU.7%@C2"_1&\ MXT5F=AR*]KM]2OO'VFZ;MY1%OIIM/ENKBR@B2WM86L%I9)06V @ M(,%1]TD9^8GDQ!)4'"=%_]VFE^+HMRNK79AZ ;ZQ]FH1VFDZ+,QKILANHV MLX4C9E>3<,*6);:6"CG)Q@\)YS8U#P^X]TWQ-ZU.ZG$TI66;\O4=KF(#.%=&9BIP%()''(^@"O'AB$ MWR1:.U6VM_Q_*T.QZ*[*<>F^*/#7B"UBOW.EQS:*SZ?-=.N3]V"\Q55^FX,.ME(QD,H_'MO">IZ[X5^.NK2ZEKNCBQU2\\NVTEW:>^O#%E2P3=M6-2O)8.C$Q6(1+GLG?[[?U^9-*7+-\OF< M=KVKQ2>+KG4=$M6%LTK@12@$<@K\X4 =_= 1[T]9M9B\>QO1M63OW*MX@_ _&]NX?D(26<82)@&*$[1\KXPJ%==?> M!O[8?22=)N/$*"V>B+'(*G#+ M=MV!F$.Q @)+TA4'D@-D8[HJ-**LNG6Y"O*3U-M_P"'*>L.VCZM#'>V.[{LGG>7*K0QSKT4C84?;P".03[9KMO^$LN[G2[&+2+.M&;2K62-(;==-M-D<^5*N WS,Y9T"G)^8JV.XKF&T^V\NUT^'33;V[C#B6[.Q M/[LNMUPQ?YG*

[L%R$(X!Y'9Z=\8-0\&;.7]^DV-M;"#4%80(D<;2HS;MC(SA-MI-]D[MH//\05Y)OG3?)T-5!6NY6,WPC].M77C%I(Y5M=6CNP66[B6&+=D*V]-M&=$RI7<-Q7! & -<8I_$3PB^DZ^L%(]=QZC<1S27?V>*)8A*O8A4VRD;3N92<-MD-Y-\(/KP'I\%CILHGMM-TZWU"X7SKB_G2>ZDSO'V=3Y.CI(2!)O4*%,#<-]1-M6A;^/K8:/,/8W-KX4UZUF\Z'2M.MY66YP@#$F0NN0]LV>.O4]O.G6Y*WP^7^ M6W3Y&]->Y8Y,2?#.HZ=XLCT+P]UVVH+;-=75Q?111D1[$*B3;(RX'&[D\DH2-M,UZ3]7P.\4.EYB6\U"VO=35(95N$O"EM_B9?S#*ZHBG..(\[2!\N#D<#X*\-M;7.C^/EU-5U1&9O-N)M,A=K]5FD0D/,,FI[""-M_P/,,^R^/-4\%;#8ZM+-MZ2PM9W#&ZDO;EBOT!Y1DQG,F2@-G^(!(%=7+&(-UOL:0:E!R:_$=-MJ'O;\-_#>WU^P2,VO\'RVD'A]IHI59%VC-S*-VPEG73FNVC@*DGS-6Z[O\-KY&,L8EI?3R/MOQ=XX\'-M_#W5((WQ5XQM8M8@F+1F_N3]^-1I-[-'6"-^5-YS*=-ZIP-@YY%>-#^-,/VQ-%DE-MN8?#OA%M:,DGF/?-^*;@R)/(.%D:T3$1(XP3S@+GD#'RC=7UO8QF6YFC@3]6D-M8-?K7+ZK\3-*L\K;.[UQ_P-\QA?S/],U[-/!P7Q.G)/&2>-BT1[+X^-.'CSXD-M6[6NM^(-IM.SD;99XM;0#LOE1@<]KS..ZM[^S+S2QP1)SZQ@^-IKO;?30QSM+$XRQ]-9_EJ-W-.M(CT:WTVUM$TB+&2+HDCMQ)YKE]NP#-M=R3\Q"GV&*-^-OA[;Z=H>B^'8KY+-/;5+S1+62;4=6+W;M(D4:E8D9Q0G,APB[-M'U3[5-^[T&*)-MD!A:DB%N-MIR]U&(Q@+(!(G\P,?@-IR1M>(CM*.U9C;V\D-MET8),FUE#-[34+-,FL(HLV\L'F.5*OM.["Y/S$=@.WK5EI%6TN8G\TP>8K!ROF!=H;-MCDXYR/RI,<;"76FRPW5R7,8NA)MVV]RI?=DYX!+5#>)6@=-)HQF(R-M@^-\1G.>-,3W@N;BWN+M7;'#+-N:=@G(P]7;8R^=YSR-VTT,-.%N4%C'Y4'(CYMLS=B649!(YP!7VA^U_P"(?^$@-M\$SZ%:W$-I/=0+%%<(-]#-#C0E0O*UBG;R/+Q^O.%?NS:-MOYE[6O$FM;_-Y^']:C/=2G^.XF+O^1)]#2=-L[ZZ5,W4UM(R>9!&9#^7'\ZˆG-MOV?__E'3/C9>7]M[FIOIC)9BY2>"(.0WF*!!&?0GGM7NUG_,$]-!7AIA)'-M.=?E7!]ND8#_+Y7"_G6,L?0IKD3L_)&D;_P-CX^\+-^-?-ETT8-M_M*.5IS_,LY#Y(()-H&?_']J2T?P;.Z?&ITS1X+-->T@C;_-+Z.6-6O>[KX-M%MH,.:06/AZ*UA/R_Z"$-_)37':Q\)KFWD.&N+)\ST\SBO%[3==ZU':S/I*&-M%2Y;23O\W=GC&E6/_%UO$L5S+LF70H60GC+;-=Z\L_E7L/A?PX[&[%9SC&!S!H<3K\UX-S;XZ_6O4/AYXPN;OPW#-M)/&K&=M*Z7CO3KT)-1;2D:87&4XN2OE2:XGI4"V]FNR"*.)1VC4"GM?L>-<MUSL?B2!\>8K(?S%2C6K>0X24'ZY'\ZXO9270]18BG+:2-A[B1N"\|-_:/,.]-M>"B3G_37'Z+7KXDDEY!&,V"*Y?XX?#A=5\">.|-$CVEEF;4,P"':.*,1,J=?-3DR*,8/-L(EXA^X=E[V?N)G"1AGC<+M;)Z[6;!SWKZYF2=,/3S'X":6-HI0N%;8NYPB>)-0A6;Q\0+>6RD41?9K&RCAB >,<1R2-M,[$D../+'Z5WXY+FBV<&7RDH.QR'[4NFK;_#DSV_AV"R,DML?-MUY!"MUM"@*-M#NW2[2I4!6*@#U%?[VI\:%N4%C'Y4'(CYMLS=B649!(YP!7VA^U_P"(?^$@-M\$SZ%:W$-I/=0+%%<(-]#-#C0E0O*UBG;R/+Q^O.%?NS:-MOYE[6O$FM;_-Y^']:C/=2G^.XF+O^1)]#2=-L[ZZ5,W4UM(R>9!&9#^7'\ZˆG-MOV?__E'3/C9>7]M[FIOIC)9BY2>"(.0WF*!!&?0GGM7NUG_,$]-!7AIA)'-M.=?E7!]ND8#_+Y7"_G6,L?0IKD3L_)&D;_P-CX^\+-^-?-ETT8-M_M*.5IS_,LY#Y(()-H&?_']J2T?P;.Z?&ITS1X+-->T@C;_-+Z.6-6O>[KX-M%MH,.:06/AZ*UA/R_Z"$-_)37':Q\)KFWD.&N+)\ST\SBO%[3==ZU':S/I*&-M%2Y;23O\W=GC&E6/_%UO$L5S+LF70H60GC+;-=Z\L_E7L/A?PX[&[%9SC&!S!H<3K\UX-S;XZ_6O4/AYXPN;OPW#

*M_I,EN"P^91]}> PQ@@CHPV=*K95{^NB=],F]5K]US$O^NUUL3%27O'EW': MS>_9=#'T@.Q;WT'39O.N;88Y;5\G.>,$@''2O% @_\8-$^# Q(\=ZQ?>'K77+ MZY5?[/DQ$\PV]PL8"_I^AR-V"#@5GZ3#K&O27V]KI=]%IF%+W4BLT:[)R1_P M&_I^AKRWQM9W-CZ]>2&92MXWFJ8]P.W;N.@@'D8([$$5[\\53K82V2E,3Z)Z M_@_%BZ^+":O=^*AJ&L+9V>Y4BG^S103!1B78D?E!,]W!"L=P MY8@9\0M_%^\ PB?CJRU!4AUJ.*SOLSRMY3X(*]Y7:V 2#\I"U],30=0BM=4 MMA?/;(-RL-ID*AB-ICYY(K$UKX@^)!7L+Z>R\ M2:E8.3=W#7NH.Y2U#W#3&3$[*RTI]3CT+3X8;MR]B#{RVT>.KR+A1&!"GZ _W6OEHX-59ITJ:<5=WNI66ZWNXJ+)>Z,&G;6^I MC?&CQ';>)/$5MILC:E;PPPQ3;LZ>9G+V00HKLQR2_8]2ED>"TBFAE#1LV9UH+>7&[./E/R*!;)Z#-(SZ9X$^"%QIGB@7=EKM MN+;RNHC!'"=H\D19MT2M-NV;N228VD*GMDU[Y\EONMV6A/+ M4]-RDK&5\"_@CX"_LO6$L_$XUF'N-(DBU"\M9#;6^F0F+][*[RI&=A(VX1.CM)\4$D>+>&_A#X$^%?@_4) #OC2UU:O'I.Y+<6]U8QW 67E1"B0;$3 D+[F) M (PS]*[>+Q%XZTZXU*,PYX3O9]?`G WU@MU:.=),BZ\XL<1R$Q MJK2%'DK^?#OA[PAXAO-!@AL%1H=*MFCBEAV8,@\ MGF7;@/V8[%"_ Q(.;%)6^(O@71=0LH?!H,=E!;'-1%]/ N:68G;^^>*D!4D4% M,KY;XD8=6+&56A5G[11OK?KI=-;Z^]NB)>[#4I:M\.]KFO>;E]T/B?3+980)%M34DFG>*4E@HD9(R@E9Q(WE;FP" 7:2,;B[4O$-CX5TG5?#VJ.I?1Z.,&RU--M*D!M .9BI(EBC1L,3(,/E@58AB6XZG0_OC3QI?#1_%!GTW1GTAC8K;6VWS5 M\O$$:K'EV#9^)?BWH?@W3_!F@:,/XFT5]2M(5M]2BM]$9+_*3 MOC1BZL6,;D@N=I).YAFN5U)6BU:7IM;[A-V2MH>#^)?'FK_\(WIVE:M=7;II MT:1V]BO[H6H#2.Z&,8RY9AN9ANX&>AJQXB^,%S)\:?#6E:,8:3I-K+*TLDFFMJL$DP4A"+D EW(+. S'E:.RPXN+9T6/YE/F1D_MEE?IXNJ(#!O^$>*1:#0IG3==FUI+/3K[O NEWUU.RB3G;Y*1$,2H4@IVYOQMDBO8A&"*I./G_2)UNTNJ_K4XG6)M4UZ2^OS>27UM9RPO>;'^2+<0B87_O"K MD.]#CUP.6FZ>>>*O%$.6FO_0N'$,2.GR[6;&=P Y/;D]|T)_71X?*9OJ4 M60@11Q2*5WCH&P>V<_@?>N8@U"7S=UFLS;W*1$^_!)\\ZJ!'CI7K1B^5]+_MVV:,32=Y?,M:C;SZ7]M[I6M>99SB1T/D+A&=@5UK3_#]O>/3YKBX,#,(EO)59Y2MKMI+&^FGF^ MU?JH^9OWKQ_"CQ79ZAH^[26TU+1./@O'-,^Q^,(CKNW/(]Y,*D 9/&,_=OSYP 3P6."]^36<&W#F.O9>NAJ*.ZCBCLO2[^ MX\,PG30TD$8<3RWMN@W-@$]I/WMN,@=1GOVL>/M)AU/5(=9L+^)DN8;=:KKY MINFBS:LBY;RU<,H)/ :))\//5_$'0_$_AGP,EE9WUU/X4MKB'I1:VEX&BL,BM5'E6!0P\.$RS8$T9VfLUYCX!\>2/^'CGF60@$Y\KR30!'#O*$OX</,+$R;>&<M)K.E.52/M*:OOHO.UDE%\LW9#M3TN2/[>YGMM/N+E+O3#8%==P.S;G)/ MRCDD1M$QFD9^(T91E%\MO&]20>.AZ\K'P]DCFA2SO[34I7(4QV:2[@QS\HWQKN]_P!G..;S[+X;U#Q% M?V.F^(9[N\F9I,B;6HPIDYW.\[VR>6&*K:.^O-/\:2+C19K>W M87-S,TA%S*V9"7^YG&1MP!'S[U&'K:.8PIW=M[_UIQK46[=OZ[*Fl>":NR=X MKVVE@=>>=DR%"#Z8/>M>Q\+KM5HH]QZ':,D5V%KI=G%9"YGN!.4XDEEE)4D'[MW]P*RM<7.,G@_PS&;>34UO\,V_K9\B,/UKZ.DG<*%DO#N9OHB\BHH_"%//@>7)<*)6#K)1]78E.)U-{JYZ;X@ M\4>& ,"5NYO\&!.4L_ZH,"_^R.U=UX!^%UO?6\$E_>1V8R2^M26Q\^,94,Q_IBG/$PA%26M]2Z=&51V,63XD>/O%S&+3D33XSVM[MS8]=[=/P M-=EX=_8_^(OQ TFVUZ[W:A#<;B%GNPTI 8@G:Q5>H/6G/+\A[&,6M6S\^%^#+>&?BM/X5U/3[N:2ULEN/L**6) M)P<[8\[A@D]^F;^O/\:./LFU2PTVUL_# ^EW-L96A:71X7N458G9]BJ8VR50A MG))P2,'<:\O\3?$:PM?VRK_Q'\,+|%O'1,2CAE)\C"D<@'C.?3OPC^+5Y\0T MU]WM]-N+0V0A:[%.A8OR*$ BTH$8.8U4!O[YYZU6,]FH.3ULOFO4O!<\IV< M%.[UZHZ?QII$N41~7]MING\+"B@'7B2.7<:.2 DPMC(RJW!PA,.\C))\S^=O M[>5Z:=\=_34=9((XQT3C/4\DC/"(Z)Z'#!8W#[M+B"*[!>%OHMA_:5S'N?&^:1 &A9=C+|\V E@#@"OSQ_X* 0FW^/\D!C>.YTB M)MU\|\R F:4Y_=\#.?NGD':.X\"W[9{!A:!+JNN-M.J.SRWFCZ$9Q<VYBB"K)<97;NY6X!8\]#F]/[.UB;77M(62.>\@VW36TNH7B ME!OWZ_.@7;J @D[0H_(BNN_8XN);[X1R;9''K,Q&JWC,(]MM:2[X(%VO(X& " M,*1Y<@8,B?2N0 ;VK;PB^=&)?F)X^;*_R->P>;8SE6'I.3(BN@_B]ZRFDC;$(1"9< =*E ,F.[M<>_ Y5;^S3;II%5OM!EW?N90QYSG &3U%(.))M0@Q<%MWAP'VLAQC*Z X__M %"K%F\R65U5]-?DPL'KYU.[^FWDC[U5KK?<7$\MPCP$$R!:BVX7/"M4\ J3{46>&XC1XWRB[)K%>/EZ:L=ZS:.XLU>1CY*-.>[(&7W=5W[?Y'RSK?.MQ>|=>*/"=_HNJ7-K):W.:'>2W59 P/3 [=Z\(;...NDW7A:?*9([Z!2-4*.M?^6B#V]",[*U.CWEK%A+?)0?PI3T_"OI'5/V+!_AMJ6I7%S%9ZAl\TI^9K>]8 M_H^ZH[C]B[05@6/3_$&I6P5<#[0D 8IMH8;@._XZ_2]'PO^#ND>*OACHM]BGP^WBO2S+YXL6NK;S=NW?L+KNODXSCI7I'[-O|/ C'O5\)#2"^N:8]K-87<M4QCMS<%\&V>13D$8ZJ>]-LYN."3B[>^AY7+*68-5%IR=?n\ $?-GC7]GR.WU M*SCTY=8Z;M/)/R=_ BLX #2?0R?61+3Q#@4-T_43K299X61\$<'!' M0UE'%5))1O?\36>%P\92FM/1V/+OV9]:^(.DZY>W7@|UTW4;J#48YWL[_($D M|'(P01@<>HK[57]NIXC^#%5/(*P3O-@^_>;.>%HA] 58'_ONOF/!D'4#'I'C7 M48?)5T;O!;@ENF-X!&/2OTRF*.#XLM6M[S3XVC.KY3-&?S4BECI*.47!/[MSFP<%*A"7._P?7S/S6_;&_.4\+_%WQAJ.K6EMJ&BBXB@3[/]D(1E9%4$94D' MH<5\GS7EM<>*//$H%LSD^81CC!KZH_;.^&VB^&?C]J^GV4806 MB4GDC-?(6I6XM;Z,.'(5B!^>=a@(]F<=+!JZ/(S&I.25W=)Z=#[, ^"W[<^E? 1 MKJ'72_#%SXCN9./[*GGW(M8@=X;=D*Y(XZ<51^(?.,OBHRPZ++!HWA"W;.MA?.LO-CW>8N,^X45\=" RN0*12HK.P4=SCFNN&!H1=[7]3C|8ZM4W=O0]& MUCXI?$OXU:LECK7BG7O$TMP_%M7T:_MKJ?!WR+F*(_[(/4^Y_2O]S)G7_@GfX>^& PA@\)>>.M;FN6O+%;]:'245&93&M'_K!B5P?N]HR<<\|IX@T_P]X=T^>YM[!$1F>6*.0,SK%DF-2"S?-C&<'D@__M2OF"[MUL)&-.2691Y9Z,FR<8SZ5Y='+9SLU(^GQ&=TZ<6N2_S_X!+;^!.M]5^"?C"V^(/PP-K,ZSIZLOTX.aOU.IX(VG\^HP0.8ZZ>(O^"@GCOOCL&L M^%M+.U;F1!2[L31X#+ZJ(1=3EGC=]R/A\|HWHW5Q@NPR1EBOP0.D"OI\+AYU$EB8 M\WF]'_P3\]VQE,IQG[3"}>XWO%:K\M#T:1/VL?$.CZU}]9*.Y*XS M@$>U?E_\#O$-M\(/BE\/B>XTZV\2"Q(.%LK23X=:MI.C+YMO%"=+.,7#=#EBJ;^I)_P!XYJ.7@6C_.+/#YIZ^.MFIGA.=*3OB9KJMC%!=SF1X+'S'A#*2 %##8&%Y .3!.M;CP.X/N8?#\5K;QZ-%8022&"]D$@NUE;&0J+&0%Y^]Y(@))(KS3X&>/[OVA= M4O=(\)Y<$+=M=/A:66;_G6**.59-0]OAV/WUZ"Q>H_!!\'7.4%[INGZXZPYAO-M)HYXY{1<'!' M0UE'%5))1O?\36>%P\92FM/1V/+OV9]:^(.DZY>W7@|UTW4;J#48YWL[_($D M|'(P01@<>HK[57]NIXC^#%5/(*P3O-@^_>;.>%HA] 58'_ONOF/!D'4#'I'C7 M48?)5T;O!;@ENF-X!&/2OTRF*.#XLM6M[S3XVC.KY3-&?S4BECI*.47!/[MSFP<%*A"7._P?7S/S6_;&_.4\+_%WQAJ.K6EMJ&BBXB@3[/]D(1E9%4$94D' MH<5\GS7EM<>*//$H%LSD^81CC!KZH_;.^&VB^&?C]J^GV4806 MB4GDC-?(6I6XM;Z,.'(5B!^>=a@(]F<=+!JZ/(S&I.25W=)Z=#[, ^"W[<^E? 1 MKJ'72_#%SXCN9./[*GGW(M8@=X;=D*Y(XZ<51^(?.,OBHRPZ++!HWA"W;.MA?.LO-CW>8N,^X45\=" RN0*12HK.P4=SCFNN&!H1=[7]3C|8ZM4W=O0]& MUCXI?$OXU:LECK7BG7O$TMP_%M7T:_MKJ?!WR+F*(_[(/4^Y_2O]S)G7_@GfX>^& PA@\)>>.M;FN6O+%;]:'245&93&M'_K!B5P?N]HR<<\|IX@T_P]X=T^>YM[!$1F>6*.0,SK%DF-2"S?-C&<'D@__M2OF"[MUL)&-.2691Y9Z,FR<8SZ5Y='+9SLU(^GQ&=TZ<6N2_S_X!+;^!.M]5^"?C"V^(/PP-K,ZSIZLOTX.aOU.IX(VG\^HP0.8ZZ>(O^"@GCOOCL&L M^%M+.U;F1!2[L31X#+ZJ(1=3EGC=]R/A\|HWHW5Q@NPR1EBOP0.D"OI\+AYU$EB8 M\WF]'_P3\]VQE,IQG[3"}>XWO%:K\M#T:1/VL?$.CZU}]9*.Y*XS M@$>U?E_\#O$-M\(/BE\/B>XTZV\2"Q(.%LK23X=:MI.C+YMO%"=+.,7#=#EBJ;^I)_P!XYJ.7@6C_.+/#YIZ^.MFIGA.="

2^(&|>(O#.D M#R#;W$GSS%;M#;RSKS&S,EL84D X//&36UI>J62WEXGG6EK]K%+F?4[>VVR MR#;0RI(^67.1D# X7C->5Z/K?AUMY&[;"!|P M,CKQR;[WQ-*

8^%=2DN91XHL;B^A9A)'#/&A=E8C8%R"V2.9XS@'C-93|0C%*U-MKW_IE^TE+5LXO6OVGQ$>CS:IF@/;_V/=W"O<-*0^8UQL8=2.,JG;C./0DC! M->5;_P"-+CO)>327=I;W=PX&9(UDP@'8

MQ_]>NQTWP7H>HZE;)K-VNG6*M^_M\73(9'))I 2.#OPHOZ]#OGJ<5TEC;_#.33O%B'3(M'-C;_-IZ7U!,\FHR@'9' MM7[A)QG!XSZ9(fX]%.RA!MG*U.?Q2L>*VUWYP<@DAF)_*NQW:5|$8I**[LW+K7/

NG7DL&E>$)K) 5ZW2+UPS#G/R1D =O7-37'@W1M5\>WXDN)CIFK6]T%MM%BEC62>)PH4HN MW)*$Y9L<@2ACSVWU!YMD/FU?

7',=F9[N2V*!41C>,O'5@OB>Z@TW1+BTN9[LVfLK6GEK^[#;A@ M%W"CY6(/#$G&*L_$SX>V'AC6GF\F.7P[?QYBFM\3A4SCABW)R!WK7\8?#.Y\ M,VFW5GM=0EN-T3BQF,CVLT<;/,I4<$)M.

[TV]LLUQ%QJ47AS1X;1+H:G-YTFU M=T@AB3. R@@9+M)5*8-P5& M)*C/1N!S].*J>7,#@EL_[M3.HHN)I+DDIZ+C( ]*H[$;D*W//:N^&WO'-+?0 M_HL"TX"E%+7UQX84=.4?

2EQ4EGQ<20W&I,$=KR)49)8XR$2#=R.%ZYX.!R! M\9.P;^`.!,L_^,>;S@L M_JQ=.<1JQ&6*L "WX9SG(*FOG!P1^U!X1*$> M(M; /^436VB^/'$&H92;6TM09)FNYXB#;XC&1O/S\$A5{(

\?,_P"TU_P5>^(7 MQ26ZT+X=V\GPZ(,,#`]HA8_]?3-/NV\#>$9\[=)TB9A+.A'2>?AGXZ]NU3W4]: M^2;BXN=2NI;B>62YN)6.DLTKEF9B$^:!+FF[L7:9K*$*02K6K.7W,@?NC:>.;?

YZ5[%X# 9]\7_$BQ\+-!IDUAI6L:K;Z19ZO?1LE-MJT\JOM ;&6 "L3M!QCZ5A-W:L;1A9?9Q_A_X>ZEXXAM=-T"Q>_U20>;T<*$L M% .3[#D=.*]<_9R_91^(WQHMTDT32&L]%&?V>_

-?D);W.H.TMF[^Y78O%Y4#3.07Z',893\Q\'R ;S=/G]K5W#VO M+4=MM#OK|BC]C7X2OX9D\i5>(=.7Q%KL6]7=FB7Y#6D/D5.Q=98L8).W/S[O8" MF?$3^7'/_C_%NR2.1DTO6-2?O3:RPI<"YM3'

H1"08T(4LQ5\-\]XOD9]L_9 MC\.ZGXH^&LX_M.ZT/1CK&H>;8V;-7+R_:.\S=./N]&S@)C(ZDU\Z?%WPCI$? MA'XJ745LD5YX=\4/9Z;%<[EMP;:F5&I.$HTY+EZ_>K6

MZ>IOA9*4ES)WZ'#;EH'B_4=;X@U"UD^TS02"R:N-M)\!_!?BGQAK7C?59IUL+NUC>ZN/[0OC);<.[$OEAE5";P6>\"-Y]MXCUR;P[-MH^AZ,I!A.DZJI4'VF2.WC$QGCY5GWSX+.C;O*LN>N

&O4V@:.#H.C>"/Z?OXOT M^YD>V%C!HL#*>;.NA\P.X(5<>7*#N93DN.%L?\E+$5*5&=-P5VTEU=K]>_WG MKJFG44KNWX'COC.ZFL_&L>DB?^V(fU_,L+B^-@)6\S++OE1&/\'S8(P1\OYK

M8A,22?[+>29L_M!DU*!V(60.<.H51O0.% _+*2<9=7)>;._%GIAT^VU*#]Y# MNGC2)G;,D]?/;,N0_(0#Y1G)&<^=>.?B%$OP_P#&$6H1WWVP.C0V6EV;S1I& MPD7IZ8_D6(D\EF&

<9&ZO4PMJ)SY62I=K1&HO^A$*52CJF1G))>7>!?$E6C<1<5O<6<=_=2/.MOTV^WC9;S.H+$HX'&0*%FO+5V=KNWD.KK^\;I1.$B'!YP<:.!YM;G&K6C[OO:7VOOWOONGYG1!QCHSC_&'A3OI

MX#TR7QI:V$^@;5KNZ-0LJ[6+$[H 2S,XV9RS$[@"T^%?@C:>#?A3I/B MRTNAKOQ%OG6*TM((X+!;"28)(,@-@"0,QROSMQ@-CM?CYXDNM8_93\,V-U M9OO##:?

=:6H34)RUQ+OO8.NP,+*3CKD@'Y."<&N.UCQ.;>__%OA_2S]D=_I%K_M]\\.F;_MHI[H'!JF=.C&@Y\MTI&[:V_!^5OT:6$I M2EOL>0Z'U]:.VGS"YUG3] ,/M$E]80 Q4R>7^]8%6.U%8KAR.

<=!VGBCO9<_MZEH>)S6O6E+:VUW$'M_+=:.?[3O&ES=2W?\ JUQ2-.<*.8 ^0E!5,2U:\SXX4?V9H\"\+ <.*X5(H@B%F=VO$,/OD@#Y>1U'!.?,A9XU^

M&>E6<^L.9YNG-<'YM,CREFC^4[1 ^\0DJK8!'."&!'K7.?LV?&CP]\A 6[B' MQ/.2W/AVY@N(f]{2=C^;JARR_.(%OW4GTY[C]H3XX.5\8O GAC1K?PKJGA-MS0PZ_P!GZ@RLEDR#,,+C<$=4*KG

8KM..IKZ>,H]*4,W/ <=;GT3X(^+=KXR M^%NE6VF75KKFGVEC;0ZE]LLS^>&_`-M%;VO\ ;>FQ MS,!!:L8Y9' ?C5X[U6Y-Q87&H"YB5<;5 M@GW$B(ERC$@ +PPY R3R#U>U]V>FZ_&YO1.C*"?

1O\CYVOK>=:YXG$,.92HC M5<9Y9Y^N_LTZ7XNTCXQ:>GAO3+6360AA.HWUH;RWT=9#AfM@KE5.;IN6$@ MDC&[&*Q=O0=!L,:225+V6"]O$F"Q3N!ECBC(4F0[7 <[LK@XP#G[<#ZSH

MT^>^CZ?\.O+]-/$T]\.7S%+(I M;>1Y2*3^\ Y43'-I (HXOO+&#'WAC>IP!@ ?PY%? M-RIU*TOCMK>\Mf[=*=%ZJM+'LQDH)^QMXB^*VK?!IX.WFJ66KPS7=WIL.CVF.MHR7MQ=V=M-;O

MY06/!DE^?YF* .R!B0&V_+WA'XY;KI9U+6+O\ MGO!XAN+ M>2*T>2,:=1%),Z@RETD#(^>1LV@EAGH0W??#75O$>A^,.6T#Q%X'T^]G\1.DE-MU<,?]NFO-.!'+M*K$.3'M60[?

ER,Y,>E2>,.&M+2RN=?^:'OVG1?"<6JQ26>FP MJCM!>1H&F-RHZ3>Z M+.!,[3O&ES=2W?\ JUQ-"\T6R3RVNB4'FSW15O++*T05N2-Q* ,>*K6TQ\K-M?AWQ1\0O"ZZ09?

ROVFR&WU.V1[@UP&DD3S(TC.61=[#=+DG"N>_D'2.*]4[#-MLHQ.3>^[W]=R7!2V5SS3O!^S?>^]%BU/Q5KL>FWC2+#-+HVD^5_3=*(]&GO2-)EH^XOM+'EL.'52>0"-MV0O\67\V?

%NAWWB(7/BS6=8\3>.;)Y(.;2H[9FM(AC)P&D+JZG#!1M&L/M9OH[NVBA P@9XMWF,@AX^4AG,? MS#.X\1\)?A3<>+/$L5I=.;Q?1^#?*^WW=S:3F(X\N0OJ#+A1(<2 ,@?E9F&5; M-

51G3HT;0>D=.,IO+>[Q"2=[!>Y+X!MYO&NM68U[4|>XV+4]*?$E MRF0H"QML);NNTY^?=GN?B9L$;.8N41Q<@A<_,%9 MDW;PX 0Y)'N8>IZO(=52J9A-S]^F(3"?

9(F=64AI&R#DD.HSC"BK MQL]<5&55 MYE.*Y&<#FK'C+1/%%YIVHMIES?W3ZF%DUB;3':;T=/-D;,<8.Y6W+D(1\P MP1G.:K_LX?$?3;[X@7'PUU/1_$$-KK$D;F.S1HO);.F1G=6.(T{5-SXR%3]

M37;.G+ZM\8B[\NZ6]EOYE,K*?LWIOP.M9ZEI%]]Q'9VM\& M9+,.W*RA3*KO(X!7:R.,]$#DMP1FO\3%\ ^%=%TF\T#Q-J>NZ]T?VN[U.52$A M=3A(R7 *X &>><@*#T(Z?

QUXR'PN6Z>6#2?;ZA"$Z=.XDGBN[G3EDC!$8M6 Mp3:B%U;E&4@@9KV?+OO;$FA3;)]%GHUA'JEF(3'I]A#:L=K*1*2+0EB2O+'.M&?7 *URX:C+%U82@Y6?GH]=+*7TWMI[54GI-

-2W/1O"7AN/XG>[$7BVZL9=-M1BW.\6L)>;.F!D0LK*@ZM?:#KVA7FMZDY6&Q M,3=12&%Y%(# _#:75E.UAO!((5B,9\'3_LZW&I.3^R/MIHVGR6LE^]S]HOU

M:)8I85$@,9\QC*5PP)*1ID]1G]3=_9N^$#?%"&X\3W$EQID%F96L=\LHU2TN M78.KF:=B(H8PP+\:"2$?&,5T8JD].IK6VRWWZ6M^(DK)M#BT-MK2=,OGN))#!>HEFDE[%&D8,OEJ9#Y.X15#* Q

VLQOBHOB9\U"_B2 ^6W35+ MO4)1L8LO%)WEMI$#$EQJD%F96L=`LHU2TN M78.KF:=B(H8PP+\:"2$?&,5T8JD].IK6VRWWZ6M^(DK)M#BT-MK2=,OGN))#!>HEFDE[%&D8,OEJ9#Y.X15#* Q

O(&)4!N!U&0>>_ GU#OLFGW4VFP.VFV=[$!FTJH&21L^8Y-5=4O);C2K]>\L5NUN &M[B26RE>(/&'Q'O[,3PZ1%>W,S+%;&VB6U^SRF;*X4;G?:.&/0@8&/3 3Z3I9OY)+S[2+=MV)29AO//

M)QUY]AZ^]=-KH4>9U>5)[7Z_UH9>JUD\E]!NJ;-,WVK+)(LLNE^5&\Z0NB3M^MC>R;,>0W2,=L=ZX*\@OA# ,:hZM+8V%2&.MB78MRV>.,?IUK]IRYDE*ZMW_ *.$AKEV(,ZW5='G_<"!.

,@GD-CG'IG ! M^O45GX=1>()(KBYCEU*U*QC,\G(12D"[VZ!0H `H5QO6M(MA=S20QR+9 P\ MPL2XG<*"=IQQT. ?7&>.HK8?8+(R3AWMII"(51LNON1Z<'/-74G&.KW9E*]] M#?]

%W@G2]LT59=\U>6]GC92\O&! G%1ZCXBCAU")+4W!\@Y3>YV[",AZ<8Z>E6/#FAZEXN\V/0,& MNVB22X=+9"QA@CP?=L#A1E03T_.IJ>[#FJO.74KFMK+ZYX?:.T!M+*&+R5O%>4

M\TE#*X!AP)'RC@LH!!KA;74MUXMQ<8.8L!)D8J-W0@N#C&,C&=^>B'!?_]-M>/(N/2;)O-<6[2LK1'A%7A1@:CN:+*HP.K#W]M)R24TBY-IQ6IT(@/X>WOOB

M(6:E)87$EOX>BN/W\$SFXO&A>3(,49W;,_ ?**OR9/0UZ5XA\,WOP_+@UXT MT*.\4:3]*7^G0"WTO[8AN+9UN[9V)C1F+T!R2,1,0>H/.: ?]ENW\$6^KR? M$#0-

$N!+BY==':76K\K"Z>6S,S1)N;.U68!T&,8Z]:C ;,\,6^@ _'Q5!([WF MG:?;,Q2Q6%C81.?IS[KF/DJR[W/(.;#@#&0.FGR^TBEW1Z<;/+3E)K6S/@#3+ M9I9K?

[,ULUSYEX&4.1F'(P0.H'KP.O:NE6+0UTFPAU;PW9K(P.6KM/>&3 (!D M5#.L,'G^[MK$TR.OT\>?4=42&:,>2;99CO'3;@A3SR<<]NU=#'J]?$TL^LVE

MYKD[OA8ACS=]DY)8A@0!GICOR.U>EB;KE94W!UU_P_Y'FP48[[_S.DT+4&A\ M22)HPL]MTC2_=7=LDN1R"J[P>A&Z.BG*,1+R+?Q'A2Q^*GA!Y[22.O:O MN6$:LJEE^;< 0" >O4?A18Z_;!F-

EYD*HVQ8Y9 [=!SD =:YKO4C2 $G0P09 M%CM;B,N&# \,.PXYSW!=&L;]9[SR8_EMN!+*NT >YSBL94U&E1B^D?U9*D M _;S]?T.UU6\MM4ADGGED%S(,?

>SN[23U!XR,\ET]^BE@E965@08S[U=M[.[MGT\W;SPQ1G+>63=E1WVY_Q&O-[,PKJ]KXU2"33;AY M+B*WEA3RBX0HXQ.HVD9QOTKOK'PJ9I(A/)9>2VUI;12H"AL!

07*O.C#\ZG.#G[0.8QD5D_|+:\)>#K.PRWNGM+'(Z^58P[I M)(F#942>@R!ZGOQ7!&,ZB2ITf[?UL=;TUG*QONI6 MX3^-.Y'>+.^*|=={AE

M>*.1H8Y=VPA20.@KD9&.9&#QFOJ$]C=VTK1=3%!:27$QNR?LT=S#DI94R[MW8%BJR./W9P Q)&2E?$VH_$M-2^)UUKNGZ VHQR:8P4Y !4' M\:^O?V0[YO&'A'4;[Q+!?

AG3H%F^PIJO5YE6W=HRZM 2(V9G$>"[!CN4=(X/ ML5:4X^S<)U%)Z'>O3_@?D<^&[M^'4]&U]-KG6G3P_=VME/%# TDQ60(IRH^ZCW42<G\ MI;:UU-<,!HLSZ0]E/=PW#3 ,)129S^\C(XCE*

(<@9 "GGD<9KA/@_X@M-\|"W M5W]A=7#/=S_%+-&L7EB.+E@$*W.YAP>WX'1 .;5\0WWBQ]%DNVI,>YMHKDR-MJK>.Q]H10I/EYR"5Z$KG<0>N9]FUB^;U_(W3C]3MUM^IXU:0?

8622.WN)A) MXD%M*LGEEE9<_*#TSGGTZCK236T5K]E.>Z,2.4GY9K4 @ \C.X\|[[PM%'#) MB.&)RT9#LDK+_"2<;C]>\^?;R20O%Y$-RPC(\02AT?!]%&.5ZAY]*\BF.W"K M#:.I9@'60H0<

D?2.PX_#%6(5NDTUH1;W2@LK,XG,B!MK<948!Y[`S4+3]4 M-N/(10S';)'D]!UPO?BIS<[H9H8X+6ZM6=2TD>6IID2XD+ +0UUQ^2,BFVGC:.C=.#\Y^\ERL,MM.=?)[N7S% !Q_.2>/%TY_.1

KW]M<2O8S2PS)!+++Y:,K20CACL;MR/E)%2->8]K+], MSGS+V&%4P%95P]GZUS3[!YDM%E5I/LD1C;=.[M?=*W>AY}.^0)(8Y)&#A(@80ZM%-CYL# ^<]Z2'6I,/]R6;Y>[.&/YCK7%B;2K

M029UX>HZ4FT?77Q\\>2"/Q%\(?$WID.1IUMKS6Z_9I?[*6.8-YBYPZKP<9[U M\3;#':ZAJ7ABWOV L9=>MHYRS:1Y990V3VXSS6MX@UYIM#NXBVX.HX_$5QD< M[_8=.^\ $ 4C(_(5.#H^S.2??

\B,=6I|%*W;\$I+9OV7_A+\K W:,)\T/#\CU M..3__"#5S'C#]DG1_"T/4=1T_Q'> 6EM),(YAQ$>.$+8RNWKCTKY9AU2|D& M?:.\'.U/]N\.ND*%QO>P&/ENRIHW8@GI7F>QG'[9[7M8O(P4EWYUO?

[8WQ MY-QER./[6]:_PUFNV\&.8D6U5VMAB,_QM5SQ'X7OM#T'4=2N(XUC5&0OAP6 M>?(#OD<;L]>U;.PC\.OOX"T:=I6P\);.H O\()\U[$Y1]@N7O^AX5.$_K+YM

M^7]31LK&X909I6<>@X%UDX^_8)V]"]*$HQC[1*XZD93G(]RMZ%#]C_ %`;/X\N]9^S MR7=G%X@B=C@5>Z&!)&6&3ALBOT)\3_'IK^SEM].T=55AQ-=39(_X H_]FK)[

MAV4[A(./4%8C+.NF!_P'.OK*K MPNFK9);D$)V!(4C 4@_K[V M^)=4:R;4N80C*#@E2HR![XS7RWXR^!>]WUOH^G2W*V6GVM0&.8;V9^.M?

-629VBP!UXZXZ8/>NG"8B%,%IRLE^5CCQ!"4YN4%JU^.T?3_P#P2K)96_@W MPSX@EN(99O-OIE'E8ROR0'O]*_0]/X?,/<8\PW<>1GYH\C'_$FO@C_(;.M^%K?S?&^E7D8F%E]$R 2!2>/*?G!

(!XYP;^];WX?;?,S!(-[],+O7CXJ4I5)-M2@]#:C&G[.*FM;&W8+M*U.+S(+DLO\1WLO\Q2V_B329IG1-3M&<-;5\[<@ MYZ8S7) |*YCMVEX>WEEB8]?21INMAH1V/$^N]>(G;^MC0IN%T_0I&E

MELK>RE57V.UMM^5@.AV]#@o]/>M>ZTO3L#:D@;' #GC\Z_$]E/XL>+?A]\,= M*@\,ZC<1?VTQL+BU4AXIR1EJV5R&P0>HY&>37Z%S?&KXN:%N^TZ)'>_[U@S M_P#HLBO'Q6$IPJ6FKG?

3E*HN9.]U#P_#<0RK'>W$>]DG=M;OGT%2#/_4> M\.OX9TOX>%[P7,37MT #'MVX$/N:]CG_&NO%&C6Y,5O!L,;!G]WYL&1_P_" M#5\[?MS2%"[^+&B_#A%"L_8[%/>6B_KR6H_X(_#N/12A

M=:,SGNDTUH1;W2@LK,XG,B!MK<948!Y[`S4+3]4 M-N/(10S';)'D]!UPO?BIS<[H9H8X+6ZM6=2TD>6IID2XD+ +0UUQ^2,BFVGC:.C=.#\Y^\ERL,MM.=?)[N7S% !Q_.2>/%TY_.1

MSQVL]U]@D9HE6X9$WJA&68'&"3VZ]OKQ'B[4DL.2C:*[AN[FSD:SN)+<%8\\ M$E@:X)4'C/3/I5Z/QP+JW=X-&D\M1M#[@V./?!-<44HM3C&Y]JFCA<+-[PTL-MMTL\]WI^G*L:QA!.9&

"@$X0'DD9/N3716NFZ5HQ.WZ;E+)C@N)V+,.^V#_G) 7CGYB,8//2NQF\),.IKV]D= M46XO70D]"HCCP,X9AD$GG&TFNWVD)0M+ST'&/6QA_$CXK0^$[$^.'|%T?2/.5

M@TFMRV,.$(SQCY(6*_N\#.2@^6"W?\>_%5U;Z7]-SYIW.4(8/"]E]\YT*P3 M$RGY4 $DM@\#:>,.//OBM\(=0TL66I17RR:,,?,=8RRB!R> "^^)/ M$'P!UZ!O&^?1Z2M/H1\CV";=*P03R!5883]I

EOO<\G=G&*\E)6?%^_UK2;?2-M!+M?^$>M8]V8+"4]FUE(9>_.""?SK"T+Q'XB)(P4' M_M8DAL8R$,<8XK..'5*2C)-]K M-] M=?X\ %&]_V3=>'-%LHY+O M42 7M[F..3ZUGZE!]K].U-

/@;'S'!V;MYSTVK[^` M/P|C\ S67B'2KVZ@U>PW)=6=O;R+(I*E2<;.!&[C\+8OIT5X8KB[E\O:54EF7AF.22,$#!&2>0..UJ34=)U]]@O M_+>^M.#$**]@AA]W_8*OA?XLT"WM_4UO1+G3+?

5'86_GH$>&M*=4.#P"\G'OT M!WB M6.R;SO;<3OC(.T]>O7U_E7]OP0^">F\+/DO?$6E7YM+F1)+'5+.:5=C(KD2!

MEW;@#MQN"\CG'%;WB;X'_V]6+'4K70HK/PG;^5NMWE"B55!)!7.>6OZ<>] MN>.YN/@IX@UC7C*>&HK;O M!K<9:011RB" 1@'#2R;5)"\X'KW[9NO?"'5/#M5%I6JZ[HPN9;.MN5I%&-K%

(RH.XE.OW@PXP37HQE"23OH9,KG!&/;NUTW2?!GB+PW],FG0[FV\8F%GT MO6}]3=HBRR!_),$*]9= T88C[Q3[HR:UER->3(C&2=ME=/\ $\ :8L)O%.@ M;O|\CZA-

H^FZA.74U!9[!YLMW"8V=D0!2G<9:?O7C/F;MJTEOH&.J|&MWD M.NXIIME<2:L#*Y0$]!G'UKWKX >$_'U#*XT?#W5%MO\ 35T2?%NI#9QL;+3+ HG?LC^&;'6OCEX L]1LX_^SN M-

7M$DM[F.21R*95RK*>"#Z&OU9_:.US1_P"T_A5I C<0RWMCXUL94L;5^^#M:EM["+3I/%6FZ1/* 3=2K<1SML M4XP]%(G#$$$EEK]*OVD/"MAXF^%X?

$=-P^HWNKS6ME;M8RJFEVJ^9L)"D,\IY9A\P^4!3G.*\R M_8ZMT3G]+P7*%S-+;MYDKP KW>&&-=*OY0W[P6\@*"TQU-MKQW]C#2VOOV:?!!4JI6UDZ_]=Y*SE>5)*W44,1FS%_9#7_BU-[_V,&J#_P

F MGKY) .<#?!*' ,5V][?\5G&"50E1^_LN21TZX]\U]>?LHR6^E_ "5KB^NK>S M\M;?7]6,MQ<2"_0+MQDL>!7B6H^&?#GQ"\/_!E7Y]5L;^SO%R7Y,D]PQ-M ME@;

[,6DBDR["#/$;+AAZY'+7K1H*=2>R_P SHHQYFHK]G^1Q_C+X4^,X1\,> M(K'63>;2.V5I;W.6ESF!HHY8%,*AXP2QA[R$Y!/086N8U3X6M9Z3IU]LK77_M_$Q>1[6UU)<2?

9U52SER2(SCY<@AR#*XRH[[O9KU_X+TNQN+]RLM<7[/]bL MX[2%+BXCMD7RJK2Q(NZ,Y*%L_/YA!W L*\V?O'\DZV]J3+]Z7_V[[E7"SC<.M*65964F0\0FT<@<'MU_XU]TVV\,]?

Q/\.2+6N_X', ^)Y(=>73=3T]3%L(HFE MLUO=0*22.RMOQ%N/+"/RP0Bl@C.Q.0"*MIX'OM$T7Q1]5Q0V&APQ6MQ1!8\0.E*D?B.STFXNFCUMI8Y!<6T)\]CN8?.N.TDX)*XYQP<.M5Z.%JQ@XK=>?

KW\CE]7U;=F>#>."IKB'7K PN=|\8$D;DG;'W#G'X"OO;XG>(+ M31?V[A A(,/PQ"_6T'PU;ZG]NGL_D\(MQ/%.X;8P=\2V[]Y7E50Y7.>$> M?AS!.H.EV]['9;>=6.![A(X+U(%MTCW.F7*_.QQEXN)XA*

[!I"KGYRL8/.@Y]H^,&*^AECJ-2<,J:48K^MB?]H+]]/XB6*,2/#MB0^V^VW@0&NXWC5U9(F*1HA5G57&=W.M.TC:0.RO%>E^&M(^<OAKOAIL.DIQ9KJE%G=RF-

HW.I,ZA0CF0LSL@D+#JV5Q MDJ2.%^(?Q(L?B'I.F6]II:>'(K;]>6]N:.&5;.Z4B.1ND0?9YJB.|@$' 3H! M7'^(/BAX]O-8F>76;R=]0_=REY;R[[^ IC0X5L#("ACR3L[UR5I.I/7MI_7H M_D13T6G-C5/B-

K'BS4IY[2TL])NIFW1FQ*K<,B $R?OR95BGSDDAF[\UYUXJ M\8#^WKFSUNPM&6/-M+)8L)7PN1E)0Y5LMGY@3GG]#6D+]/36O-NI+/4+TS& M(W<*.MH?

$6CV<.3S)9VLDD<:R8#42YI=A$F[*]<[0!R3[^NI.[S^ODIY! ,.TI':1 MG\'170>&]%_X3+0X$5)ZU0WT:"(,%=N:..?3Y4L AP37HA[<9Z%_@_Z[B_U37+]/4QH/B#1-.M0GM9F-

H\D3RX<,ADRP5\X'("#))9>,]?X!T_4O@)X^TBXU=(I.I+AXXHC*X$ MGG;@\,^6Z.H\'(\W 0'?&*RM%N+GP;]7CN.WN=1O.+6KV>[AM+&9#F.688\W

M8OS!%VG;.@N%OZ5G4]+D;IN^UO,ZY1C>-WM^!QWA*SU?0_%UAAEMU8D.6N C M,K ALN7PH*;N3P1ST(KTCQ9![W9^+GO(!.CE#2O=NMI<*EJLCN25C.3, ,X M7<< CZ5DK'>;%90V_B.Q?

3HH%=7AC6&.|5PO <,= _P#WUT.<X 4-M^(.N1]M8M"BW_|-C111%C"H# ,(RP(.0+Q.. _N[/0[F_9F:*01B*=(L,+ MY4R1QH6+$.C]#M QG;U'ERPZG+1-

VT_*^N\]_N.R$IRM&@WOBG]H#6O#>K-M07]E+]-[=_:O.]G;PGR:.1.RP(&D4*TA!D8S,&)++*0<#%>??%]P\5_'S4;.Q-M^)ILMI9>7)%.6BW9FCC(<"1D4*.Q)8LY.(^4|_+M'H7C32+:.P1X U3PCI\%_

MKVN7D<=OJ.]*L)BX''G'<[]6$>\C7='1)+.;7_QZ%\'_M-G=VOPJLM.U]#3!X<6\#7MG;V\+OJ $997.BN6:.Y88JRCG8%OR4\P^>GO.

MN='\1+!X.M=.MM,MUCB32[G1%559OR'!29YBY<>=D94D$YKK/AUX^T6\AU MS6+T2^$/#B .VEXPNS]=O'#NA\E84ERN6$KDL%P@4Z*3@5R'Q.UQ?!/Q">_M M=.U*,4BAGBUO5IQ)*

(\,B")F9PXPI'Y<'AO,5WBBTFEDM(9MR^3$T0&4C52=D8$@VXP,$^F:\[^)7O,.H:]=W M.HZQA$D9(V-Q(1(H/#*C,=N>N% 'H!7G$?Q&,4KQ-

/T&RNM3N'GY_UZGGU,2G[MKGO6C^+C%IR:>EQ)$\MR%2%"VS86.0 MK E@P^4 !3GW>ZV?Q.U^]U2S\'^$_$\]]JK;+.R74T3^6\P+%H#&R9+,E6. M8'(R. 9SXE\.=3T:2=$FM-

=T2.\35/.CLYK.F/4HI'3R2LNW<%! >%8P2 LO MS%S@+C1^(?2#6GZ*FXMD+]@)SC&6\OPC?AVEHC{-(XY9&%Y#<.DC=NC*X.S/(4C X4D')^7Q*V'A)R MH[.]MFO6WD==.7)]WJ=5=_$C5]%D7P\ES>V V:XHUMC[!'(

O#IT;!&Y<\?M-D],#U?0[74-6T?5-[\ #'BK2M'MKZV>ZN(:>]%Q=A4#'R5,465BD&QO*R&P M.5_O>)_#-

,/QMXZM='N=5T;PEH4,,FI7.I.C8VY,1CW@HDJ6.DZA!IS35_P"M>W3Y"Q:\^"+/$>@Z'XO^UP^%95NH(1-+XDS=^N^+9]7DT1QJ']FQ07EF\F8SY9=?F(6%2SKE\$G;CY0#DG'E2-MDY*-VO\

+1H)24TL;9Z_XH:\X?L/$&IQZOJT/B2491LDDT%N/+'%]P2-E>7&@GZ*KFQMI&O>9SC&6\OPC?AVEHC{-(XY9&%Y#<.DC=NC*X.S/(4C X4D')^7Q*V'A)R MH[.]MFO6WD==.7)]WJ=5=_$C5]%D7P\ES>V V:XHUMC[!'(

%IFB;.I^CW45J8C?6UN&DD8J5DD+N6(9P<$KV'0 #%T:F)IKEIO5/[\M@?E?Y@^23YI]3T/PC;65G^S%JGA*V.G+=,_.+O BN@SL,*D:X(GO1=?_"?6].T>YDNX+6*.R#IMDD.S),Z-

^/FB7EX)%>4JZ-MAMO4@[=HKK/ \?B(?!W5,rQ[>S&GW96P9RHGN-LG[U(XN-L.B_.Y@4'=WVC M/;?L@-:]?QUHWP>@UGO5I.A6!.$>GOQV\WEB[M;)?1^5]@"2-D4IQ--.60

M2N[<#6/C.AA9U&US.2TTW\OU_4Z5R\T+=+2>+]IMS:O4]1@ 9)NMA;#%][D@ M_+ ^^T;2M,=,==(L5D$/EH1B.1RQ=FS]\ M.A>!U%%?1FE.3X8*^*K:,?(;K6(IB\N\CA.-.8)5.Q4D1)1S(0!\I3."

M@YW$5V'P9TGPIXB^/A;3?#EU+KW@FPDFNY!*\22P!.3P\.HC?\P3YG&.3N MOA36:O$*:.E&]M;.."\^.P!>YC*EI9.OXSX0^.;>+OAMJ6L?IMJ[&M6ULE[.M+<;7.$+>*FX$]R.&+D#A$'(?.?

E*GRK5[*IZMX=AN1$CHS:0"H9BW*$*O8\.M# KZ0^/NI:WK7C[64NO9?A^VBGU'.S@T?08XYII+=3(D#F.(LK%8Y$<$.^ M]+M<5\Z>)&L];M4JM#M;26.2OI#<+!M5]H(:#F/[-V3NP<<

\YXKLPE6I5ES2> MC\GI?S]>QC5IVT1SC?$5O9RRK'AL@I^"]"]!GYN,<^O;%2.I?64?V:.9Hx.IMU:.[CW'+,.,!D#('N''?2%>_%5--U/SXIUWHS7$!N$FN%M,HD,<8W*78D[!?,E\UF1O^>;,8XDR"

'P<[CGC'&VO*G4C7BK+5/8NS!WBB]I=G#KRW-G8-IVD["OFRIM;.M)\ E HP=KYXR>,9R1R;^C?V>?@,8WVB>&_&-Q:L'%XIB;^U4VT.D]S2(BHK M29#K"V-O W'."*:,%UR+_^U=

[VI2OG"]1:%RV>1C;GDD_[O'QZV]*[6]+L M0L=&\1W&@V-L(7OKF'4!.30VIJP=<.P;'R^.\|#G/4 \\Y2BN:L_78[L.TY) M:L^LM2\5I>&]U>^M;JZEN69&N.:RTDV%$*VX*I&ZG!WI]Q.XW?

>P>PXK]I# M4M(C^+OBNUACL9=3,4&=F#N4 X X7_ +7^ M GQ NKBPT&YT:0]/ADEC@TU/,.I)&ADF!.1&=@B*[<@;2#R*5/C9HOB3OQX M1G)8*H(C4C'(.E"3YE*6ZMIV\CN

MJ5.:$K;.G@4Y.I6$$]PIFDCDQC&PC"@ G.2<# ^@]ZV?#Z/?:?#)>XM[?F/8?F*U]!TMM9URTT MEKK[+<2]V];D[8(PHR=S'T&[&.IX&2>?0K*%G46VYX"YIZ)[G2;.X;@U.[2:

MRUQ;C/W8+A6):"YQR"<$'C%:.C8M.=\DD DCFW0I&"CJ ..0.8X]?Z5S&FW(.MT>U9KLM:KG;]H>0*HOTZCTS[=*Z+P;JVD2ZL_P!GNI-1?=O18U9T8Y /5U&*

M<8(.>2..M<<KBVEH:0C9KKZC/$.!I/%&DV\9<*L$[W4F]I-M/JSQ0R^?!4QE.SY.,*DR9YR P^4GZ]^.EI2C!6MIJ4 MIQ4I.3ZF^UOFU2UAOR^8Y.Q;.N.(>"?FR,$'((.>]>N^ =.\#^.K.Y3Q=+;Z

MCJ.@*R./"'K7<#@$!AF#*"0#PW0"O"+[P=HTEF%,4)M6OXY=[23W@:0K MGE0(V&"%P>0>OX5Z_P"&?">A7FGV_B1+.)M/L'A-U#:P+&\XW[25\L*RYX!) M/!(Y..X,7&,.:O)]

^B^Y?Z\.TY.,=6N[.O\1=A!JGB*P>\ M EO(L.4&+MCF;(:\]U55"'05]D:^)-)K1 M!$9.!'/L;GYEXFVL6^26'.4N+3RK*TQDL1D8.6' M &?<>N!WTVN6OBSOKJ-KIAN!!=D3-

!!$I+/#"=K=26R#DGDD@L>M=#9@Q^%-.M4M[>PC>UE*.TWD*TB$$[5#D9 Z]:9Q[5;K5(1C+EUTWZ+M]QM3I];>O?[SPK M2_@=O=^)+OU^YU36+R0[5$TWEHWX#G];Z[02A;H>B*6M[2V\P

@JUN.C..0Y M8DG\/SK[(>,"#8]*Z&?PW/I^BZ??21.8[DOACPO! QGU'4_[P]ZN*FWRREO MT+A0@M4CPN2PGL?\A'CM?LT.R.?%%/M;1B/AE)^_\N2.@]<.#.*^V/\2[>\M M?#NKW-

J+FUM4N&\ [^D;ECY;A!LYKZ^ .9WU*;P[H>]FZC^UV!65EMS>BU3SOW6"=G[S&PL<@$ M#;P"37562?LWUY5^!&%%7OSMW9<^)6MVUY>;U=O2(@K]KJ87GO7T*?[3!/)-

I,#,.6T6UC7^]I*%"H'88VA3 MG/?\3[']/C.+_A;NL&SO-+@U*:_F>.X\T[36U.09E)!5Y-DA(XP223GD&O#?V MKKZ[OOBM827UU=7=Y\AC5WO8UBD_UTNW%]H*Y?.V&&[YCVQ7M86FZ=1+R.?%

M555HM^9TOA;6AI,.+&VAFB\QC*EQ-)(N/EV\(3&V>>/16[XZUB76)8BMS<&+ M$@9[2T$<9.\$KP1N&X9R>_.H?AC!I.K>'9]*\]C]W6LKQ'HN<=]O M6\.YN%.0.46-T\UW,@/.$]Z[#+ 4.[)QG8/H*HMOO4A2T>)4B*78/ J+4YEK*Z&@\U5'.9V2&P2E!#Z=.B$,:(K1 M!$9.!'/L;GYEXFVL6^26'.4N+3RK*TQDL1D8.6' M &?<>N!WTVN6OBSOKJ-KIAN!!=D3-

GCH"'WK6=%X;O[ZX9X88EB\XD+X4\>A^:]*NV]20LT.0NT7[I M93YBG(YR5.7%7XKZXV_.*2P&W[@3@<+#CZ5S56[:'132>Y6_X5[+26K1W-XL:.MM@$0KNX]B%;/P[>>&K6!I)(IM3A+F5@2?F

(0#M75+|EPO.;/X5S-MQCR]D;4O#!DZQZA"1@_[6:RHN7/OW_(6/(4/9W2UNOS.ZU2""TO72.8T"C 4 M8%=/H=\(-.0,"H\R3!SC^,UPFK;G]LNG=000 ",56A\?06+ M&IU'Q1U;)O!']_>8HD81OY??;Y]<_3-6/A/-M[9C^:^AQfE_U'<^YKQ9M8Q=2T75K]XDB7{3*NYY&$(^&/6_>.!SP*}.^%]R-MQ_"IZ,V\';$1]/F_=$H\E&Sl_H<&*Bj8CF7\OZGHK7GG7T0SDJCY_.:H?:(X MM9U4NFXFQ4 YZ'+UG6^J1_VDO[Q2Q1B0#[K6+K7B%+35+!\NPDM=N$QU!/K] M.K>C8;_CW+'[-\F(ff(G_)BB'' .8Z^K:\3Z;X,T![5|5VEI!D+N?/!)] !R M3P> .QKXL_9VUR:ROYK>-%82ZC&SOGRQ7OWQ.L3K5UIL>IW=Q;Z7')&Q6/ M_5LQ?D$=SM!QGS(=QK@Y.>&,&31'X]^(&D>(-9NK73+Y,F2:$;8 MR&0G"CG:P'(X/X=#DMK]US-S,T(MK8@(-IVX')ZUR_@?X6^)OB%XBO;#38K>ZU&*RDN-MQ"T_^M5, ["%.7Y&,57HRO/Z,HKF-#')'Y,E02F?&7P&T7PW<^&19V|C]C7$%Q?30>,+#,H1HU7<=@W M*9,JG[E=#^Q#\5+OXU_!LW^M3RW>KV%]/:W.\QP\N2)$?@#C;(%&,/D]f^9O-MC-\8O%G[06GZ3\/]=T[3=)%U*E_9W\=N[?1!U#]"0'QA@Q4^F37$?L_\Q#\9 M_LR_$"]CO'C_ +.,:NH;7YP,.Z12P5UISRIX.UL>W3@]W)*,+2W6HZ,:N)C^[M6E[7\|Y'8?\%*?#?\ ;?ODT VYC0+X? PY(Z5J_2U^6O#/PA0_$;^MM-M(T.">6WAQ=2QPD1P_,$ 5vCQ_%ZVZY5]#_M$? $5_VD/B1HMSH>D7%I<2;F"::^D_A7X+L?@WX&M=,TZSFO;O*M=265N\\US.0 6-MPH)/MZ_#TK;$8CZM0@H]\GLC'+\'/&UZDC*T%N_T_P S_ .^'=[\!2B5X9U M:7;%K>?3-4M[Y99# (B[4E5CMX^92%((''7/M7NWB[QIXET3_@!UIGARQ\07P\ M/WU_;03;=]H=K62-K%":?W9.WJ<@XSG!ZUZ+.^T]\, =5^,%A!]ATB2.ZLP7%Y]-M=Q!.!JZM>07/V633H[VZM) \1F3 M3XHY=K-MR!(K#)OTIPJ.O3C.I&TK/_@#O%%8JZ=*?.&ZU_0_5[7.)BO65BU MG#G:.%|1!7RA^WKX;OK2POX(U?)5BNX;N;+[-'$N?*80@=LI(VD+TI'GI7 MTO[FH>/|8U1AI[;#8:9Y;,,BXG>YN&.3GY4V]HQCC)YS7C7[87BK0/!OAGPS M-XHTO0M;\13/,NFMJ5N\MM"P:+S#Y0+[LJ1U'4#|2IMJ[I*][F4DI4W%VL?% M7P-O)=/BC4? %UQ#=V]O87$@CFO%E;/#P_\K';<9 SW[;], "&D;C8Z+=+ =9)3\-V4-O>)IEU59]30*8+=@5MT3Y'(79AL;>?,'4 XYW1FU;X_Z[X5]\M;;. M;8Z9DQU[4+?0+ V4%OI<) .4W$@RN H)X(.9 YKZ=-^(%L^CZL,'2?#:W$5O M:OQO\)+$MNR?,5S&\NW(.1GRSPN.<"MK=W^G^?W%9?'FG?!%67Z_Y M?>>>3>.[BZM474_%MKI0*M\GL[5/.G^5MA;< M?_@/3]*L\02RLYfG9=7T3H) X5B%/EHC=?"&O7G"6ZD*)L<.;JGRD@ XP.U\C?MV;B;SP/X"@DUW^WY;./;O M2>A. .9KBP(\.)U8M_NI;GA/PMU"XM;.P,.Z0A)\C(.<[ML\X'(YJ;. 1;O!|H)U2.VL?%'C[6.=CN!.:*YEL-B@LBP;:RO9/FNR[NW\6+P<M<_G-1+5.<.F2&.&1/M0!29EPWSCC3)`|\5^EVOQ^)=2]*>5%KFG;;:W<8ECO M;;26!?RF&!M@5>]&.K# ]. >W':THG(@5>,GR;IL'3['6O%*6L!,ZA93I< MJ[SZBETF(F7B,%MB < @ $\>F;^.[W28;]XNC':7!2{MM\MB5/S@# ^`)X/8U M]]?M6ZII6K?"[49(-5CU(G5(VC@BE4N,LV(@LV,$D' &:.^(]2M,7=.8I)42- MMKQLH.[G'7C^5=&"UIF.-LIZ&A96]U#;S)'#!;Q(0)?.DY*A@>0O)'..@KT' MX%6;7/O(TN""^MUFEE1D8(O2/8RR$D84]$Z \],C..\[TR%OL\ACM)9(F7#M M)NVKR#G*XQR!SGO70>$,Z72?$FF36S6$#IN*^.%O%2T MDBAOI<.00)E95X![*6]17"-TC]VHS:#X=']];7#"TK[:7L^Q%5L %V9DCSZ M'Y.]>=#Y_WHT.T;R6D%'E<,R*K8PVIYF [XKDP]_=(.[.9_%97>9R)EN/LTR MB/@C:AS@8Y&X#E:QXS*H0&1?E7./X?6N\GL4D61WLM^Q!S!(?F P!SRO M3':N!L2G_"=L8U09WKK'D?=ZUTS^(G']I'9;LWRIARC;^_2[;E@L@)AD8'U MQ\>2!5C5E+HIRK$-T8?_^6JH;"MS-ON]4LK'U6;Z4M^2;C6#23Z'1%OS-W2_"]V^HPO M>Z_9(K_9(_B>OV1Y9;421[6EP&/WR>']2\7>(Y;A5M=+EG,5E"A))ZXKY['X*I6?/&6VNMW]RV_#YG;3]1CHSC-/.A.'JM.MUXDN;#2+VUOC\R+]IO)4B61&)^=4=OG'#A? @QH/@"2PAJ'BC6M+BU\;F M:^NM/NB_QMB+#< M< G-1+5.>4$8!%QV/4RHT7GFNZ^.6N>(=*%/WTNBS/:6B1W$D=W.(MHM/5R1#"D$:B4=@W.(.HMH\5R1#"D$:)

6B:7OG:2;3MC5100P:^@)7FC22W610)9M_ M7@&OI,O2A&TJR<1%N1P*:=JT6JW4P\OS))6V?3-~\0^%;ZVMEFN:I5>;|//M_M6[X96?6=>69I%\N&[1!3/BEIV^UME5F.<]Z];C"~^.15.3i!\)_#D=5XM\! _M05W195-ZX.?2/I7Q_!72K>W\;>(B-Y7GG_@9K!^'^C3#@)\/5ARK!KTL1UQY-M?-=-\+K2:X\6:Q'!F-&)#GU^8T\/37M96(Q%;W-1_BO58r/XD64-G&TT57_& M>N.#47Q=\/W"W>GRS+ND9AD'M573VHA&WL/'5E,6S!3./F/7H:L_&BP-Q-I[_M-_ST'?WKME1?+/+C6C:Z&_$CPZ;CPC H55VH_,P#?{J37?#"R?#0*V"_Z<@8'_M_;6Y\0=.57#*S+G>}2JUP:8Ax_AZ6VMM^58' ?%=D8I6.*=1NGAY9^5GI\<-MOF,\D/F0$=H7{Y^M=I<:5$WPLCC0=(1G\55#K$: M<:5>7M%5>W3CCJ01-M73\!'L'%2E<[H0/U-9X1IT]K2ESN_D.?X3V\ <3.%PI'YTW05X?DD\ M*:3M?.UH\XK;\3OL_P ,(05VJJ@=.O-+XEL67PKIGS^6-R5+BG_N-1J'*>N- M%9+KO\H[K*P'YW*.-W'2LO0$L?V<K/OYX@T?3X?M4FEW(ITW_O(A&1]+Z_7 M:>2/7=)4;MK-\^Q%I]3_LO?LHP^/M'*^/) (X)+I^Y\/0[_+.W^T9"%+!Q'8%=M;_ ?F MTGYNE\.7UI;:/.TZ03\0^58)7KV-;WP9\7V_P *7V!;/VJ3.H6UT.6i%+9: M10+!P!]*:;1^UW9>-Q :&AFX:5F)W0N?*P^3G(/?I7YY1R5+L/5DH(NZV_4 M2Z>.9CB*:>\%^9Z-,;4.1L^U6+#/I74? L.W:70[0/@^0006/_CHKBGLTN80 ME^5L9S[5U/(L/KHTGC62B6LS''CY>_M \ GK^.XHU'F2:<#0]AL/-?-G _4&Af/.WA&XNKQK%99%W] W/2 MNU^_WC/Q5X7\?>*.CK<3Z5XDU4<(PAN+E@T-NN,$9)17Y._ MJ?M8_G3XFZTW MeKOAAXBL60#IADš-G$ N2>U?M>GU>2M"1^.XRCS79(]\UXZSHUKHDMQJD.ZR M0:R\DH_O7UY\:?VD? 7P2_9.NKKO1XBL-)CO&/V09WM<#KOBOPIU;0KK4D6W MU#5M4OO)&%1YCE [#TK]>OV;/A5X7\6?L!Z7=Z0H^GW\VG. ^%[0.?(X)^IK MT.(JN0 M.U:+?CC!WMO5XRL-'M-%/783I<0CC>X;/FD>(M->AA(?#5$.,$\GQ'%737[Wl8\/[*0 P3]7QE#M=0XEMfB:2W6!24*:#.0] _M0^-?=?T0/5/BCXS(!50%%/A>T-0<.0UI+,@K3D-0-J%U[_E1+N:5%&/%UKVTM1<*%0A?XZ\-W&<5Z+9Z9? 7L$D=Q)\"@^=0#Q<*E90,+ @H= N^VH%/0A\2Z7\-0#OPQ\47^J0QB**XA00;W6S.2&Q@?C7Q%XQT_XE>'-1N+6; MP6ND/&%W?<[BI/?VXK'BBR\:;3X:L?#+6.G6=J9=.=VN/+&\DK$[\U?7DM1RM [\S<:.?J?&. ,_*R^*&OZ>NJ3W]K MI^EW S+} OWL<$+B* MW+34|#Y>NOV-OA08>!+G7K..XN[S3Y4B^=RZR;LY5G-70A1\/?"UUI?B/=HE MGYFF6(EA980N1\]=!=7";QOG;C/^-1>'_@] MI/A[2]0MXU427D.5<>Z]:[/90C2G)'+'%.56*74\?! @ESIMMJ/A;P5-<6\ M45OZ&TD6YOPC/J,IZQ_^A=#:^;QEJ4D>]I)-73[HZ_/76_\$UK1-+fI3;6, M_+#W\B=P:\"UO7[72/.V6-0EV696UP+&.FI7QTZ.;/V6-OEV696UP+&.FI7QTZ.;CDK<N5ZVLf\=/+$<\M? MVE]00H?B=3;1VLR+E'_6.#L7I6I\0X,@^.,+ ?"Z6UJJ^1:E5RO3+$U^G4IOV=/0^-J6 M041Y?\%? &L6'P6\<-(DL;W0>4JC[W ZU@?!CX4:V?C=X>0)HYFCA04<@+A M5X->_P#@"ZU"R\$>((YMJB)5VC;UK,\">-KZU^)&CPM;XCDN "P7IP.I20'J M9\R4J;\CPWXI?#+4-;*(NL>7%/))]KD(<X0;M^@V:T*Q%GI0V



+\ST.0\ JXC\ P CZ9L5 T^UP/\ ED0\A4N-R^AINGJ/ MI/M?^N2 R%2R=.8KHA\"/`J1;]D#KN/7-/C7Y>1DT8W0}ZT.07D"H+F0OE-1 MS#&". *E:F2'N>:0X^0\GBG\]>E{P M#9IW&1YH)];-IZ4GEL.^HFXC0S2>U&.6^J.XQ&;VS2<-TH&3JN^,9J[MD#=F:3;P>/RIGR.>GI0& 51<'/UR:3;H;K3\?-TX/YT7 B;[PIP?=UIWE=>: M55PW6F3H-YVD9I-W<#.*>5_6F^7U]*"A.>/ZTC*.,@?AJAG3 ,EV[>IR?6@" M}EWMD<4 @<=:-M"\,*3;0*POUR!0BEXHVXP>M(AZ]Z!75["",.G.*1E&,&G\ M]0< 6G@=,4#T{3& N!UI8@KBKGH:76C:%YZTfD\NI"RWCO3N-k:,:-H'3 %&>AD7M4?EENF{3C_ 4~%>D5B>@IYXOUGIUIWCONN G4= M,&HVX.*EVGUI"H[]:-#0^&>2#3"..G &[6?QH"<6'1 %&5F]!*7MCU3=0E[M0IF!UJKB(=0^U140C*BES =DH/6D92&J9>!STH .#.*\\[]"@oKP:-IP>..:E0 M<\TNWGVH#OBVEIG'%-YI5*RG@4T0^E.X:# 3Z4*H!ZU>E%Q:#,]*6EVYIZJ._-(0SL#2?O9J5E7'3/%"ENAH .[=_6 MCL34FU=OO2*OS\]*FX]!AXJ3.M2:/:CTINTKUHN.:V/3-+Z4T=2K&>* &M2 M9[Y378%4L.U(H&W)Z^E%P(]N+TH0@=.13]H9Aa<47 ,M/K2X5]:?M'I2JF_B MD @?HIVVG[H M! Z4,0>06D4-0C-)Mf U*I7%)M/I^5 #.W7F@>_%3;!Z4C)\WRT ,VT0EEL< M4[RVX..56%0!'^&*=QUJ+tG2M.GRJ*\%&2K%/2/CTJ6.%JZ'9:;38TB../ MYJF6,JWK3P2 -P&O&QPK5ZUM_6FPPQ7X"R-NO47RACA7UJ{&3;U$ H.^-/K3Y'#* *QJ&_&[1%-QW>0P4%-M!]XV@XS770*!NXXR?TKC=(U[3_ KHM[=ZC^\W MR \#J:5? (\1_$RJRP;CPVX;9M6;#LNKD'C&X&;,^V-84A9!&<0V_ ,RMT4 =LY/:KGA+X8>9JDFM>(!K^ MV-:4\2.GR6^>=L2G[H^ SU.*ZKPSX3T[PDD%A1]M':V\:$[4`)8GEL!2V>=0 MR3WK8M1_I%W[IM_05I&'BB)2H.P:RJ$?_ "'"7_H_\^=?X? ^\7_@%:1Z.AXS\,?^2'5SZZ?_P"BYJ!?7_D*_ N5X_ \ #1EC^.6Q M-9<G6_M-7K&]E4&]YIG*_6g_7K&]E4&]YIG*_6g_7K&]E4&]YIG*_6g_

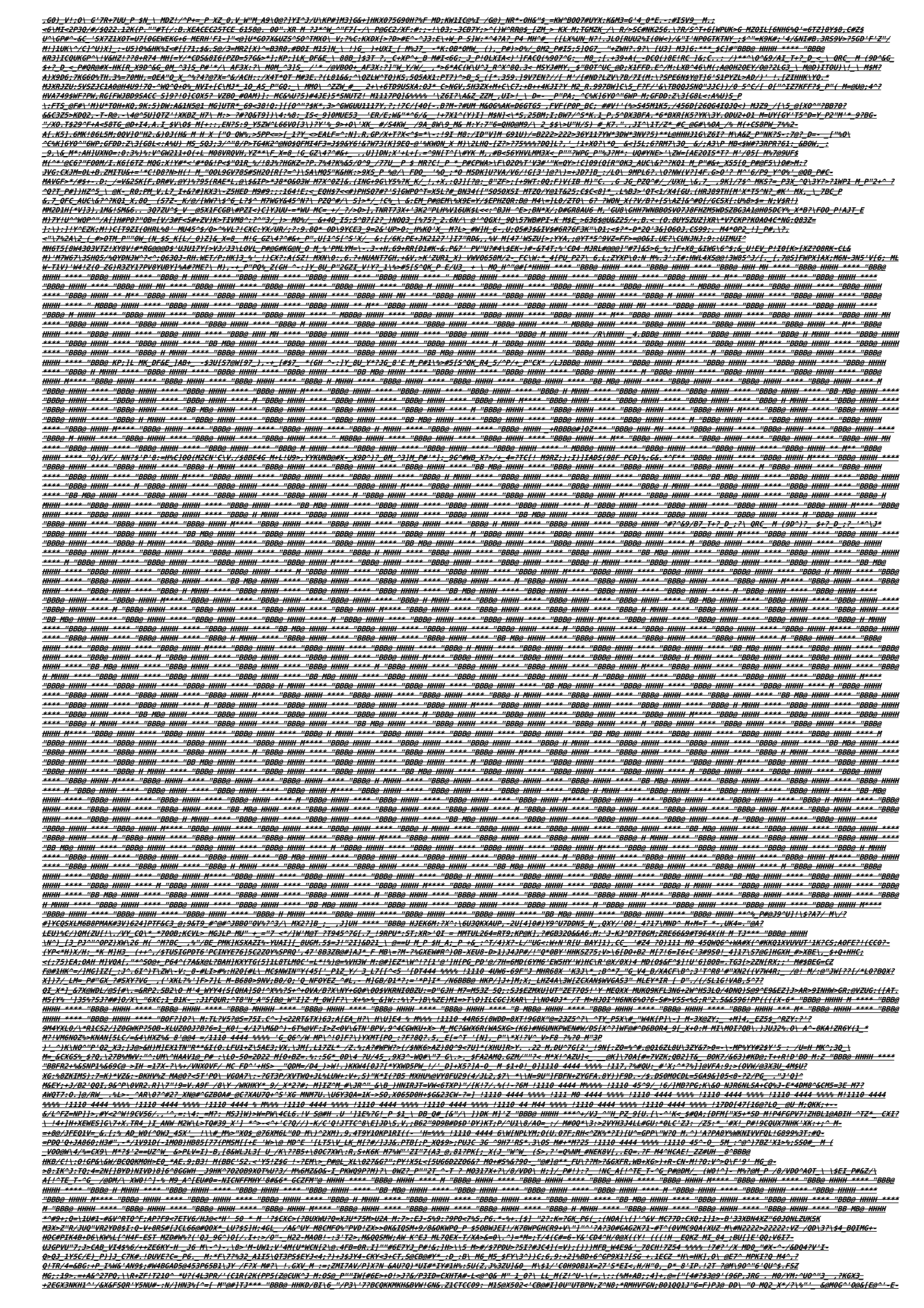
6{YV@01A!5E?'3P0INN:3X(BN;6,^>YB>0##08ZUY)K'A0OEX5T>+J MM-0GU!0HITNAIUTO\Q"''/N.?H.IKS92JOBXR5TNW^1Z'!N4E;1L^@!.ZM:VU MN&MG5MLJC'0C&>,'FH=4S ;5^& B?HGB*X:SEDDT/7?-5S870[MF7OT5@./<9KO?
{4F6XN)+Pf0@*K(031ZCUN4ZL9K16)*C*#N6_'F?^%9^,_3 M[&?Y5IV$VZV./XHX,_\'?'K(\<2+-\+?&3H=R-9G#+R#O6A?>/L0/_3*'_T$ M4+^)')^AE}VA&_P#6OZU'G[+;YX^1?V"155^&"0%?+^U6>&T7_87^5=-\,$*A
M"%KR)U+;'9FY:G/P58&,#FM+*W894BH3Q|*GFZHKE,IHGR1DT MMNKJ^#S6NL:2+dSDE{,(ONQUI\XNJ3Q./E!Q4MQ578@&;& ##05^S*+,]ZSDS MG-KZCGM5CP3BIHX{?+#G!JMJ$XW0%5H[@7!0I-39M?+6ZH:\'R>U5?L^XCBNB-K'-
}$.TLO/)%$<1>3%7%M6Q3UM]K9Q MS0YARD(LMN"#5N,M$,47Pt;@M>;5=F;)6)5DWC-(,]^14V K M29C?.>*C\WY<4DC!N,93/RRW:K(U&238[U%W8J9HP/0]7==1=1{&.>:F9=U/CA&X=JE\CVK)M&JU5B-M*-<4-
\07FGR1{5I8[4R4K*K;LGDK]ODR"H0)Z50A&U0>HEJC2'L;-LQ H514ZW 3oBJ4-P%CZ9J"XN!VZUQ\0,SM4N78VENU[TK7J 9S7-K=-Z\58CNE(MY,/Y?>SZD^T-@Z@BYX55:.:]\SIP*SFG!J)YSZU2IHEU''\MQ\WGK'G7+7/R7)5 MLK3_
.U&*\U;ID*3C2NIAQ@C-9-T_OV2)+5=5>1MW?::PC0RE*XZ.Y,9QTJTY MAC>?;K5#:M2=-=;L =*KJN]N:G500>IsNpGGv+U+M3 MAUTH7'*_A;=WJ;8:A-^?72^;FO+/4N3|?SIK 8I:)MIDDA^M>$OJ#U\.S5JLZ MRNS=*>%N_C.*''%'WN'4G-
1R3#'*9M.WI4+9Z9YH2"_65+:$?Q.<&GI?4I79HW%Q%;K\[$]%'4UF76IE8W8L+:%>LDA_MQBNSUSXF6UJ5QZ;#]KF[53?=_P#KUY_K&NZAKTFZ]N7D Y$0.$7Z#I^E-7$Y M1CYG>ZY\2K&5+I8{U]@?ZQS\@KS57_$6H^{9"UW<,Z=HEX0?AWJIY8&/Y4U
ML5HHPE4E(IN"~,>.:8R:M$CL0*@D;MW_6KN0^A%TZ#{IC;E;CFKUKI-Y3_M.F:+V}*%)RIF9F(SY4? JU<.5LXOR);B:K=XK.WW I<0-TZ=7 MH%0?/I!8F2.0K)SYLG;_ &53VTV9ZUHR6<M/ZBF]>0<6XIGBS\RL&XY&.XIC62?
6I]0U2+3XS)*1P#M7UKKR?6M8EV*Z>:5N_{ >QKF="CX@uI]0::24Y0[E\0K@$:IIYS%eQ_P"/&O/A:0W,TP*2<Q*:':+XE7 N;R M=6R#!D'_@1-?\ B549K53_ II"A+B M]AM"?A2/,0&$''"X-VA:/"'I:HX'\0WB630PVD$WFFX4J>
{AT'XBNVU;XB>! M?!%QX3O;!{fQ)/LI!=0VJY^=U3@D^A!KE?b;\=-2N]'\2V.F:?;6VG:0:M-_ MTP+2@-%T!Z=O2LI-W_KH9QM=?UU/=/&NCE^O:UX.M+]P+%O+\U&.UG MV(SZ M\C063IOB?P:kU#U53"J0R1:\0A6UA#[?W87G_X%>>?
M00?BS'-+:&\ECA>\0 MGUK#'\>:]XH\7QH%_J)NG%A*N"DA!AA@%0 "/ MFK0-0V7K2N$V4V4FN?D4\0RQ[5I/A73IV+Q(;=)6CD-G-G;0<92ME%)KY&#E] P\5?P\R>0D^$>NLV 5-]<$%,PPPUZ?@*%5ZB0+7V24-/X/2YKJ0W.6NM 7 M0^YAKU%HRNW
&C6-/X32I>Z)"O,HVCM2<'0X/7-/L9\P#.*58F9FYYI%4R$ MX\GKSWI6D_=JN!C{^N+Y(6 L5;?0T2*Q5 589.!08J+I*Y:3;$8'5$-'BC5) M--\%W1CZL6''/:EF6.59&N)XXHSU9F^IKBOB1X_P##:Z ^FOZC'=WR>6$V MQJO"#)/3/!%.VDZM-YUU#%J-
R6GNF-0%?<0@1G8C)W\0=Z'1(K&GB*KeHTXF M\Z-?2'(TO/"%Y=5R)8.eFV(F$.9ZC[6(CQ0U7R\GK4=0/%'RCFF9QUSCVt5>L\U=--G/4160$MMGZM2 M$@X%5103OM3%M/3%;1D3 ,5PBW#$YK7MYDFZH=(C\>I0 H5C2.G],1 58 0GJT
M.69CMNY>0-.\G: K+51\WK50^A/!SWIRPC+53@IOBJ>>I3+ MGUYI 2U"H&+);*'))}G/<<>]#.RD&K$E121JW:FJAFXI%VCM03MORXJQ=0 MA3D<5#L5GM6R=T9/090Z4?C3MM-H#0DC4;JD:.>62*0Y!53\,W=D4GH-\RBE
M\L4470M3SOF7#Z<6(Z"FK&N[4 C;B0)/6A*0TYJ:.0=A55HSVI59AU:* +5, M-F1S1IB&}3D.,5B7FH2/E5^0?K3*6NOLRZK!:}3{M59GW-D\D=2PO5QU%'IDD:R1JTAVHK, S;+3Y:(H?7Q*%JSLVTVTV M?]=. *%LBK^S+*&;'CN
\?:01M!^\,$VBVTMS=3S+Y0=0/,ECC,-BD^+E>:?L0R Mv-P55/-M+V800}SU)/OCX#U/O%K&A6GIZ9-^5=/)LSEBF I{\$Y'IVKT/P5XBT?@%+M=W<.(N%J&K$&'-:;JGO -^*.D3:IX;0+19;D6\L@"JN<U5(1KJU?NHRLKW?:}
M#A_BM\$X?!OP9\8ZA'JP.FF3,4MU$2-E<'PVG:TZ// M;M7G_P ?7BO=;]\(?%EDEI';P3:;,GW990N$CG..WI7H/P^@>X_9H\&>6^V0 MZ=%@E\0XKCE&2Q$>;M^I7I E%?)"<$09(8$6^9QTV, 6LWX MG?%+P%#X\,WT.H17,5E}*CB :FSA>!7
G3VU+0!K4%R_FB.ZP%D.X9J!GH* MRO%$DVMIJGAJ]E%{6VY0NW.57/*%KTEAVQ>YQ.LE)Q>B^*.P'!'UUW2M0T MZQTB8I+ X:2=L<8/;0,M%^-WB0\ X1VRT_3]A=.MQNR/R4!8=>,D_6MK4M% ML+0S'BL$MQL<$J7/\)2O=_EP
M8COPRDCYN=@^^:UCA[2,'70"Z.?\ M67&L:0X@(U}!NKI:;)*5GD9U#$_>)ZXSTK)GM5CAE5(L*J,VI_/GN\F\(VC M:R5FN9;8BT6,1AB2#TK-U+POY=K=A9&<+"04LF,\52IVB]"95+RiZ#_9450; MPSOO[(L;G5B"V0*=INH:A8ZU)+{3M;.DK-
%;H(B;TVC;D?XT-M54--GNI0-D3?/M.\@ >GH*]=-7L5@5^6_05-'4%.V0XXXXS M7/\ PH7H[(I\:00/RICQ.U6XG^-)XX5R0^M.72Q1BN%<(W.=K#-90P0C,'YIXO.V4Q9P-2Z\/WB^1<GW*7U+>9UQ_AR-2Z\/WB^1<GW*7U+>
{Y6Z>PJ&ZOK%=/EU= M5VC!)?UZ'-,ALTDXQNW?CS4,C?NM2Q"R_SK>0?"3""0FM79&AP\:R$L@/L, M_P JQ9+2>UA83P.QO,,'4?)D'I6L9IF,HOI_6&&-WRHW]X_I4"_\>\)/>3% M74'R7D)0@A4(./?%1NNVUM\C_EIGI6B=S.S__*^17^-WRV?
P_P#"0C^M2-'N M9CGC:CI1\8E L_ 63_R\'\=6. 7 &2(@>.F/2N2e]96[G75TY3F?$W@?10%E MC]FU"RBG'WeVP!E/J&ZB^XYKDXI#\0^ 5E;2;S_A(=']7E[*_?.Re?W).I_X$ M37J(F92%"C#OECZ@^E-CCDEC)J.&?XM:
M:XH^'OBVTWHFLf%F66RNALD:C/RIF'TKTK2=0+0A}$ZI&/,4?+Q@50\)@?I M/%_P%'\QZII-KH/)P2OZ[GO/E&'K#D'W_2J?A_PKDX'\ZFD-AK7J\'-VD0/ M%3%W+B*]eLd.6_ VLUYU.5Z!F=:NFNG^iWHZ0Z5?<5/KJ3V,-0;L.<{0\A5F
MZN#,VX,51L)A}C@ .?D?[O3I5K,4K,+EA8QP0W-/)8C&XU6$N.M/%&E0=]+#5}[K3XR>?FP*AW;>,\4T3;>W M%'+'(L3+NZ\U1=0+Z592<-UJM<-\V>U5&ZT!NX?:"R^]5FF[GM3E&6ZXHFA^4 MD=:UL9#%GYS4\4_F''YK/&58#TJXHGY>U/E%&3+4BY
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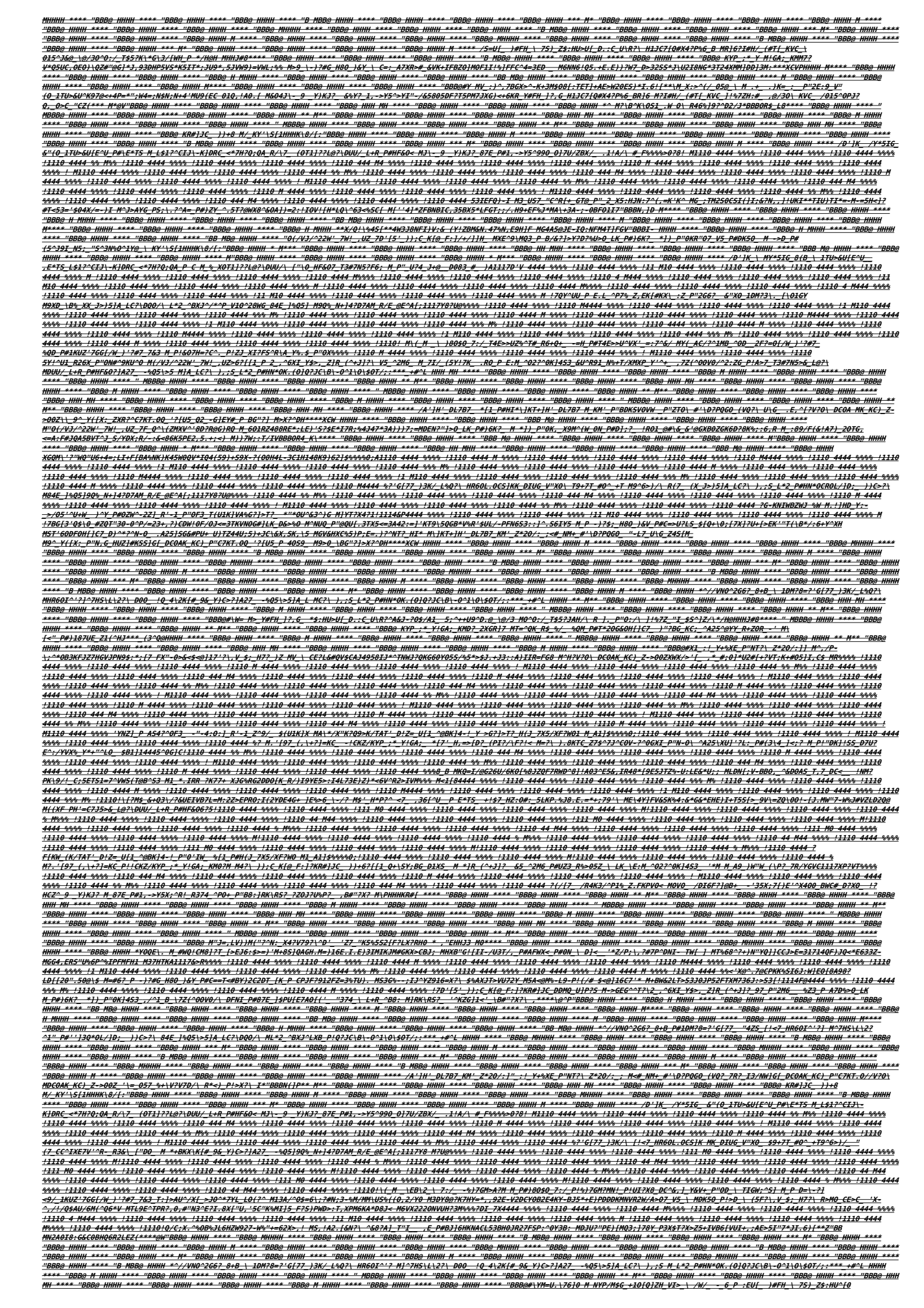
YY~6U+J}1EAMI6NI'~K?OAF M:D=5 ==>2!Y9/&W(8BOC;X&?M$>%M+O+C4+^&WBC(>WFMK,M/),K_I'' 0 4< M\XX(OWKU;P*MU^T%= 8=#\·R~>W3OM/=.&66X<9R5D?4XR>]=OU-86ERTX^] M?65SNPLK*R>IU?CD7&J7GK>']-FDUBWN+IKBW9+MfBGY9@I+9YZ#!:/S 8', M*]3\%?L3=//BSX8\/VMTMYI^<FB;*2%M.2,,,A1&~X(9F(+YR 03G)KZJ 8 M, 8!TfX0;,9:5>==>'3TOfVXC?$DD# !897'MUKZTL|(M=/3$<$*G&2RCJ?6 MO(E4Q-9VWIVX0YJ3G%A3U>KWGZE]$K+ MLB0>/LXSUQCFL74IB5'UP2ZM@c:fcEQM5?JW:0,&?QWL-, ME:#3575)LG,B'$'$' Q?A75ZPM:0<#EI+XN>,%529T&KZHME TS2^3''PTC-M M"_C7G?8?XYR6^-)5GGG'6NTEPG P!V,C.56J;+9;6;PZH6E6=WVZ?\ M$X<1F72*/<[S]H^ZT2!9+U%6CF;]T&@.2O'.T+\Q_+OGD&~ M8UZ_CM=%L!*N5M6N+M]D$I?:P+9.$)}(49Y.!G-?)OP#W!&,'0BR>*ZB#X(:=K&DL/$T4FL:=<$M<6=]=X_0:Y&&X@#<$2,-')JOX@_;Z^ =Y\~ Mf:TD^.GPMCLKJU9KN2#Q''+, {6@TB)$N9&D*G"H:IN);&,U\K_P#!3OQEXE^& M_P'P;XN^R'*+C^Q;ZUMM'DTJ\T''*ZO+J"XD"$+>J 0A%&I%]68ABI;.*_*5 M]E_X@0_#7D+.^(H_'&EW>IILC_8YI55KN2Y'W?$LH9:H.,X3%&MR/-P>10A2 M]6OEK9]U=Z-W=M+VWUW9[M7.JE60{2NK)M;=.;]V5M=5>5;+2]C]YOA+JEIIWA M(6<75tC?9;3:-[=IO5%EMV\RX4QPC}XC;D MSCG!(X\'"C'.>/SKYZ_8'\-}/0$?#QA\5%~7&?U\3GE21+5%-8NQ>?&?7U\3GE21+5%-8NQ>?&?7U\3GE21+5%-8NQ>?&?7

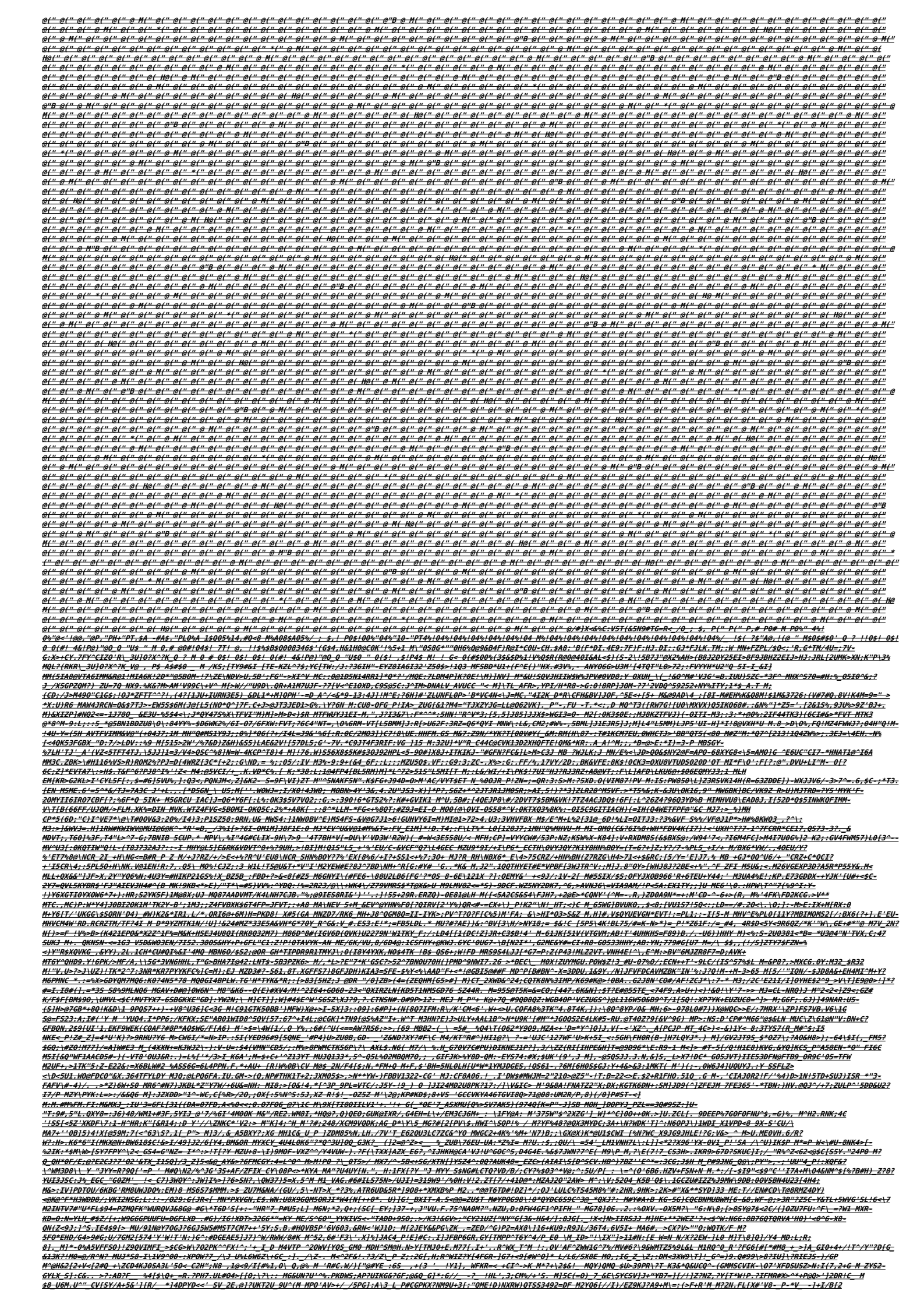


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M9HF$9/'<="."#GK5+6X8!$MYJTU%)#L\T0CA;C{^9'Z'/UK@!7_:&\+Z+ M&T%U*!W< ,$^Q+YB2\]5=MH(IX//M2&>D?VC+I<((C0%;9"21/;)\F.Y8'D_:2U"93#I6GVUJFW:'N6.K\W''1_0
MUP>JW/CG3(*8*=:G*KY)BA1EMCG'\@PO;J;&F'1+^* B/X4T%IOMNHQ]=H= MP%JWF2$|.$+G\CZ=3\VU/)J+3+-FCM=(N;H;CB\GQ@*MR,%E!9N<^*P^E<+X: M^"'"MW$T%MK-S!I32#:\.'\/C*X0,%O8G/M7J.C__#PSIVR2Z\,&4I*X\Y@#$Z
Mf1_C4Z#.)OOC3XF\2,(K.<01NWRKI4>"4/H^20/XUE3_ C\1>++G[=(+FRN-MAP+R[E_ZD'}89[$<=U>VX_@FR\/*S;)#:Z2ZD.8=@6*3U! 60<'J/R-3PZG M=V\ZOW<TC;UAI5F9 %5;B5?-8@?[3=N:B:[7R=PB2#C+;R]_O<^
MW\Z6'.XL55[:964PH\LGG_ -H+05>7>PK"N ?H(.Z/ZGNO/J,>)1VVM6=U+&MPP@E)&Y92!&W/ M0-W/UQ6LL+,0%C49Z+0YQT/0GB?85M;<9QN; #HQW# W3GN*5K50TDD>:WF> MU80)VGY'^HZ'Z]?>DN-
/;T9I=G/&+W7+'IZUYI?>~;?E6Z-OK$NH7^)0D^S,\E MKR>FU>$_$0YZFJZ"I#Q_ ?X:4K>ZJKO'P%LV$ZY_P\!'0!R.K#D5Y_K M_P"T9-?V50:!HUO# PR9M2{G+ GC'#V!W1QIZLW0?V=?$&MQJTLXD60<J\t%QU M(5U51TH6@?LR^G&M
D2Y$EQEH%CP2? A,0&FH* M]IJ6HNZK/ !97 ::V ^ZJC[GIQQQ7>^%?0+XDU9HQXABQT#<>%=0-'M@@8&? M1L&OHOJ8[;0U-G_9$>F1 ;4FM5'D/CG[PZ71L?C6T!!-'I2358R 1Y6,'0\ M>[TPT/-- ^ OA+0U#RV:ZA,W)DN0'U'/W1P?0S7 ?$;]C?
PWXEAEN_#DO\)7 MTGS"'#Y[\L?57JGY5] -9^6"::)0LA5G:BV!!8(;;G/RXYJ27ON:[B>]M"?M&XMP$[0<<7C[X&>)YOM!E0E1K\O&>ZUV@?*2\)4D5^IXDAFLV*[:N-0$Z 0 MGUZ11):\C\>?
LJ^"0'EU!>7GM1)X6UB4C_2-%"HCG'\>^4]\XVD^M<%3"36M-M.1]_E.%T$E2S"BI+0'1__'7P_UY8H;F]0!:N2?17<.GD$_[.0&/^^L5Y'X_9K^)/@>UNY_L$7 MBGJL<7SCJ3<(F0FRW"^''?BIK0QF=6TC59AXU-ONWPH14/'Z5 M]
^!_P!K6WNC%#XHT[*6.#>6'/=M4 MCY;__'?Y,BUW%2ZR+9&?PK:7<RO8X8S[$[;:'XHTCQ=:"TY;4K> AQ\OAD!*_PZC\:I>)?"N MD>+[$VINVD5U#5Z=TG.R<.JP(*G6>0:],.;(6;X>.s&=.3C-6:[GQUKOCE1=* MU4GUKHL6I(V)K+?
%$TP2[:>N>55Q6/W5]N_P"//€>GBLI-)OCCG9@ C_@6>0%?:EGX)L?"_MVE?0/9J0\F^___-E03(U4P6>HZ0>N0:1+05(SW^3C6,)0^-=2OP#\-M5Z?;LR1+IT93=Y-NX(''03.*^F+A5O(E\^"-&:RKKPSY'1Aa€\/2EMIM2M6C
MV72W*]HKPG<,]E0V'L6QD75'-WDXRLV$0'N-W M0]_2KH]#%>JHDC@0Y5D^5_3Y6'/ZUG*I*6[*€%1.,A^$7A62X,]GH%0I\J@[ME6-=ASW9#E3OZCCGUK:L]'70X0D&GVTT:*GK5DH'2*^?$T) M 3E'?@D=.#Z_2L5Q!KKL?"",.
{4M2MH0#E4N7 >L.X7;E6/J/2(#9D0)H3B> MFCZ"2'YL^0!)O3-2--,;WT,D:M'/QDQD;L# -4)/GKP_Q-^TW:6;316.GW5LH M-D3ZBNV,Y/7V"\ QXK]*X+7/B!JOBACDDU!I0V4A5M?QOT:-,+)X??-W\'#
MCW#O+XI\,%UD:#?&CNE=HLK;%TH:T*9POX,*\N\0?N>(?.FM1.TF&TLB3M MNK10/<>F2K 8YS1T-;SM#^5NN(I5DLK)XX7X,]P3&NWU1SUKT'P]\%M/LE MWZ[<2RD-0Y>%A/I\K_KD@=CRRWOK[OKJ07-WJMZRC*R*52+5P<-R <<9]#7H MOA_X)ZI=
{I0IH]/B/)G/S/\ E7L=AE5X7NNM%@L;:UACP /LZC/3*\,< C4C6 MEY8[3'_9T\C<'U'ZT$W15>0_#G1_#?[OH:$YY_>$G_ >H_#'= M5NMK'%[?:#.F:!JOBACDDU!F0@0%$_M8_I53"?>(X MEAMP8=0^!=38KF.?"!<
0\UC<7&G,! JHVW19Y)^0YQ^!%~UU.VP)H4D>PD_MM6Y/_ &_H36VEN+<_!=F7^\K?,!S_?Z SJ.2^QA^66W:{?\ /2!=E^N?0M\J-M+!! TW5 MNMVF<%KOX/\;W[;^A-6{[JROOE#9F YC(PP],J>:9=?:{U9FJ^,0W&FPP/>7MM=/C/V=''E7(_N]5^IQTH
U5L[H _9IY(BFO$<; ME/?H?Z$=:IZAXLCT&(S:O#':0 -;C<1L-HOZJ0#9^F:X+40C)/Y6-&A>TAVG+ MSL)6Q_LY^2?KFO.?$&H7.OW$9NVN))F.2UPQ=CCG&.W3MZBF%CT?Q%^TAX1L
M4>S?I5=-0Z.+/+E)A3/C7;F_#"_@ZUV#9R^.'BC@% *+']W_9MD3@<E=.8 M_2V/J?7BL6/:#MQKWFV'G:?;7%P5)+W,B*B@)+&-^_L'+eOX 5QVXKK]*.PXA\ M.P133#[9.RKYEO-*9H5;^,)G!VY)QTZ#BG=#Y3B_#/A'6/$EPRZ?:R2C(5V8 M?*,>A/
_#U%>M^$ V<(. 5&\07L$Z{L&RB W#/.'6'\JZS3?=C0^1%3US9W/OCTZ5H?;K^U/\ I=K}H' _/;Q.Z>.NQCG\B:HF\ MDLUPDLA*.+MD'F?3WZ^AJY'J4DS,6M6)*G+1\@>F1U'ZT*)%U*VU)C!'/$9 M=_DRC: N'C?FOU_BH$//VNWR98UFZD);')...<
M:3T_.H);JWU2%KGXCA9C@_9;J,GX!O_Z#^=2PWEN9[$MTU5FF[V0NF_'J'Y1M_2'RT.J#'U5Z2KU.E<)<2RCT.J#'U5Z2KU.E<)<2RCT.J#'U5Z2KU.E<)

M54HOJ8247_-'\IGX^^(XKS1TGTA47J?$NOE<,CJP)4JRMø*5Y!7'&*JZAIDG_MAJVD$5ND`;RT}V!2H.{C.#C6C'3!K]3OVI_V'=-^.OB+_A*-!%6HOCF-A,T MDl>ZPU3IHVERS>{/_MF'0M.\4>-?C9X+TC2_ *_$Y=?201KVE32&.U%K%N>,22H/W;_NY-FiAW*#!-M57FW[0?[7/B'Q5K0Q_NO[2T_PE+I^N/$NC>%(=5>2?P];E/*E:QGCR),&,>;_M?-V/08JNW)/N&P?$C2_@A\Y9/$VG_$2U\/_C+P3J6F/H_AQ[.+'B>&*#)ME_ME+><8W5Y^,G!1^N?M0:YK@UOQAK>F6.MSZ3:VC0Z=H.07Q_H#)#
{NW[%1i_>0~34GI?SZVEJK--_MV0:[*B_0X.-_M9._1`\'%FZU'6;KQ?I6J:0!>7NK>"[!=0UNTN[BTT#4=A MYW,Z0!<#'9GUHNA_EN*B_0_?%<4]U'K/A*PL=-6POM)/$EQHOA_6EN*B_0_?%<4]U'K/A*PL=-6POM);









~~{HRGDC7-FOR-N2/O%=3I?CBVO%$ M-Z%@E88W'!M;;;@W.GGN.1BM^`7[77+<2P_M-L=1\T;=:GZO&I%OEI+L)TG%W6J.2N/F\56/^\/OYKZ#BPMU;@MC"KU[5\]S M#_BJ++'/[P8_.OH;.:!?6I'R910:\FGU]3U.WH>!^,0^2T6W&/-X_.OKC MX;XL7&[/R9{[&OD?QOE?PU3@S-^[$_M10C{#=R>E/*C:PW;0.@J-2%7KR.E2*Z[>1DGUZ5Z\\Z'#B _&_N_UIV#N.#@-MC]:"HW8!"@\_FFME5POR=]12&%*\'0]:8VI=5G';-/;1D-@"U_.>~V:8"*Q M7G&5*V"!=05!J:3C/0_[PH8?-B'/J3VH%;=D0W#TI..O]X4U5 M-5B"3GK[4*%9?FK.XTWYMN>]2]=PHS#E044UU+PS#]Po_-0O/09#*=S<#OWI!@- MG''>G<5=@WDD\D!!VS3=t4O5N(_:ABGW$#WL..]#3C\JMNG"!- MCB@:RGIP&[!O2FD,JD;NIR3I_P LR >0>0K0<-L4)A??UH_$4,0 I-[^%{O M"JP*'&.G8T?.7/-RY[=0<4$G;"IR<9;_ "99@_>O!CY>]+PSCC*!,_UI54[2_MPZ=CIRK*&$U0/UH_3GM3"0;:/X@CD4!0?9NST\YZ404'G(;!#>],00ELS$!!S^5"O\ MQ&?EZ]:..-H^5BW;*7M "EBRD,,'=M*T]:0L55CGC!ZFEP?N}6!(H.&49ZXIB%9O6!'8#VJ M3Y6:0DX&.1ZT[:5.J\+\^E,\MF7)%QQ+0F'_6/94 _9E5EXQD_MT4 MN0TGRCY>,^E"*5W<[5KZ0LEXP>*V46-M1[RO,X^3 MLOK6U#:A .,"_#':IH|985&!AJEC4%B0#@# 'UH2&\ 0IY2O6WC\07H=U\OPOL M^,-YPQ]/2N#DC_=9P<],5W]TG %M=/ ;!:\[/ 2O:R]>]+T.'%/W5ZG52K\H. M>WZ5UM@G#6.<9_>DC\JY*X.6'=N@KJ?!_P#R#LCKOQ79]HYX{'5ZN#'HDW0$ ML*Y>-=R=\C!7J:P%&CL,9.\8YKGU41DDG[0;ZU[%-71YU5ZC;?\ >:;Y9#[OR M-_^6VO'EOY.UL_7FFO!EUJV'GYO>8+GW%.C8[-P&6SG 1#05=R.OO7AU^) M8;1 =?-),:"NE?*OAG#:0%D9_>DM!U15?"0)\.Z/S_MTOP!]-U=N1_Q&<6:?PD?7=TO^FMGA5&</3%-CVA<-R#U102EN=F5 M/;%"IWXVGBO3Z'5I'(NW!V7F.:?I6'>-G0%X=(Y_UW/X5O-CY=E_AQ^-85T0 MOB3PV=HQ,,?UK6G_ _)_D1(VM3[2K_"HZ$=ZB9<;V5E?J_P_LR._0$U%N$>&, M.,5**8[DDJW':I0@TK=NTW0^>0!V23ZUE5JQH0 M^/'OW/G&1;J[5K7P1"?^);I6[;+.W::3V/IZS\L>(_$5WX M=OqO:QPTG1{U5%$ /M2>(->NMG91V]_*0}I;CZ/PT-QTJ M[LNCIF'D2--D0DWAV]JC"H{VU:N:0ME[5{:=nTC!0;DUU A7 MPD97%/Q(D[2,,/@=@E#TK2G1<]2I24/4-&T H']'CVKM 4D 5O2I5-07PR 6M+3[3RV6X MPNK#_4C'R[>I]:Y"\49~9X))KL-5YCM\C)]-+#CH*[$;//OVD_-X5T;NHOP/Y5Z#0OBXNM.C! #11<^@VBO/ MOVCXG7P+H=PX'E-J(^GOC-=U>:YIG@NTMM>UN8GUA#%%(]1YF"=_ !S7%&2I MUJDF^B_4[9)5H4XK>[_0100O[*\'^'KC5]8NX]-TFU756DE_"_L:W)/20DCQ M]\1?$?[3WBK^OM%BDTKPE'^X+5M"C^)SW)I*C\4>(_%?[5_BMB-VC^$[-LK# MG]TG^)->5>&?#=AX-T6'J-)C$4/&Y@.9[DUX]&C/'06F[4__20^!^9Z3E#! M+J6?Y?\ !/'"?B%X5L-Z1:%9%GA@3FE6YWH'J1Z#VKU{X''U;$>]0#ZR_P"J MDN&]4>FZN ^.)U]D9E]#P=I{<5Z?J?;$KZ#B07!#Y.91AAU'J*9%AP_%5;'QI\A_%%;'VI.#'(W&5LPV\'/A?X\TGK^'(-(6V@#Y7V79' HR9F5]VJL?_ M EG[2?B$R5;].\-PN"50GRHOI 16065X&^&\70&\9H]MB*:9:]YTZJ<,55C-MC\:HH/T^5T.RM!*PM4M;*\Y511CMU?:\?+<-50E%IJ.U)7T6\07R/;5#$4 ML-50!7J\'"KX/\':3X{TD6&E1!0<>,,1AY2.Y/I5T,-F9MRL?E49#>OM4EC M0L\:0*-L/.=`YG\" YJ-MV[59\W._+?-]T-Z5U2\CB1,N"Z(P`~>c+>-+ M/,Y.0W 8&1UKXSGXN6YB^(7AQ7.)6LG9E]Y [9]*X,4K4]?ZU/1R_^.OF?-NK-M8 M*\|$UC.V1Z#-9DI7:<\'.!8M/6&+:0>\@ O6QGZUFRDD\|#L.]?GM3=GW M4:A2FRW&,#IGUKH]-CCL{>&9O4GGUUUU]IZYZ0#QY],5T4 _.0.$5R.Z4; M%D2NPOC)Y=__=JU-20+IMX>H\OI[9K-LOO(,87.:GG-7]1_Y]^<<- #}_GNN' MPLSENC:.NWSL[N2,Y[X]:WM-0M)M!R?T-KGS\\0.!N!P?*Z#36^?EA'7TK2MN3'872[5+C4EWG(5>..[#3&$C;AE%!P2?3TKD]}4BZ ZUU5eeeeY M^8=#VKGA\i?0[`35*QE5Q\R;B3Z]JU44?*1R,5E.7G0IQP>_I6FJN-V,;5P/ M:0HJ7PH\^>Y94C:0'VON/0_20(9L_P#'?:4N.FHJ!^=>HJ#\IZX[^G%>2W*[_M0'FD##?[3J+?\'%.?001497?EZ'U5JL06ZD)?YHH_*N!^)_P\L_B+X=>I*B M*_A!-0.1CYL?=+]#4U0;KZ<=M^!69-\5!1\5;0?FDVKAGK#DFKIGPM.I*E/ MRCONVTACK1'PWGA_P 02Z1>GLD3]-&RM_':^K/@E^'\'>>PC<509,'U]J\.\I2<GM7#C+5_+2<-6MT#C+$_s--?(@**PV5#D+G3_M;T:1&]C%K0Q-'0JC2,'+<2-6MT#C+$_s--?(@**PV5#D+G3_M;T:1&]C%K0Q-'0JC2,'+<2-6 GD&W>&])&.#[23SWXZU!)76\E0=_M%)!ND'\/]:\?_.?'AK2!D%3<(>IZEX9D(*ZiO_M1ELD4_GK-U\K#/\ !@KCIFJ7A=2/'^AeG_ER0'W/GK=SN*J0>];? MOCQ_PL^O]:&H/M8NP*#VY$\2$==//0<K7KYR=&&(OLZ<]G_D?3IJRH8*_X]<\ MSC/V>0B\VGN_@KQ-(8<$I:359RC?\5 _$KK?VAX6G\.V,:/!RY#:NO4C KE M?CE\(VU*.3Q/HB>ZP5=\:91AAU'J*9%AP_%5;'QI\A_%%;'VI.#'(W&5LPV\'/A?X\TGK^'(-(6V@#Y7V79' HR9F5]VJL?_ M EG[2?B$R5;].\-PN"50GRHOI 16065X&^&\70&\9H]MB*:9:]YTZJ<,55C-MC\:HH/T^5T.RM!*PM4M;*\Y511CMU?:\?+<-50E%IJ.U)7T6\07R/;5#$4 ML-50!7J\'"KX/\':3X{TD6&E1!0<>,,1AY2.Y/I5T,-F9MRL?E49#>OM4EC M0L\:0*-L/.=`YG\" YJ-MV[59\W._+?-]T-Z5U2\CB1,N"Z(P`~>c+>-+ M/,Y.0W 8&1UKXSGXN6YB^(7AQ7.)6LG9E]Y [9]*X,4K4]?ZU/1R_^.OF?-NK-M8 M*\|$UC.V1Z#-9DI7:<\'.!8M/6&+:0>\@ O6QGZUFRDD\|#L.]?GM3=GW M4:A2FRW&,#IGUKH]-CCL{>&9O4GGUUUU]IZYZ0#QY],5T4 _.0.$5R.Z4; M%D2NPOC)Y=__=JU-20+IMX>H\OI[9K-LOO(,87.:GG-7]1_Y]^<<- #}_GNN' MPLSENC:.NWSL[N2,Y[X]:WM-0M)M!R?T-KGS\\0.!N!P?*Z#36^?EA'7TK2MN3'872[5+C4EWG(5>..[#3&$C;AE%!P2?3TKD]}4BZ ZUU5eeeeY M^8=#VKGA\i?0[`35*QE5Q\R;B3Z]JU44?*1R,5E.7G0IQP>_I6FJN-V,;5P/ M:0HJ7PH\^>Y94C:0'VON/0_20(9L_P#'?:4N.FHJ!^=>HJ#\IZX[^G%>2W*[_M0'FD##?[3J+?\'%.?001497?EZ'U5JL06ZD)?YHH_*N!^)_P\L_B+X=>I*B M*_A!-0.1CYL?=+]#4U0;KZ<=M^!69-\5!1\5;0?FDVKAGK#DFKIGPM.I*E/ MRCONVTACK1'PWGA_P 02Z1>GLD3]-&RM_':^K/@E^'\'>>PC<509,'U]J\.\I2<GM7#C+5_+2

UKD6EGYHUGJCZ6CU-M52-%OKVZNH)+*2$/)(9(.3@] :\9DNKCQ5XW:6,.TVI77F!<9VI_!8"OG_%$_MOJK:%K-L]!;FH8V9Y2<,!U^Z>YKE/o1I>V34=94+F&{VR;E[%26(!#BO">*^H++3!)ANWO+F"RCOY&RHVX$/T'
MK7R]I=0;V/Q&TZVNITM+2*^622:0\\HG.2:1G\1?Z5O=4FT_P"'^C2^*M19_MBHOI(B+9#GJ!6G\:>7XBG2A-3??Y_<80VE.HXJ"Z'J\VJ6-C0_;N]@25A!W-M7$C@*,=LU\LZ;X\GL_BQXJN7#GDQ^+;W5&VVCLF43G)D^G^%=]X?^$=W\1KI M-7\?Z[-
J/+[3I%AF&F&-@?NMCC\A756\5GX9\9?$_3]-B_L^V2T5$I'GQ)C 8 M<_+]5JKIR:9^$;\J\MS=*@"K:W>_'#2Y-?OH[:^C: M3(MWWIP\>2?$RZ%PT =57N>E7+d>E=W<T6&O<MYZ^]?IGC>\)P3DLO(.<\]J"=-84R7Q_6G2=.=N41Y8V.7,I79-
IWW+PCK*IVO$BY.:!WUKYI.LGNDX5\3<8ABY_6M2WU76]5TN6&;55T#0W MDR]0'(=\K=OE'+&O50]:._BZ=SS<)4=*IS6/H7OY\I8>#:/4E4 MJ5I*YQ7@_P 7&J.)=*TIKEF.6U?5AMCSZHAZGZUXH?PCTVNW$N]>N9/$~^ MG*+)\L">P3I7;/+\H
VE0/E50 %^0%,2X*MQU`3CI6$JTI;.`1&DHK4\0U#9 M#\=H$A€\J....-4AB 58UQT]*]4>=;FGWY0>M>2W1\[XYJXRQV]W_P!GK)*I M3.1G!X4G'O6N*6D+]B:'V04;<2$*F,8Z<5A:0_Q[R07.0'1G`.>E:LTGRD; M2=?
8UB:BZO^1WW+;:]Q7+!&LF+X)PW0$\/E>OF$'HK'\02?\3R^POR^>_MVTMUZFN0@W@?\\+#7(ALD2GD=_E/'^-B/;=80N/^6C?EDUT1^/Y&40A.2DT M._YLM10+N;2YN(XF,>]1A\-I]A@6I6(+0O*1D]%]R:]W^*# MZ?=?!?
X/)8/:S2IX4U#[5%.!?-1_~ZRDSP.9.BVT_&YS_TT M?T]AG+HZZOXLU]73X4T^/DNX/+>[,>2:]1TOX::)H&FW+QP&]NE@=A+)5@@ M=0*X_P &;C9^'?+N;\-&@5OR*O5L<\ #W];.:6!CAYQ^L.U!5S_K3JO:I+8Z M?PW\(=+T]XYK[-]<'G:?
N_EWKL]30-/*\,/:\+FO%]2-8#/!%%9:,\7^ M6-U&\3!7R/6O$'OD=5ECT2\B/_);O&_Z3005Y-KGBF34KII[NXDU&Y/\-M!6Q=?%N]61Z%.&3HJT$7;K5;BIX9]B?W4Z *5"\FN.Ok>Y\UH'E-W"U.\XXI%(OG6+D4E6+:UDN9!'%&TDC'
M"H@RQ^@H&$>?IFIEC+=!CH7;:/\ "B_DA%SJ\>D6O\ TVYD;Z)75:=;^'_#-M2+_9]F+R'\E6\ 1>@K%R[%)'&^& AKK.O(}0*6QM,\SW1V+^'$PCLGUR^7N_P L*GV'>J.I<(+K#^^G9ES\JY^45G-<94Y/!ZEC6+EW-4N
MO8U*&VNYI90X5A1R3Y:\H/89[5GKH<:S?NSY3'H">#0UV.-HW'U%$<NEWGFK_J@\>?0)\W-_P!(NQ=<@*W5ZUL;:'Q.?:KT?AE[B+E=TGA% MI*WQ-Y05D=.U=M] >/"M'Y9XYQT!{5@ZW8T5(\)MM'>WD_"9(`&XU:BTEY'!_M6G5OMZ?C7J-KX~>X564"/G
W#&:TH/A=TLBIVF=]+7(2^=/=TK6XA&BHGF]_MAH[!d?35#&G[WJ?2NOT3P~)J%U!'&\US,=J0PJ69CZ0%-KO? 04]WHD=T/=6Z'W'4F5]+$PWK6GIK#352Y*A?M%052Y^IZ5Y]?&*$;Q MU.B.M%L%IV2]*I=6O3(&4O
GABP."86P]TR_0<+^-?4GP^_9Y^'WPOGAN-/ MTF,\U)=P/M^I'5IL]RN>%_ 5U&BWUN?6Z1{CH,?4G\:V%\-SR?,:H0]>>2*Y: M$JF)C54H.3_ XJU1I\LY67D?#?ACPZTW[O?CF]BMUCM[B_N944+M7[P'`ITI MW@8T,KH]R0AEMASAA@L%NA#
M$H::OW=2.W+RT0R5F(I%,HWCL?FWKW5:M_?]^2RPI?ZI?]C!=E4C:WI'%M3#6GRZ>X^9N#G]'P!:=0M<,N:*.%Y9%6KIW7KI#MKBO!B0%.%S7MW[+)"'KP"22=5B_K7BMI;(*Y(&,_5]<_D?'#P M'(3PNJQ_UQ6<?
KJU\B22X/\1Z<!Z5]>\1+0+V2]N16)>ZXL M;R_-@AB/RK5[XD>*A'HY)W%UQS^M?F5;7-*Q[O+U,505XU&Z>829+=I[5X5-MK6O/<76\R<$G'K@9-3:UK9NMLXQT4#TK@-.U3:K2!=TB*Q 'M7MT:*B3*1\-MHZ[K)U-K_4-0N8/LEI+, M#'0Y
KU:6.531=#6PS:6>XQ+3(.9VFQ%2!0'<3C@=3(*:<;/?% MB4EJVY<<@=NU=G-5&'+8Z X&\8^'HV6%DU"V4K P!M!7N'(=<45O=!(MTM=KAF9@HH''_R>]=`?#52*+\;>'",.<:G:Y'3 EJ*%H ;MN/,\4309]#Y*R
M\Z;_VF)U3_@L^3(<:@.<_6M?3TDF;:#$SM_LC(&=M2^&?#Z7:I-=ELG(202=_M6TV.WA10XT4-2#'^E>A*2IR;F?X0T&^A0[2[F C2.57(;@@9Y%;_C2^%0JVH MY_B<@,3SP.E=_H2WTZ5V4.V.EDV&]U#$<!95]U.X/U'M7S_8_%3I0!.AV1I<_M_P#:-
Y&23%$<*.?6N1\47M"^(]=WV^GD:9;`0+;#;V/KUZ.C*,I)4U'<"H_$ MVHV.GPPVCWML;[[7 [6J."V3>,M@=*\D _:<\?0G/Q6U>V%C]JENF'J5'YH !05OH HJ-5)ZERG>F[' M<>*I'4@\ZX>'VQA5!51Z 5NV$5F0DB)8Y-
=_+V.,])5O6\;6,/ M[G385EP<;I/E?Z 5#JDF[Q%"^57=:1Y_60-/H+2,7 V0BKK=0NFN-0MAD#; M9h,D"W2J4/ 32+12T1?GZA##&?/N>K9'<_A5F;51'W-&IC!5DD?-[50T/30517 M<5QUD{G1GYY]0.*#7=%.5A59#\Y.>:.
N[WKH]D+F1BV\4TJ0+AV9D9C(YS0@ M\UEZHOF9%=-/4& G.=0KI9;M(F)I:T@D*B-LN!OC'\JP]07_BA]:8$AC% MC\,\5[^'@HTI'EXF5Y(\XN&VR'/3IS4(Z\@U+<<2/'7ZU"0/:/){5V'(=5 MH?\ 0[5$€(!M0O?2O9_@E#O\=>'&ONVZG9?
€\AKQC0\0_9Y\'\}$;0-Z'M#?I;RX#=<6{Y3CY^G^ 9IZGAM+55%<<{B#@5]= MC: -MHVK^:-60-5\3;T9+>2C=:ZAL5V"UVZIB^U5:.645?\NFM GTN+CA^1 MMRT_X=,%/B=^W\1 _:RFRMM3E\KDKRQR:2NY'[_P,\5'<W'

57M8?L%\JW4KD=_+7G.*:MDK_,D@__VCBG6H@BF/VA\IVV\U-V4K,K-&UOPQVK^IILEB-M-HVL>E;,,,9FW)C:>_6DE>%)20FIGVK+FUT*E$YNGW>-@RG!%(}Y>@E/TO6[
M=VJR1LZ@s$W%8DPVG.W'X4^:YGREF.1Y80N^@J;RCMQMJA#>>3&^{0TI4OFV-M@)(`_.I+T+,MJ\;*_FYF/RK[UWkI?`WQUH/A>V\3:IX80;?0)\%;P;6!!Z< MY'XUP?VMUD!9\LO{07:^'?C+X3\/Z3?:=9:BlVETGEM'<.9 @)5!. .:[\/\
M5)57NO3__":W=\+V=U?fUM,UXVHV!XI\68V0G^\/YUI"U"!.?ZTVEU"Q"!. ?ZTVEU"Q"!.?ZTVEU"Q"!.?ZTVEU"Q"!.

MT$_AF*Se!\090.,YPM=1KGB*\UX!6NEAB4;=@S_MM^N*P5%O;EE_(!?7WJY*:?D9Q';J&0J&_;KM%71:W^HO1VLMMYACY_MW(,G'05^ZU)FVEU=E;C>1VJ+[$J*9-/FF28_,9-YP*RLKV1JFWN4;C3KF5=5_M-JZG&<8P?K4$VC_:-K30-(2> .#77-JFJ-HZK>5O/_>-#-Y62<=L^E9L)5^YD_M**B&.06&.*SEJ:=T4I-F7;^':6/FXL/)7'W0,(K,U.3JUA;&URB@\NO5FNDU_M.ZEDLjD5%H\8_C'55R,NH6-A,BETXRL3RUPY/Z"NN'*HVN-:[D MNP'RG51+W]I_+6G1T$,9.2(TY_.KN0:6DK0740V!QSOOGO-M5N*Y;R.9\UF8-KJEO,Y65=A]ZBU*2'RSV3,P1ZG;1?,E!7CU%,N-^G\L10H,_M?6N1OUK#M/#T]L59^'W2MI+99_+Z92&6@V]V!J]&%<8P?K4$VC_:-KJ0-(2> .#77-3FJ-HZK>5O/_>-#-Y62<=L^E9L)5^YD_M**B&.06&.*SEJ:=T4I-F7;^':6/FXL/)7'W0,(K,U.3JUA;&URB@\NO5FNDU_M.ZEDLjD5%H\8_C'55R,NH6-A,BETXRL3RUPY/Z"NN'*HVN-:[D MoK??&FXUFUTI5[;3KW3{);M7%:I0W&CWDUM+M=X7*$E^ZV#C_M:1]GL[Z^\-75O#:7.UJTeV.T+%=Z^AQVJO?7TEO(&EE:50[S45:F'=.$(0:F_MMV?1_P"0H1J^TE*4KO>R{%3{OIZC%-DA2X48:ED56YJ#:4Z-@5R'02K:B/@#_MBH)9#&O4?+FI?../&34NY&(#KGU{$-G9F0%G.!G\.M*NT'Z4NX*N5ZU$UP. M_5:^M0.[0%_2=-0=;U'''PTZUEOKv=MD50'HYW;T_K9U+20$/PlUPVFJ6FH>'_M=6B_)BD5%*H/?Z5@:7K%UI.H0WEG-)97$)W150,5=#Z6]C6EXF\5Z}KTU)M1MUW5+K5KU@%^7?CEW+CH,UW4I4X^:]I7Y6_.YA+GE*UER_B?8T7QT\?:>X_MM/P)I\@.^UC.R'\%N60[45E9L5U;P5KE@_0f$B514WSKG#_ _)]a4?E(!'?_MTNKGX0}!#.K9-Z6[OOGM/3=N_MI7WE/^TFOK!^J^1<.F/UJQ;^$?$VD2A]'\>Z0:8&_LDYD'TP:CEK)Z_MP^Y_\,5^2>T0P/IO_W<_N5UP1@EC=RVS$KT^]G-?/%OXD^+VD_ZCO3BZJ@_M[7UL£}K0@^-\Q-T_7WA+1=67NJ33$Q_GH<[?%%KY?YT*4?Y9+[5W*ZT^VU"M-EN+6VN$(^'/_K?TKF-6^$0@56L_0"FFZM'%/Z5YZ?VG&L<'&_&JV1S_M0:3B4?AFM"U_:F\3]t=G5M+<\0NK,D?FT:E,[GJO$%Y9$GY5FC@M+@ZBO5M^-'@0+6, M?9,?%'G<)VCN'_9_(BNIT_6-.U9OUEJ=E=@\QPW"_6L6@L-55XQ7R+6*KPW?MWGS"_P"RKXNT=B^Dp,(?E^[F22)O:IHO!_QW\,*5LM9GO(?NQWH;/%6JQ[<_M#,W__"SW#'\(R#5,>Q56(900MMQ6?]GQC\$VO1E_7++XXI_('8F^-/QS\+R-_M':?;1]OCC^\9+$.&'U'6I+/\ ;2UVUD\O6O!1G*0,,L1>)OKBOI*:{{<-MCK}M!C/M7*V_P_T75I+VYOM/AGF>7AF0$Ç_&I=\%P^'K?UU&JF6FO?I'_+?38="ETJ>*?>TC3:U(]!ZSN^:?B1X-BT3[\'WQY(;.XACV.9H_D5[M$5Z;XN^$/AR2UD/jDV[{>581@9]J\GO/@YX6NG;SM.DMR3C=!(5 _"N:2OM:MI[3!M_{Z80#2AR1NDCU1?%6AZQ&OV'6;&Y<#+'.NH]1Z4N,:'U%;IZ5N

MU:RC&E_`V14;>!OSQ6(NGONP&"N>ZG%:>I;5TT.0ZON_+$GBPlO>B+4(F5?* M@$+=^X:N24M3HBM'"+/39EQY$BWM_]>KD5GJ$'2X(QSAXZNV=5)<3)'&B;VP M!Q^%;#GTZK\W[IU&GW'(}IQ8VBGI$FI^:VV&WGXPMJPQOA9--G4]_+<&GK83"-
'C09X\C/[MP9_2EACOR05:RWFV!GJ!IJ3{DVDP&MKR-P9CLB6.2"0'RY03CT M<'-)!G$F3CS#GC;5.ZGTORVSI[*_:=$5K+TM=.D0&26]>U3;6:&9.<^M/FUL M%C:GTVX#0, W&>N95_"5AJF6'0!'&J>?! M.@_YZQ]?0%6G;H38L^'X_)M9B?\
GH03V)K360C$#AQJ:.34K.%E:RM7#,6/_MER$'/M3?[:EC3$-OMMHU(Q5F9H+,=0 %,\>U/7++c.>>/05S\OBG M"%=;>)YD"C'+Q$#\ZDL?$EI+\HNXF.>C'1~6J!'N3R,VX%V$:I5A:P1' M3$X%I$'3 _JK2COO,92CJX0@?*0:R=6MY+C5)54-
V7IT(HE)-: D9T4HRV.F, M&K 0$KM9\QYR".G>M-+$F5=645MY9B3RVW_ 'HR5}%3 M-$XPPGDW90\QSFEOOO1X$\K\+Z\586#?LW0D0W=:P<5]:++:8TPBJ$0X\.,GS#]VBYO^M3[.(^9D2RXC=67%9^I-(T M(-
K)Y4IP&+KE2*FF0H2H.>'*>K.JJ<\9%9NFA\5,]C)+;.F.X9?.!X$?W2*9> M,H0 H23?@0:-N?IDK5IEY,/7/&>M(UF]F\P*$F'&X\<5#I]BE(L6LFV,(R]N M,\7656\D,DI5PP*G,?MZ53RS&HD6-A M(C-2H.(^:XUGMXX6=(F#-
}X^I_I22,)AESN&,*14*V,RLIV*BF!.IAC$PADC{5E?(!J5KW7}BY CVTG#5U-8%.622?0K3#6>E;:V5S\OBG M"&;>K28QOX@4K1K@E<;AD=":8MPL3>4\ E@]L9(-5>7-P& J1G1Q5-,Y?3:.[=
#*I]ZL,;D81B<.C=)YG>5V5E%+=*H#=A1G!9!^[8\'''!I))7BCWLJD,= MH93GIZCM5.ON);G<\-Q&@7GRW,^0J:ZU!XV>2.$G;RRMC'U'03 =(L5P(VG M$?3@XOD410JH7RTR15D&JTFH?+5"OE[00K.#04"WSOKO,)DBZ#:P?K4@;'VC
M1V"P?>05U\'!=6J!K?AQ%IPiY:/'$",+CN:S5U=*91749P#(=:NQWR'A-@;G. M#3N:(T0BAP20]9"5,5AN'DC;MZ5575;ALF>/-[_"P"68=#!*3<<3)G0%GC%-9H(50/DF"F5GC)X7_0^=2.

1"N$10P.RC%.65J05HZ$RC"6^IJ:K\3/%WB!6C3_0[=<]UVVCZ8%5A^80>8W' MS2$i:GOLX10HZ?*,5=_LVXv$[2HQ)YN.*J-&D+#,N\YQ\BYK)N,=BDI,+K%; M1:VWFJ7/(05N\8+:Q_\ 71NM9]U,BP(!W:6Z_XXZFLW*VH^6{+"VC,NY\1),_MML!5RWMK#:=S//Z"6O3TZUCKKFBV*CB6'EF]E_,E7XB36'{)8V\8Z9D$_6 MN>>(I0W9M$C)!#K,.UFF4"5TPJ.I9^AW.03^6/,NO)3^XI"C]*QKEO)9195(0#[#-<6S/)R[,V?4THC]JY6 MI2UD[FG-,9'0W'C!C_@[PA?]I^?TK.N-
>OKC/!W:/)FJ:PEN0J6.V8]JN-/L MA1GL:ZHX=(5= 5M#R8]-X(]ZL+0a>$B/I080Z?K7]&DDDN:926S4V.>:_<UN>WI3V7'.>:;C_YZ55@'JO''&'s'_'K30>W0D"GJ._KO0_R08C88O03\?AOZ_NV]0BA50W5OTH-
HVC)SWIP W M<\ 4$?CCO3CVXSR.:H0O^8I'ZXI$?Y5YP_!3Y_/+<=*1Z4U1^{!!YP,\8O3$ M"VY[BG0']:1/E'\%'/:/RIB_X[=/\\T@^7D_2C;<\C!':E?E3@9.>*8_1A0W_MXTN>O (ICRI$W5.J>NZ3LFK6D?6;=POGI6.+IMN">:1KHCZ4
MAFVNYM(P0?05:@0 ,#=CC]Y2&N6^V$-QP:L1WAV^0H#18#J#[U&Y0D<50-5$ M'5;#<=2,XKED03T5GZ5.E_M& ?>D!T<>8V_=2,@)5D?2IVU"X1VGP?K M7-1ZH%7'?U5WJ==4VY'Y^]38#^\ [:=F'F2>Z3_=6IX+I)MO5&0'IELU5BZD
MOY0X5189Z/I>I+#Y92+Z3!D5RWCB']ZQ~(}KMCWXK679@!IJ M{<hWHVLO7BN?U+dEL$LD2[H(YRS/J9RV9_;_P#'NIZ_7Z=:CE0[MLD_G3H6/BK5D8%13}>,>O1?W:G/K9D_8%5[2%JEL#>*V; 6%5*IJ*3?[8D3;>:'>5:[(HYY5<WAC0]\:*J5:05Y __"J_V4YPZ?R2OEQXW8
MW=060.E8{&.M=?I'K?>CZ;8W5G-Y,ZQ'Y6.HW=*^@P]946ZDNAYM2#G:*ZGI ^%KKUC=/L\SR)O'>,P*/G\>JHW>[9+8O5QQW"<868;@?7FNOM_B-INJ0B'7-+ MG;_IK&,XK7LK6RODSH$N>3L<_9;D[E'MSR*]JEC*6(_AR40P?W,X9X>I2^}6
M%?PS'IJU]IT;_0-_NLYNVU7l8\>=-431H/$0_%5Z?I-RMO~T>%f(M!!QYKLI+W3&IN_\U H8XO+L=0)F'UYKL!+W3&IN~<O.>. M\S<$Z%,/<2_3"W8"-PR7\ 6K@FA2;IT/D7%>]4/IK]M*W$WOL1CUGF
MH0/7b\5X9^SKX9TI6_VK$T55+*._L7M)F:"?E3^[5T+^V/:[0C(=W$[2X2& M1.3G:\=_9IM_MHPH0N%L93T_Z8CD5X4Y/ETI?H>E"))5W[47P;TKP_\5+Z0 MT9Y[:T:VAF$k;PI8'0$}J\4O_!RZ#'3H'ENTEH5W*FTXQG%??/(65LO_"XI M.?\
0.A!]:UYKY(\26XG;4P?E T93_XY3RZ}Y53NOMA=GSS*/E7Z 5CR?+, MV#WWXR78;E3Z5CS-BU?+YKUY'G(N:>VV0 G@\YK>MPVV91WQ7/6;>6GN&_ M$U"M$O9PE%===XXYXFS-K$Y[%ET^ZLK4SE/?'UKI5!,C^N:XB&R,OIFNUU]' M?
X%^\"M_=PZO=*.W3.?I_.O6P/P5O\ #^J.+%?%3}?T9]B_LVW*M^R/\14D M^<#0'"1}2D~>9_'*ZN~+*Z)=6TCOSPZY:R(X/(9?!5OP=#W^S-<"Z_9M^{J MN&ZZ18$)GH3&NXJ.*XC}H*Q>\\:6,>7&W5:?Y^QR6&.?3U>ZoEURX+$7[=^
MV0/.0708VE_75GW%UE?-)X)\-:GYDN@(#^)_=Y_K7YA_&3$'0DU65LMB+)/ MTC[5^F/[2T900!_ABW$L45[59C'VX9\W#.?2O5=^-UJZ%,65&9>/L^5'MY9X MK@P+4,JB0[5_ #.RO>6/;_NGT5IOA27PI\./ *55_:`0]"B00JC C#$_+?0?
MB*/SOVGK5-Z[Y:RDJ7\ =/%?3VL1;OA0\,"W(_X16V4?-GVA_2OFW6HN_P"$ RK=.4#+-IZY^GCO)KUL16=3*^>]=/ F>.FJ=8M1VM_D>%=8]\54U8?\42!€(%9[*%/%OP 7O%%%

M8I&1~_9$GVG-0)CYVSD!:\R\90FVUVX3(.(E~>A27Q:%=5,0,X60.0%\0G;Y M<-RM);E/80%_P''/9?K7I_A^Q633;1BO ;,'@90?F _X] V,\UZUX=8# M2(?!}:Q&M4O1W+JVOE*[+T]2*C;[W7YL8O6A)(&C;!!/:LX_>#9&T546G6O8=W
M5,.H'4BN8\1L?L-\3R2G];Z3%3YM5-G)V:M)- M9J.ID0#\Z]4TG\:.*]CGCR2RD9&.UY785+;W5A*1D+(C5[/H,J:Q#.\1W%MN M:]_N?2L);H2V-;P59Q-=74)("R;=0/MFK&L)/.MFQ!VM*M]033]-M/LOF3'+ M;67)
{4W6'1),'.X./5/'\Z:^(@H?\ 0Y2X^8=ZS@_U94J<]F'UK6U";=0_VJ3C+K_NK4+-RWZU6'IN.M0_Q/GUJ8[E2V&$\'K47_+0\5*W2U6O-MWB3UIR)83Q-VJU'Z83I#(C{%6U56ILAZY52>6QK)4Y'-J
MYL=FE_E5T_B0I;'7ZN"NGZ+DCBPCX{BN-'_(3E'078Z0)_Q+]$.U M<<,_VK* M=<#YAOT%=M*S:Y?0KIO.0M(./3H1UKE_VGKG*XM/"'YFC60!Y\!AD#IVKZ+%; M0%W[+]#YS"_[ZO5GRK=>);RZ+1,\0B;@H?\0K-C_ .0BX_V*[W4;"W2ON3';
M0QG;@'.*X*.?\3\1#/*2-+0>2E'0^AQ*U1-9366X4#0*Y*E5+60=3FD5D Mx%_VIJ9"39^3@^AU!4OH_M/VMG_&.,.UI3S"D]TT<6%G?Z;{(02N2\9*<1=^0-=]K4\RA98[=5C\!+)5 M7&>-%&V&7_<$;?:=ZSEB=16B5-
49Q=VCSN;/VD)N:]&LG5;6W _%5&/IBO M.[C N!@=Z]!T]MUE;GML_J3&(J;(]/^%OB*VT'4M#WK\L+2RN_-?8,MQGH/ MRK=U;4M.UIKR^N]5&;F],T@\HLY)S@_>@%<'HMAG[-=7B?:(CLDD5__7!..0;:0'!6V MI6^I36BM!&.QC0\JCER<^I-
=9K\DS:.\020(64E.VX=Z_U;=YD64:/YOXN] M8U)71I&Y]&_LGW@M=<\2OY2R6V$0RPZ?-7T#-KUR\AG*98IY9XC0#07SK^RL_MF[6_$A_)/]G)SZ?.*]TNH&^TNXB.T(!]WGW0F5ZE"5I(\VM?VC/FS]KR4R>-_M-
/RVX+IRK?%=&2=+'76G>*LH_;:0RWD_3F)W-:IR%7&B,WGTQ_>=%=0/XDCT:. M/P{} ^'NHQ:IK:WEPZI&L_7>JURR%'N;N-1%0="5ER2V7053*AEDM2T7\+/3 M4*V55OXB;"E)R=E$TLKW/$KD4FG/5+/5/M0)P..3XD7R16^D01*-WV-X-
H'&T MMN6/UKV*UU1M5*W4\T$0X 'N!4RQ]L_X&I4A^7!QC&*F2$9P.06OC MG(^DY2G-'M7D9Q6#KB;9(^W!KJ9(3@D=^]**4O?1-1>XS%QT MI%.WZ]25C^%{IYZUZD/_D))T']*I3'}Y5U_N\=*I2MF2G/8B.XUN.M2)46:E M7YFK
V)EJ_;KNL2(5T;T_P:FJ*UYL9_]@$AOM20/STZ5TIM3&>OE0OM'(=R M3FINM\+W%4[9 _I$&LGKZ_M_@MPVI>)XS]X6<90V{W\U\5,?\ JW2N/]/*_P#>
MH_,Y\=_NTCZ:C7:0P.1Z=352^/[0_:)ST3ZW]'(5T0UJC>\J<#Z=Z"_GN?% M'$>~L_\ ":;S@#BWD0#L?E/!KY;^ N!\1_"S8P!J<)&1WR:^HOSHW>'H:4IA MFWD_]!KY<^\&%^(GA7/ _M2$'\S7C9K _!Z'K^J/=RW^#5_KH??/BZ/.@Z[@ M0-
}GN/O=N#Q?BFWMO6/PK[_/&*@Z'K2,>G7Y-B0@'(:{{{\(CY7GY\OX M;!?&1]IGHWP%_ ,Y'T'DX-\10?!M?8/\ -^#?+)OI7;>-8P\ M=VI. -:6D/M711UE0RGHHF>-?+
P[0X/:MGPS<:M:Z5$]G#;5MNXF1O[]:NG'FG9$3ERJ(.'UW7+Y(DI>6UO'M< 9,JGDX YKNP<9K%0OW.3RBZ00]MU157l(\PX2_DI<.OF)3L:0;V5UH'< MC-GH.*\3U2,?\->?&E).&M'P _,PMO7MTEKY><=3OP:^^HZ2GZ_Y'0.\UC3__M
,:*KAOFRFWM-?*G[0V?^%06AW$@6L>/;@\?G7UK-#MT^=FY\LH'T(YKY'_: H);/Q>LQZ6L:C'H,URYH[X25NZ.0*E_M'R/4[4,_V51C'_'C<'![_+PU\.0K MB=E/3;UK[0\ _"/AB+4/V7{GF!VR6%RX0[.?FKX6\HK<,I.<#'%?,90+FIT?0
N'ARU6E6J3Z=_9%)_M'5QDB;3(R1_VT.*C^)-D6%>6&-&CAYD485VQGK?S=R_M#'=R:IKBV-B-V=%(A\X_+VN?T;-9EW::HMY_MH/;'K6RS999A*.X-7-]RU.6KEOU_5%>/M9(C^_$&LQ>&=/;YG\I9W?{/#:KP-N\TG]WVG;}no->7LSWEY$OB3I0
;275-8DE>X+0&,%0=ZH.Y;E6FF-;;XI[J,[!O&&) YW#&*\YTZ>?3]+0U'2M0F>ZM9CB2W!9EF(/ M)5SP:RS+/OJV+C'D;BO+08UPG4J1A7>5I/\ 38XCXU'1X_!70.U{2+4$VDHC<;@#{_I1K=L5T6$0$F2"U0AE[8ZDUU7OXG0;SXG_;]:H6-
U#:V)+ZUDO0+M=T5K)'UC3*K(Z&OGL;R0K5(K;Y!)A.:=R_M]Z8N_-HW?)R/K6)-G55OS07GVNGE;I ' 1T(<0MU!{$=C3M>'-'LZV10/I-MP-T0/HT<,=W#)I7DRK1BU$.sV;:NCDC]W04<$5]+6TLT,D.C7TLKE5B
MO34RLBXZ9Q7I1MNCA:+\DFW)'7':HY41@"SJB.!PW5?-GR0Y!.%JE=2!"V< -MCH!{5I/8F)W6O ''4MWT.OU.*>/4K>XA${-;]%![5ER> }3M!}34&0+QN-NO M0^WL0.!; A#XR:OX?L[32{H1:AI$?RS&I,N5/4 UWEWXQT>.:*VM{R.6S.%L
M+/AX_;F0 E6O5%VEJ>@]*:NCROPR3N(Z$. ,CH;_0B++V6G9;!-G#D^N4&: M^!LF;7K^2 1,))/.7!PF#R!7NFe?M2>(+."WMM4.V&HI!&(DDLIOD@ XY_" M0T3)L52HO?M79L^0S?"U*]09*!CL_!ZF'\K#7B$.TZ%G)f<+S7LLO".H/YIZ
M^0 #/QFT:U^-.5XGU2U0--L+K3C809JADDC; ;/0KOFO=/#M0*&06?B %2SGB.ZS"W(_ (ITKZ?#XBC45RBJD4/C+ TGPM\2@.,?LO0 M=IPP_6O^.&.7-]RU.6KEOU_%>/M9(C^_$&LQ>&=/;YG\I9W?{/#:KP-N\TG]WVG;}no->7LSWEY$OB3I0
;3CH7Q],7CWNGI=N5&X,JQXX48Q7SN>XV>"J4ZT8WLCWLEPT;] M'<).VIPUOIR? _Q!H_A?Q9H]QXFAM[C0K>%UN$N{0,4GJAV] MR#7G5G:N8_+B7>RDD^AKL?AE;:-XJNM0T+4GEMM?NXXX]#D4_N?.W(?V*Y_ M&O5W"XJO6O473:0?
1/KY'UV{ITXT}*>UCOKW5-&\:1:5J*I1M!:RWDCVO2L:E;JW5OHG3?)0C%>0:A-W*"GA+X6^3B-MM7O+5U//>C99Z6S>0@E=+6_2[-U.Y*/85)\)1>/-(T#3IY]]3'VC7,G, &=&.#A?8Y*N7=] -<<-B*0LG4M5/\5KI00%$7_8VN4+=XD\
<3>+0" _@K2K)(=,T M02PRC20%.)9OP;M_]!./P-=#XCMIFUUZZ:_FCDN?ERT9W3IHKWC]DWO MIH?&/0W.==M+E9+X&UL[Z,Y6)CC"L67/K7B_A72[74-.(.;::\65ON+A(WNGZ M0H2 6/TZUZ)X@M1.\#ZEXEM=!=?%>DQLM0%XAD38T+X&6C
/7/0U[>?TPU2-M.):7+% UI0\ ,\ %QCB(.@1V\-H_(C _TM9(W6:/\ M!661#0$'((^M>- M5:;$?L]Z1$&7>NNR-Y88;AF,=1UYK'\2>.H:U+X>6>BWES'>2W,)XBPQ*K&M'+U^>5@\M MJ8:"A}[.Y6\) P"AZD+a]P#(P.#W..\>^K/VC_"?A?
0!'X2@T)7M]6DMHY-3"_MAC\FQ?OL>K>@'K7R&1)9WR>86\M2"P4\D#FOK2S\;6OO&GL:1-LX9;:Q2VCM%_MM96W-$4&@D]R~N:<>~4<5]I?:OZTJ#=:$^BN<~)\)}(0-/^RK'(DF>+@GY
MJH:#K6E^G<+*;3;E9X+NUD9],1@B3!X(KT]0*VD@^4%7G)@@?TKPSXCZI82>(MKB;3I&N),#S)!PMI=OUKY:__G434=3T>==2CX}\,-JFR*'/R;7(_0.1T)K M,T.*-,9#MN&D/WOZ5F!C>*ON#N09'^
JQ_:%L[6WU#"@B#%WDZMS7>H[YGL=;H.JJTT\,('ML0HYW9KB-2\7:AJ5\D7VJ5;//RVX.%Q]*XE@ZE>=WHD:2G&*T.^?P M0=:]K%5>6\JQV\DAVR, 7G?GDCVK4M[&]>>^C:x/[V5\![R7SY\5[24;+H-6.3U36[B#5Y2@,)W[GB(YR.YK ML='\5Z7?
6\(;ZDLY<[6A9^9MeEUSP._B2-KFW_X^D7C(QYe)5ZU5.B6D7AG MO_JZKIFV%!5XV!\RGU%85PU/-;2N]45&I^D[(U?$=N)U=B0TjKECNO(TW"'N M.~](CNG5))!!J*XUt.G5J6]O[0%ON) M0#$F
V.;,\BNN$<%TE2B\"CE4=.=V9MJ(0!O57.F2(YU_O0+W<>]4M+L?*J=^ M*[F'G;J.VT(:.3&TLW55..QY%=/#345V:-<%E*.<0?:0V6/...!69K=E'=%1-%61/F6/R5H%07P3P2U*C46'G55STBJD>~DI$&NA:/X@OM1EM;46Ml),06Q:(M4?[W>LW4O#
<>G[E0C,4@)!#'(Z>M6K*XO\,ZC+ LIEB<[I8I'\A'KFNCO *U-M:1Y)+(B<$<%.=IHE>O4YX/1D17*K,\Z,Z:=9C%TA M*.;5F5[98BV7Z_>0>F*TE3_!!=F/RJ.@$TJ]8J9XV5B_&ZCTK+TV,W$2D+S5DXJU9W36K2K\N_ P 7 M6EBDTE5
(H]R=:>+3VWN\).JCN:FFNG:,%%VM^6*B>"^^F0A%$@:.:M6NGOWS=>.M7K'WCU*ZAMT)7F:BFDZG*#.@FT*+PRAD59+DEL*[?*P& M>H%G;?4+9;'[3)/)"RL5GW888$!OZUI?B2:ZM(VO[;2X1<1K.PX/M!TFN!Y MG2<1K&0SR@ZX{5,X\K9-
]2GK50+JVGNTBVD$:(3MPQ5ZU3\+PRW$PH)8-LGW M]}}GB+$2S"W.9P.UZV-H'C+V.Y]5&?Q.$>CQ_P"E28!W$MQ,TKMT5>@*M5IFCMSLA09]P,=?I7)*49-N*%FH:E0QD\W,N.= M,&8HCI^3KT7J/V>{1 DNM.1
-5[Z^229\J1Y55N_P!\=P &.>0% M<\WK8FQ;^TB//_SM^0%4)+@^=0.5" I]*9"SK,"X(7'2D<~>,0GW>F.PK%R_ML-"QEYYT8-UZU?D7[5,@B"JB>W4]ZAL5ATNORW1<\E5ZD]?84R'4OM$5M-P-
H\''OX9^F.1O!.3*N879))/$5%';&#5OO39I(KlO* J*.XJ.2U/G*2+V\;{C[5G MUNZ[LM\03!XK9+2Y/):4UIW^XO(IRIZ5%%(%C>3\$AD. !W'2G6J^4P=2O>] M/962^aE6=NX-*]"C4YH\I2I{E=6\RYC25HO*?;@J?GN5G7;(0>#WKN=<9V7)/
M'4<=C7(7%C+),Z3[E]C74A.T=.E;^OW"MMVOSCK55:ZD<_.6;NPJ?I]-DBW M!I:$HYVYP6-0WEM-.N5D7!ZOUA.0GJPMVEDR,CIR2,DU/(JPX.[M\P0\9JGL M=E#;B"03%:06-XRTC+)N 3&"#66FXUL49;L%D,*JP'44U6,5 ,HW,< 5=-N
MDDVV*:0#QBHV-"R?=8s"!>>?PHLWJB9,EGO6&X=78,JG;T^E.4/Z<]4VOW M]5I%N)3/=E0%P1U=+ZTX+J/(/"LEYR,MGM2D+J.6O1_(*K+V!IVD^'M0)_+7 M++2.,L/Y- 4KV016UI%PSL>@&<J27TKBQH =>/E%5(?5W;7D5O;W#PW9>+XD\
ME4HZ-V((ZGM0="Z4*K-\Y/K7LFQ_%CXP_%-I=-\/ZO=&6OTF2.[.)6+5+11E_:<_?/7D\ MUX7)*VW;CG#SGUKU=53PT80GAE*SZ0\ OY)$ZUN%\021R*M7%]*L?[L87VKSNG.[.KF=[(KB$OA4";?7GK3Y-4F2-;?> M5O+T0GBAG=LL=SMC--
%KYC!8,"N=I%ZD?V03-^]0K%W J5Hi-6%1:J5$6[53 M9{8>69L =F[T0-2\AE2%0E'5C3]'K^96N+5HY\&"<_RJ>UTLPJ9D_-;,74D,{0YVGT/-9U0!$50(P:L+&HCV,Q9+62,[XJ056+2XYXG9J@8Y ZU);,0X7MI^00*L
H>HKIC&ZL5.3U*LGC1JSLTGR>_GGLD9PVW[>);ZL5P,G\JJ><^G7(E+>>A M:RHKB6G3UTC%5HN+D/4,J]@ITKM+-)@7) M&!TK!WO%$,BQQQY(VD'J.F*F6X$EQVD\H%N
M+4l),_P]*&!874!$#\Z3/>FR:Y$K>8D1; ^4'069--%M)[]JBT^1F]W6G'2J M3<59"MBJ*-/,/4(Y&*X*6OUJV56X\0[5#N08\@<&}>N?08 M;EAIGF>2n8#/02UDKW$^Q995AZ']:NZ?J.VC%E57;7/2N65IS@N65Z9JWN_ M8Q\H!Z**YWG;J>
;.Z9CC/4#W5F1ZDUHR('9>>AKTWPQ_MX2eU;35N[PD2IX:L:UQU)T*\3Y.3LH/M&H_QA







M5\,W_${)M67V#UJ/X@>&Y/0ZC}$,8)$)/Z5R7C/Q-IGK7T{6$!O"T4:!I$*D ML#D\5RG_ D=L?\ EV'Z4Q\ ;H>L#$?04_J^& Y^:!:M_*3;:=VT,.B2RJK M%L@XR1S7;^$]3T". _0OKD%HXY_TF-@IYY&17"?VY9_ E@<>P%.&M:>W!@{}.
MJ#5RP]"<>5U5J&M4B[\AZ]<>(0"\$)\5Q'9WH=HX(Y;!2.*X#%C^*/\ A)0$ M%A<'4I-4@M((X(]Y"66-]>?/!PB^6.KG1&JY*[5C!://"NFV/CZUCT;60-NI M$NLD4<,_RAP<@$#J#7A_PW!D^*MK)61'YGM1A47C %P. ?E7S]I.O:0X?N5]
MBU2{LY8G*AH9BN"#7L?PFU9K'Q9HEV6$DZN<,N7/WFW@DZ37BUZ4J<9*YUT MVI-'[F?!*_Q_"_0\\%DD<_C*Y_K7S)_P4(+(SJ>1N4 ?@:*C7V>_4MGN<+@.(Y!M=0>V1O7A>* (0:NJ@&,_/(YdXS3PR23f('WO,_.NkX
M+A0;JXD8[0T?!Z7E7I5J2G=W.6G+E2/2K*Z,=XNUT&Q"Q;_ %OR?K7!_$'4' MOM#D9S}^6-A^9K5A0DG.Y7DV\BV<=tL;_WS*^Y#D$ @]*\^\,AG\01{CC"$C/3/I7OF MZ~KH.FY2IP,=!S73{<\(&~'GRO/2?$E]%JWbE[NHU:%)W\TK(,')
5FM%5M M0K1E6G,_=Z=JYV5_ -*GC\U0[-M.<_G77;%;0! N!&{KS@#M7A2]0**/3C{[M] M5VMQ-"Q >%E.1VKT.+0:!X?LU:*!![Q;V<=.M<\L,JK30103I)W,/5+42,7CW$&7<>/5P:^0[M-\=CI-
VGW6A5&].@K{2XFWQIL0089Y]Z^I/!,VJV^BFV0#59%9_Z_$'!'%<_MF=QYH0:Z'9U%JBBWMRRHZ\$H".X'%9.NWDEHI/EV[+C."P!_PU5TNE M1Q2:,/#/G"LF'1}*\K^*,=U?,/)D#"'%/FLC@DCK^%?!8-*M6Y).Q]=B9>5I\R
M55@/CAJ'!H>&[*.0*'^U-F/T&WC*0> Y5_X003%;5455V9)!.M>5^)=4FN& M6*XD>3RR3\)4H_%%U:6<<$4K)"IXC5OGUK]#C@>,#0I)[.Y\0\7$B*H!)'5MW.T M5O5,$Z:W.ZGCE4Z'[C4 MDAT769Y6&YM=N(0C^\RX%=E?LEZ\;#P9I;R_0
LKKC.,5Z_MR1#]/:"7]9O1LBOB' (*.7PN/B\)\.*%4=M_*EW(JKGHO:NTL%Y#"PP #'Y?PI;G^%3Y0%&O\"WF=?50:ZFU6.%N3@X! [5X5 M=6?2G)=@&V:WNEN4H/ZVI+C."P!_P4U5TNE M1Q2:,/#/G"LF'1}*\K^*,=U?,/)D#"'%/FLC@DCK^%?!8-*M6Y).Q]=B9>5I\R
M55@/CAJ'!H>&[*.0*'^U-F/T&WC*0> Y5_X003%;5455V9)!.Mb

M6;S$SPW:KVC:A;P77D+)Q)OEN,&KGL6.GR]*\)RE&M[RT-4M#3TFU_MGXH8WCVE,*'U*GNXY;Z5FB6,R%5^9%$7Z9JWHNEFWTV)-PCE91]'3ZU9L5;2_M_M$LN/,88&UJ\6I)ODY+OH=,8JOYS;00''Y,JE0IXW#%,hI^-^X.,9Z^E=;J MWB
6$;9BCD+\E74<^]s<-<74^:1{AK4_("$O3E%VLBXV03ZZE:0;W3;$^4<9%)8W#3R!&ZGJGVZ65OF8-ML:E68+)N^&-5%.*28[ZW1[SMVY^MOW0/DYQCD9JUR.9SFH+1MMN1T%?6'(5T-M\RCU-7H1\P/?]*IQ_-&.^>;OV!$GH:GTJXB9I66&#SC^=;-FQ
5CG]*QK7Y:_MVK;&/-2=4CK@&'3USMCEKG#Z.JZ.OS\K<$^GGNVGH0R-G_MTW#R[C@=_>NEL@%4_CKV[US6EJ._@"_^*Z6S8;)60#XZUUG.S0BYSQDQV1*D7-M[6_*B1N3G@#I54Z':%ZFf(E73$;!%!OEGG&3-7<5>7HZ\%>J?M'-
N/RALY_"N&MO'U.FEU]#URL_>.S<#G%9]PNY?E)-Z?E6C.-\\#G_MG&ZL%^5GYOOT-;69CWG`__.WO63<\'XGH3ZUK7/R1]'@'D-UE7!"GGOSTJ_M6-.A.#0?Z"DC'5?R^E.-*DC\Z8!\0[@>E02/06OKZ=<JY_R.E:;.G51\Y'^S_M6SI^>Nf:]>U:.
[*_X)\&.UY%?1LZ8;%62'+C'4X!KC_'YW:@@/7)\KK=^/6S_MN<'/6NO\>-Y-Y'@YY(_2O,I_QC2K_ CENJ=N.>:%.&]Z,SD=R/RII-0?=TXP:9&#N]#^M2JH:/ID]J0#,C=US5O4L?MO3_NY1Z_MT]?
E;}$?V]MO<:"=T;'PGHO<7VHH>JL(>%5U=MX)L_MY;IKD1H6^2__@UP'I<@<O<O\HK2:Z:R$P9/.)&OOT9I?P;CT'6<.:'5;LLYW2_H(V-KFKJ5%v0O0DVKGF:.6G,L5:DL2,5FR6Q_MQQUKONH1\C=^%TOO}_^(I-VO7H&,":3IT_M^\;_1#4FE.E75-
&V%MWP"_^#?YSZHG_M.X9N\C=>_P_OK6&Y+V/O?]F*5%^# MFDJO&-[\D\];7Y+V96!Z5XC^5AJ!C^#^E1'%04DD^2')YZUZAM>RQ^ZW'78-MG5I.HVUCYW'_H:>)L!NG/-:*K%;AJ7EMNH!84Y;-D(9&>_ MYX*6![_2HH[R1MN_D?3FRRR%N4=
<0Z'KGT:\$)IDGV_4&3RY;B2X3LL_5?J:0 M0=6+'_IL(IY.FW:'H6;TK1B_N4I:AX!TW6E00_M166/S(0)#7H%;2NKM%M^GJ0!K:M=_MKOE0/0K'1SEK/R3+(J>3*$,TEK(KD_M-9C%._]>X\LO^WT'\:0;6CE6,<6&.O9$!^3U.9V
M!RL==?!8746=A-:0*W#;2%.'/H:X?Q-\!{BS9BUF8C_?A.Y;]+B\60W/__'W; MR06^\O5 5M2K9RV<._M4?=V.8VJ6S^)GC#PKM0HX{^->-E[^N_\>KZ'USP]'1E^T-J-M16C'H.G^(06T;Q-;7J]?+^6.3 _+Y-+K'P;0O.R1V=H2?^?>8!C^%>,^(O
MA;J&FS.(_8fE1QYC0Y_WA4@'& M_9Y<@]3Z&LY5(=4-(IR?#R0MLCU&YE?LK#J:J_6#P%8^#_AU:"XO&FUF9_.F_M4/G:N.%OZUWMWJT&O>'+NY\).3K.;[DL;D@.O_V?6OE00@VM:CJETVI3V1T M'V51S%@[OUXKDK*=:4?
95LDI0S\BE:"=T;'PGHO<7VHH>JL(>%5U=MX)L_MY;IKD1H6^2__@UP'I<@<O<O\HK2:Z:R$P9/.)&OOT9I?P;CT'6<.:'5;LLYW2_H(V-KFKJ5%v0O0DVKGF:.6G,L5:DL2,5FR6Q_MQQUKONH1\C=^%TOO}_^(I-VO7H&,":3IT_M^\;_1#4FE.E75-
&V%MWP"_^#?YSZHG_M.X9N\C=>_P_OK6&Y+V/O?]F*5%^# MFDJO&-[\D\];7Y+V96!Z5XC^5AJ!C^#^E1'%04DD^2')YZUZAM>RQ^ZW'78-MG5I.HVUCYW'_H:>)L!NG/-:*K%;AJ7EMNH!84Y;-D(9&>_ MYX*6![_2HH[R1MN_D?3FRRR%N4=
<0Z'KGT:\$)IDGV_4&3RY;B2X3LL_5?J:0 M0=6+'_IL(IY.FW:'H6;TK1B_N4I:AX!TW6E00_M166/S(0)#7H%;2NKM%M^GJ0!K:M=_MKOE0/0K'1SEK/R3+(J>3*$,TEK(KD_M-9C%._]>X\LO^WT'\:0;6CE6,<6&.O9$!^3U.9V
M!RL==?!8746=A-:0*W#;2%.'/H:X?Q-\!{BS9BUF8C_?A.Y;]+B\60W/__'W; MR06^\O5 5M2K9RV<._M4?=V.8VJ6S^)GC#PKM0HX{^->-E[^N_\>KZ'USP]'1E^T-J-M16C'H.G^(06T;Q-;7J]?+^6.3 _+Y-+K'P;0O.R1V=H2?^?>8!C^%>,^(O
MA;J&FS.(_8fE1QYC0Y_WA4@'& M_9Y<@]3Z&LY5(=4-(IR?#R0MLCU&YE?LK#J:J_6#P%8^#_AU:"XO&FUF9_.F_M4/G:N.%OZUWMWJT&O>'+NY\).3K.;[DL;D@.O_V?6OE00@VM:CJETVI3V1T M'V51S%@[OUXKDK*=:4?
{G\1:DR^5T;;2H)^E?,#=_4FO>/C!SNNIACK^U:8/MN.?>K'VIN1@ 8YJNY&T$UH1W ;,^0&ITK.894$\&I9/E'GOZU2=A,WH>8^N.*GC8JZG<,X/05.Q<20J<@$#D#M5N/'@\^E;=#!?&>@^/81/X(\$K\T<2JWS#-MIQZUVGP1^!-Q\9-
}EL]'Q<:P|UMBCD<*BQ!*%2;P+X)2=_-A7?N M'}YJKZ9HMI?ZA=*-M1^"]YJKZ9HMI?ZA=*-M1^"]YJKZ9HMI?ZA=*-M1^"]









CM3GM]>TU2%NEEJKR<_SJOK*;W,G_5+CP]?6CG,_>/'4' MD54^RW%NR@PLH7DY7MG]_P_)%K$:8I+>*8#@?*.](/$UPFTR:>51J>"%)_ U MU1O5UJ9^S'H-*K'9MO8 \8]*V;7OOIJVKOWSGO&V?O!< M_44HUKP_<2+A=L9R/F0@?C[5$:J$X.P2X:+YP?NDP/<507%KI M4K;K6Y"KG_GH"14#:"K,?)N4++SM8]1[5UQFB.5F/_UPLA*5UZYK3.DMJEK-M0$JL3R1G!%10Z7=02!0N_!5P<<5?6.:-=R+Y,W8GH?0%* _*V?#>%U:V]-18L9':W%;/AWYMGMCQ]I?PCV/9/3%7E(R,'06G;_>4]#CM MTK/C,/0-NPNO-MED:?%>?#>UQ0#[7CCZ4XZ21;MF?,THW,0>W-M:PN,=N:OV[CY8YX!{"M>JVYiY_*0V^G!l5c.76K\=KY;_J,0'TJ:'.;_%00.PJ;_M>RXVXR:Y12;-$ALD:MU'!TZTZ/_=J1V[4N"2.H NTJ_-WK.XQ14-@95SPM M2,?W>.#V!I&PO!/Y=Z/.^4_+Q[]J0"AMQ"IZDGOCG20>/V?0Q=1:KE MPJJ$;#'%8U_X3-Z/OH!GDUB7;\\F>1CDX-,&K'!^8KMY.>X{U7DM[6_.GFR3_M_=!)%+Y=FJJ-L[:CVG ?SKO=#U0DU_S-CY6_1>@X1/UKQ+]F_M:S90#6NS8.!=4?WOM KW.'[HS^0X%?H!5.WDY]G M6FJ$IG/:.H[ZI-C:23",/S' X5F'[CV!)Z5J00ZE>2V.;Y/,L9_$%HOMS>C:/P%9W!H6\4DN_M[:.D:G:OD6[3-CV3D+D>N74KB$ZY9AV/W;6U95^9KJH&9K>!0XX$;#_ ,=-?GK\%F"_%;0&6.{}D04_[9KR,=M\CLP5LSZ ,BMP%;6] M:>C%<=<+*9KB1QTY/,6(_<^C>)J=9GW\'0<#&,U6@NC'(K<-M,5.1NZ9[5-)>R7,@ED:MAZ@K<8#/+M'\,6v1.9/5V"}-BYSP!4-,9WEEXCMlA6MIF)KE&X(D7K[0K.U717 MTVN%[0L5V#=AU;[T3>A]JQ=>Z.Y?>DJ,=>GXUN:/XP%NTL4J>=:,.NUTSG\?`MK26FJ!ZE!=]P<0&[M_GTJ1;?0@'''YYYI;[2X,./[7%*T]BQ_=ONY4G^$CVJI_M#.[$KG?@@'<.E;[S-' {1+G+%@:!QQ03C(BKQ6)XJHTe4A5!_#K4AEW(22-_I3 M%93^1UX!..]-9A@0!$FH[I=I%W-0[TUJ5C=R=_M:WHH ~_4X"-0S54MLWF_#0'J9_.?04NHY1D6$BR*V>.#0-K M.WH$"M0_$AB23OC2=Z,&!&4 5U)Y-.%H94P\N,=?>H/L2JV*4RW4L.GXTP%^T#LW_?& M-?SU&2%/K35CS_"N<\"I5=EPICV_AQ0(@60NQ?JV=H.C2Y;!1/FZ_%.T<9R*8U\L2DFX2(YZ%J8%E;6X&=5J0\ /WI?L\@)W3!%SGIP*HG4+>(8 M:=F]!QH6{I/M#RL3''.X[[DVU0BY-;#C,P;W%?$0[7RB/XL-ALC[+'6/7-?: M337,<97[.F?SI.GY5\3__+7+2?\"VY^?DV\9^3ITKKPO\ %1C5^!GANK?>_M3G.!O5!ONCGV%7M0_P"66.F*H_PU[0YK(I/:@'AL^E(_WN:"<*U!)#NP?>K. MT?8RO/.0!53/6IO."Q,A/6DBB'=03=W:C=BFAN3Z5F(Z+0FQI-[ZD052Q0._ M"FJZV\+16U2QM3/9:7GNW5ANE#M .WN"\&L=4:TM985C\PH'FNL\;>.9-.H5C7$>#=)GTW69FE7R6/&)%]'IKLHIA?6L:_M%KCR_3WITC&N.H5@'U\+-GA>OIFF :!#Y0!X,V_EV^>6K@4Y&'{*[0(W$K0=0.G2G6F-]#'%0I&,V_UVY!>0K@tY& M'G\.!5V'\})

M6Y'[P.WROUX7G;_P$UI^._$EMX5TN>]}5CM;+:9RZ?._F.F._/<];^\N$GL&=;9^3%\VXE'/ON;DC/_'TK.56IlFr;BI'U'\0DB\06\5]:6_M;0&R$LH9WPKL0NT9Q_LFQ$M)7OAL:34lHSZA:VTUJ9;J7APE!& _.15R?U];]
ME^)%]I^@^$0M.6>;4W$+CRU;=+)\H&?WA.>_%;%[I.N:]/I%M936J6<\KO(K~7A]KLU*5L+J1{)@$=QNR?GB&?R5D"N.,$LV'1$H[+GHO7@5ACL,JDTWV/(G)J3/5H_B(]G#;5:M>R-M"4.&55^=L'L#@=.]=M=>)K5Q5J%BBR)//)LE.UMN
JY*,/P_20G!K6$:U)\D-M0B6;!=5_5E/< _<_3-KU*WTV/!LZZI'Wn>$[I'/<)4AGN2VX;$3\P)!>E> M/+'QT["]HVb>G^(5L]?*#]5(UTK1=*MGO'+4B:-P(6@SP+f<&<-MZCN
M.=ZR_"MPZZ:Z73[{BRC&K&2;68C/(:L34{_\G^BSOPW%XH):Z4.3(04H!E> MT'&1VKGC>Y?.K$DU0)5KU:VPL[=87G9I8Y#06-1E@5'_^:@<E'4]:T_$%[IG MB*XTW1UT;[0X5HTSCAXY5YR2.?*0<^0'U36^%E=GWV>O0WMQ'EHVC6-&.03 M)DGC
W?+U&<"H'3ETNU9)0/#'%'*H252#*C:,%E/4'=D>V:U6{G26PXR=55T M?P_>Z38M;7,L5E;V(,<80&A/*H#WX*GIU-E>HZ?JXOKRW\V6SF$A#EG;[Y 40QU. .YXkC _!YIK^(_*LVG MDD$T-5*%G7"HXPGRX!5^F*
],'<}*JFSJNW&QG?!/2{K2_!.E0=%>V5Q'YAW< M =!CCK7I4*WLRW<<C^FO;W$4 ;,AR6l&{ZI#J/X=Z;]G\{Z9;3G;Y*_NUD7 M'S0&'&&<# -/PPH!K;E#;"NV"5VTL+*^]E#;"0'N$VTL+*^]E#;"0'N$VTL+*^]E#;"0'N$
M3Q9+F*MA$D80FWCJE3D*'">>ZX ,NK^%.M(UKKG6B"1Y=HE\WN_RY!J".1)&2 MR0OSAHB\ D80NR3UXX0<_D*=X-U:TTOQ?9PN9/MD;9G)&%5#P0#W.,!.0%82 MDIH\ 'T57PTDN@>,+-/"G66UM+DLV[;+Q^(/&-T^'_ (PF2\T]
[K1KAMf;54E%_00}'Z5ZE9Z=HNKV M<,T+0W-IMPC*,L/J,<=/KQ7H8/!QK*T9GRGUK%0"":5T?*GBZ/5-#L;FU.~> M\C0&"6*W#/TP#RPSP:Y'%27.CPZ3;7-E'>;6&%:6)\PA5WKG+)M^5@&QU-? M97B[P/INNV[6[P+ZEE!R/TYKQ3QM\-
-[52;B.9;9=1M6&T3D

ME;8G+YT5=.YWT.TI8NT9NS/(0%6BZ-\2M/0QJ&I2>59KYBMU\MMQ#XZ\CBJ$G MaM_$.DSC^TI)-\F C420\P0#YE;YNAX_*NZ*Z/I6FR:A;P;;**1]T\\< 4M-M0;LCIT]-0M4.H:7!H=|;7[W">.?:LR;3[/1)+J.\DN0_M]PJJEN8]BIG&TLP)R
:,XkWW20#KZ[X[O+V\BO;ZXA!A2'G[.[C] P Q&T#Z M=ZNZ'X0TW_A-)KB\BNHM4CGMNXXY8PT'#*-L9)^;& 02!P*UJ5O9N\D>+4KP MIZ-GS0BW MNF: 0R,78;1\N4(9V?Q MKS;]HBQ@LH[70-)\,66KZ2H:)9+>U1G1G&YIG#
#"+&0V=0<9QCGZC]='K7H\G/>53?<],$7<I-CT/PZR~%J M\%YIT,#6\EM"%&<, an,$0Z=ZYRZU3JK.\\[FUIM/N-[,EO;2IA#\0&&Y#Q&V]%"0]KR35]+\"U>9*ZU#M;]*3DFT=M>>#-]:CKWKIM.,"GC=/#)\5CAL\Y;**%2^HNHE,:0[+,L:&,&5D#!.:[E0X]V M,<\XS[=*!?
0M/GU3PK>V\.G3-K*@+-~-<;#*1DD#"G ([:\80?&L]PUG%J9 M_P'!C8(TBVR%0+5 _ <\''YSCK7I^$/'EMIZ[2RO)X5<+YZ5A& /3";08]* MZW0H1CH5HY{R=N0EUNQM>9;5+SJQX?GL=J- LVXLQST R./PJWI?DVZ2VE0
MJZV=DR _*RD0.5.. IVY_6O/;+ 8Z/XA=N1OG&">Z%EN^(%}I{ (MAXX)DM>I>9]QDx[':/;/)=SIPK4{J*(5U[1)4N3E4$K-B*(MLLD-F(YV4@[3YKGG/|TBN*0'QIV"}3*3DFT=M>>#-]:CKWKIM.,"GC=/#)\5CAL\Y;**%2^HNHE,:0[+,L:&,&5D#!.:[E0X]V M,<\XS[=*!?
M1I;J&(10%0J01[HU90_6;=@_>!/0\USFH1P:'F5+^2YN{4:1RT'R[N1LR>@P M!^=>9S1YG&FK,PG#E=[:!MO!KEM<6PCD9!.;,@;-V.&!Z\\"K-0;ZM#8WIL M\L%6;@B6IWV.P5@+WR!578V_B7P\;,/5H8D-Q{FYHV0@(W^UM)P >F1SQ7)>
H.^5ELV3?:[.PFDTV7WKNWH0A0I6C&:YX^TYI6,>9=RSX7\ Z->:/=36LT+ Mb+%}GG>:YHQD.*0;*.R6\1(Z9;3G;Y*_NUD7 M'S0&'&&<# -/PPH!K;E#;"NV"5VTL+*^]E#;"0'N$VTL+*^]E#;"0'N$VTL+*^]E#;"0'N$
M3Q9+F*MA$D80FWCJE3D*'">>ZX ,NK^%.M(UKKG6B"1Y=HE\WN_RY!J".1)&2 MR0OSAHB\ D80NR3UXX0<_D*=X-U:TTOQ?9PN9/MD;9G)&%5#P0#W.,!.0%82 MDIH\ 'T57PTDN@>,+-/"G66UM+DLV[;+Q^(/&-T^'_ (PF2\T]
[K1KAMf;54E%_00}'Z5ZE9Z=HNKV M<,T+0W-IMPC*,L/J,<=/KQ7H8/!QK*T9GRGUK%0"":5T?*GBZ/5-#L;FU.~> M\C0&"6*W#/TP#RPSP:Y'%27.CPZ3;7-E'>;6&%:6)\PA5WKG+)M^5@&QU-? M97B[P/INNV[6[P+ZEE!R/TYKQ3QM\-
-[52;B.9;9=1M6&T3D

ME;8G+YT5=.YWT.TI8NT9NS/(0%6BZ-\2M/0QJ&I2>59KYBMU\MMQ#XZ\CBJ$G MaM_$.DSC^TI)-\F C420\P0#YE;YNAX_*NZ*Z/I6FR:A;P;;**1]T\\< 4M-M0;LCIT]-0M4.H:7!H=|;7[W">.?:LR;3[/1)+J.\DN0_M]PJJEN8]BIG&TLP)R
:,XkWW20#KZ[X[O+V\BO;ZXA!A2'G[.[C] P Q&T#Z M=ZNZ'X0TW_A-)KB\BNHM4CGMNXXY8PT'#*-L9)^;& 02!P*UJ5O9N\D>+4KP MIZ-GS0BW MNF: 0R,78;1\N4(9V?Q MKS;]HBQ@LH[70-)\,66KZ2H:)9+>U1G1G&YIG#
#"+&0V=0<9QCGZC]='K7H\G/>53?<],$7<I-CT/PZR~%J M\%YIT,#6\EM"%&<, an,$0Z=ZYRZU3JK.\\[FUIM/N-[,EO;2IA#\0&&Y#Q&V]%"0]KR35]+\"U>9*ZU#M;]





A/<16T>LS:UI49_P"/'4") ?HY!8?@:_1?X.^/? _[M:W@>8:1X/7>D"23K=*K?,<9*.#N'}];**Z?L(5/GC]I;_@G!HGAWJM3\1>"] MG_LV&W4R/8W9=UQZ*>2>O>OSRN[5K*ZF@0J6B*3[O%
M%%0F@@P2>.:3;GFBB@!"0%^7110!&T89>E5Y(UVDD<=#!]Z**DKJAEM>7&E M7B7%0*T,T6&21#@B0N3]0+XI>$90AKXX'B#P:#KFLF5F$EW=@3+)^Z(!((^(0@?<^)0!LGBVRO;>TM[?/\ HK@Y RJ@0&*X_P 4 M6J6^I0$)2LDEJEXDB]5D7T],
[NWI116ST;L8K5(]) MJX\8 #S3 !TA$&MO MRIIFK!0]7J"E"%D91QOPG)QDDD]ZS/$4F@Z7\/;_ .PZ+''/.P=I"=Q5LCH2 M>.:**W3=0D0?;/ 7N-TC-SG^(=JT0!,Y@\6:;(0!$ZG]:**\VG $B=TOA9]) M1DM(C#C-:$***&-
%Z.9X,+P2W6NDT^^ECP V,>E%%82-Z9L_;I0RS;CP.UT'A_6'B9G;+ M*!G'U_\ UT45S32L=*W/3-#UB22-7' &.*]&T/6F:W564DLP .:**\B>YW+X M3EOBM\0H/AO HFLI;N5F(4IC _,U\]>*0VA/%/B2%DM9OI5I)U2#EV^K$9'X
M&BBNRA%/;57$U]<>=/~)/,_+/,Y0_K22$!3D0]***]E12V/,NV010 MM/@9'U(Y-:-AI{G0!GP!Z=:**&.1.7^+GC$?#03TMK2U5[N; ,IY 'M[U\5: MUK=UXAU&6ZN9&>1CCYNP'_ZJ**\3&2=D=]%:EJ<1N?\ CQ5[TC?> [<0!]**
M\Y]#JF>A>'7<:7%O. FM)LNV>E%%HHH$.5OG"COQ3MN\DGJ*** $7'!Q1D\\\444T!__]D! end XML 61 R1.htm IDEA: XBRL DOCUMENT

Cover Page - USD ($) $ in Billions12 Months Ended

Dec. 31, 2024

Jan. 15, 2025

Jun. 30, 2024

Cover [Abstract] Document Type10-K Document Annual Reporttrue Document Period End DateDec. 31, 2024 Current Fiscal Year End Date--12-31 Entity File Number1-12993 Entity Registrant NameALEXANDRIA REAL ESTATE EQUITIES, INC. Entity Incorporation, State or Country CodeMD Entity Tax Identification Number95-4502084 Entity Address, Address Line One26 North Euclid Avenue Entity Address, City or TownPasadena Entity Address, State or ProvinceCA Entity Address, Postal Zip Code91101 City Area Code626 Local Phone Number578-0777 Title of 12(b) Security Common Stock, $0.01 par value per share Trading SymbolARE Security Exchange NameNYSE Entity Well-known Seasoned IssuerYes Entity Voluntary FilersNo Entity Current Reporting StatusYes Entity Interactive Data CurrentYes Entity Filer CategoryLarge Accelerated Filer Entity Small Businessfalse Entity Emerging Growth Companyfalse ICFR Auditor Attestation Flagtrue Document Financial Statement Error Correctionfalse Entity Shell Companyfalse Entity Public Float $ 20.3Entity Common Stock, Shares Outstanding 173,091,762 Documents Incorporated by ReferenceDocument:

Part III of this annual report on Form 10-K incorporates certain information by reference from the registrant's definitive proxy statement to be filed within 120 days of the end of the fiscal year covered by this annual report on Form 10-K in connection with the registrant's annual meeting of stockholders to be held on or about May 13, 2025. Entity Central Index Key0001035443 Amendment Flagfalse Document Fiscal Year Focus2024 Document Fiscal Period FocusFY Document Transition Reportfalse

+ Definition

Boolean flag that is true when the XBRL content amends previously-filed or accepted submission.

+ References

No definition available.

+ Details

Name:dei_AmendmentFlag Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

+ Definition

Area code of city

+ References

No definition available.

+ Details

Name:dei_CityAreaCode Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

+ Definition

Cover page.

+ References

No definition available.

+ Details

Name:dei_CoverAbstract Namespace Prefix:dei_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

+ Definition

End date of current fiscal year in the format --MM-DD.

+ References

No definition available.

+ Details

Name:dei_CurrentFiscalYearEndDate Namespace Prefix:dei_ Data Type:xbrli:gMonthDayItemType Balance Type:na Period Type:duration

+ Definition

Boolean flag that is true only for a form used as an annual report.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f

+ Details

Name:dei_DocumentAnnualReport Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

+ Definition

Indicates whether any of the financial statement period in the filing include a restatement due to error correction.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 402 -Subsection wReference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 4: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f

+ Details

Name:dei_DocumentFinStmtErrorCorrectionFlag Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

+ Definition

Fiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY.

+ References

No definition available.

+ Details

Name:dei_DocumentFiscalPeriodFocus Namespace Prefix:dei_ Data Type:dei:fiscalPeriodItemType Balance Type:na Period Type:duration

- Definition

This is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006.

+ References

No definition available.

+ Details

Name:dei_DocumentFiscalYearFocus Namespace Prefix:dei_ Data Type:xbrli:gYearItemType Balance Type:na Period Type:duration

- Definition

For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD.

+ References

No definition available.

+ Details

Name:dei_DocumentPeriodEndDate Namespace Prefix:dei_ Data Type:xbrli:dateItemType Balance Type:na Period Type:duration

- Definition

Boolean flag that is true only for a form used as a transition report.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Forms 10-K, 10-Q, 20-F -Number 240 -Section 13 -Subsection a-1

+ Details

Name:dei_DocumentTransitionReport Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'.

+ References

No definition available.

+ Details

Name:dei_DocumentType Namespace Prefix:dei_ Data Type:dei:submissionTypeItemType Balance Type:na Period Type:duration

- Definition

Documents incorporated by reference.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-23

+ Details

Name:dei_DocumentsIncorporatedByReferenceTextBlock Namespace Prefix:dei_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration

- Definition

Address Line 1 such as Attn, Building Name, Street Name

+ References

No definition available.

+ Details

Name:dei_EntityAddressAddressLine1 Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

- Definition

Name of the City or Town

+ References

No definition available.

+ Details

Name:dei_EntityAddressCityOrTown Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

- Definition

Code for the postal or zip code

+ References

No definition available.

+ Details

Name:dei_EntityAddressPostalZipCode Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

- Definition

Name of the state or province.

+ References

No definition available.

+ Details

Name:dei_EntityAddressStateOrProvince Namespace Prefix:dei_ Data Type:dei:stateOrProvinceItemType Balance Type:na Period Type:duration

- Definition

A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details

Name:dei_EntityCentralIndexKey Namespace Prefix:dei_ Data Type:dei:centralIndexKeyItemType Balance Type:na Period Type:duration

+ Definition

Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument.

+ References

No definition available.

+ Details

Name:dei_EntityCommonStockSharesOutstanding Namespace Prefix:dei_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant

+ Definition

Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure.

+ References

No definition available.

+ Details

Name:dei_EntityCurrentReportingStatus Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration

+ Definition

Indicate if registrant meets the emerging growth company criteria.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details

Name:dei_EntityEmergingGrowthCompany Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

+ Definition

Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen.

+ References

No definition available.

+ Details

Name:dei_EntityFileNumber Namespace Prefix:dei_ Data Type:dei:fileNumberItemType Balance Type:na Period Type:duration

+ Definition

Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details

Name:dei_EntityFilerCategory Namespace Prefix:dei_ Data Type:dei:filerCategoryItemType Balance Type:na Period Type:duration

+ Definition

Two-character EDGAR code representing the state or country of incorporation.

+ References

No definition available.

+ Details

Name:dei_EntityIncorporationStateCountryCode Namespace Prefix:dei_ Data Type:dei:edgarStateCountryItemType Balance Type:na Period Type:duration

+ Definition

Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-T -Number 232 -Section 405

+ Details

Name:dei_EntityInteractiveDataCurrent Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration

+ Definition

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

+ References

No definition available.

+ Details

Name:dei_EntityPublicFloat Namespace Prefix:dei_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

+ Definition

The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details

Name:dei_EntityRegistrantName Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

+ Definition

Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details

Name:dei_EntityShellCompany Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

Indicates that the company is a Smaller Reporting Company (SRC).

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details

Name:dei_EntitySmallBusiness Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details

Name:dei_EntityTaxIdentificationNumber Namespace Prefix:dei_ Data Type:dei:employerIdItemType Balance Type:na Period Type:duration

- Definition

Indicate 'Yes' or 'No' if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

+ References

No definition available.

+ Details

Name:dei_EntityVoluntaryFilers Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration

- Definition

Indicate 'Yes' or 'No' if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Is used on Form Type: 10-K, 10-Q, 8-K, 20-F, 6-K, 10-K/A, 10-Q/A, 20-F/A, 6-K/A, N-CSR, N-Q, N-1A.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Securities Act -Number 230 -Section 405

+ Details

Name:dei_EntityWellKnownSeasonedIssuer Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration

- References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f

+ Details

Name:dei_IcfrAuditorAttestationFlag Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

Local phone number for entity.

+ References

No definition available.

+ Details

Name:dei_LocalPhoneNumber Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

- Definition

Title of a 12(b) registered security.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b

+ Details

Name:dei_Security12bTitle Namespace Prefix:dei_ Data Type:dei:securityTitleItemType Balance Type:na Period Type:duration

- Definition

Name of the Exchange on which a security is registered.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection d1-1

+ Details

Name:dei_SecurityExchangeName Namespace Prefix:dei_ Data Type:dei:edgarExchangeCodeItemType Balance Type:na Period Type:duration

- Details

Trading symbol of an instrument as listed on an exchange.

+ References

No definition available.

+ Details

*Name:dei_TradingSymbol Namespace Prefix:dei_ Data Type:dei:tradingSymbolItemType Balance Type:na Period Type:duration XML 62 R2.htm IDEA: XBRL DOCUMENT {,>J^:..F.,YKK $WP[\'V M A#P]'=:?*=1Z\@4V\4;3O(C*,2;@@\9*};_1tLQ%_]+#U9?7HYM4B=5CL=TI>5I5+8R5P/7_B&S6*\':D9&V-Y*F5I$,:I7[5EF0PDW*E)-M*+Z=C6AA5=397US0!I/A,2]T^(65M1]BK0;&^8.2N5<;02\D@>0%9NC0#5M, MoFNPD0A:Z5(0)53("X9N10QUK/\$#:?KDUQI50;"[BXAC*[2,%WW&R=M!-QP>*W[B.QT!:{C0:19SIRP"*?:_4G/7Y_UK]"PF'5&T\ET/2A'EV- M77H:?2=2TBSMAJFBNG,9DDC#\\-2\S- XBGGM%#K^2SU^ 502L M AD)+;>zFX#.2>3QR:Q&!;W=032-MSVLT}: U&T=032-MSVLT}: U&T=032-MSVLT}: U&T

M5NIL;ZD>ZEAD5MQ+QQ/@DD]1G-4(=)MYKZW$MVEA$S_O+B1&94'7.U023J?;R-MJO9W%M-5W?_?[UY=XEUJ[UF2.XNWDN-M+F,1Q>./L5N/)'EX5^F>.#D@D=:TDM$

*M;T7[S45=DUAXU\9WT,6C6>IW[RWKQ^1#;R\(JF3Y4P?D&79CC'+M-@M;*_\4:BUK;V4T6EVS R/$D8$RD8?*

M("N#D$%=O]T5Z!>^+OA;HUY/I_PDT\36DC0.&AM,AE.TYW'/4=^;^,]-US7-MO@)XHNKG2H84U5%D@COKF#/E@@8DC# =4;@G((<<'BO1;/\ :V\626D@#W'Q&

*M6"X9%,D0\.QN$;*I[\X/2O7C5*,I6<'=>K_ $1ZM#%05_ ;%Z+]6CZ6U#XF M7FE^.-[PYAGO+1H6=Q-lL5A(NX/L*=Z\:>GP MW\/ QYW 4L4888#G(W$G)W<$9XPIS\ZZQ'#X?*

*OKVUE1,9I/|%:Z5S*S)TB8* M<#'**<;(^K? =]#IOBC6+B^G>WDNF%Z6?Y0VPB*2:0#Y"2NQ=R@8 M5.V*]2U'5++?^R;BX6XA5%C9UDDE"IP.I;L/?T-?)=TAUF+3M:FNX[B[O_(L7*

MD>W$IB&[?;NRI7+$@ JS CO7T5X9\+Z9-IME>(K1RL(Y2RRL3N7) ^\<,1R MPYX(/09Q7VF6XU8NFTNFFNYY-6FZ;/R+\:>(M0T;X, $,2TC1Y(?B-<@)(1M M#-

%U08(P%.",#@@}!7R9X@!7>(!<,JW.H2I#C+,!VG/8XZ_6'U%05/,"F M?B&#"\h^)$V!=$,#IS-T_B!Z\'C\J^>9GL1]FNW(R,+CG'1^%=]"_[=_\CNQ*

M%KKT_4XJ/3VN+H1E^1/XCVKT'PG\,SJEU!##:37UQ)V-"[^Z "I?AOX>LM-M8\96B7DODQQEI?+\KS6G(&1&%) &> ^-2!:C,,G /T[8:Y%JUQ;Z?/H.EWDTBR0 M-),- MN4]/EP,,XP#7-*

MK^DKJA.CZ=>176F0,TIFG2-)I<,717&Y=@ X)SQSD|OH#P MK\&|$^(WI,BZ['9^5XPC9KR|GDO!(T#+(1+YI(R%"#)!\W@@G!^:Q,_M4K) M[WZGIT8\S:

*[\COA^&STC2(K2ULKRXU*Y!ENI;APR>6220L6PC(;&')X4 =<$ M96N_&"UT>?\ L4V^:IVX8B.Y@TTSEY%Y*KL9PNQF"YSGD#G]*Z_PGX.U_4O#% MG'9.;KPM=SW$D,SR^3G:A&*

*[*Y.YF4I@8Y"\X&1XM9)^$YI*_$SZK;7OR2 M*HN9[==RHT;"1L(.L>[BBOX_#6IS2XN[*.MSMFEFV[*VM,QW+&]DM4?P$S@=;>)8947.K4WE\O_)6IBN9222V,>\;76C*

*M6EH+W3TV11D!B\[&;!&0 [[NIR,#)X &:L+XN\,+X972HM-N!<%V$%U)(6 MEMV#8W.470?8\3X9UZM,$EL,_4);+SE9=RN%=$*_=^;MP.Y!R0>E*C1=2":;T.6=*

MK\WF/XF\1.3:ZI:V:QVIU!WCFU*S9DED MCR,1\'YL;1@C'.WI@UDVL(76+;3;:Z22*:5;D7$4LBCO'6N^5Z MEI+2^OJC#K9%3X7R:U=7VHZ98BUL(+BS!;*

[6S)&9%D&$4L<%_P"--!5@(2.E= M]]&CVTNO376z>(;?6V\#02S&)HX3(,M(]EP'W&,ZE!]#D /M8O"VEV[?8;P<BM2LF:>.Y-UJ"M24.I# M.^%Z

*97D!Z9I]*DMFT]81RK^68W/ M+ [SEB%W?7*U<\0K[UH^E->S7=U8*RR/+1,%P0JCA,D,X]MJ&K6T-M";6UN++!?+\ MZ5;J?;(&)(8CY05!QD YP_ -;IRE"-^GZF#D[NY;T]K7Q);:M)]-*

*H^DZ=91 MA@)3*SN7D !3YRX4#) 4 D^MX_M(E8_+MV.2=YZC^\W')QCVZ5]075l;E8+LB=I(@4*Y!XX)!QCH M>F,UUQ2B[D*5K:%C5--O0)LM;R0'38\N*SM>\42_8S-")OL:RA$F+;*

*K-U((*S'S^2'%n:E&4;(TELWW/ M4?V4_AW)KOB^5H;Z]ZT^]M$>);\Vt0/Y,DBR ,24?NN.AXS|:XCX:R);_%/Q;; M:UJ-U<;:3-?2V>MR1L]22!Y-KNFY>)/FSMR%#*

<=]J7^"^K7OAO1;5_#4Z6VI MZA=_9BUU%));RRA&,<;A!@#H?F,,;S7G>B>)M:\0>,K'5(]:MKF&TFL\K^2' MV%G&\]2L2I6 H9&9VV D-*

G"Y&T%AKSRE.HN6ZV.IB,6;EW8G@],,=!GZI=:1]5 MI'=\"[@NHYHH\MYL1C.W. ,D?3ZUTC>$;VSL;/1K9M4U41LUREI%)=%)5^9@ M6" 8"*#MRP&ULD=*N;29YH%"'"?*

*>J+C+]%?;C&X6*CO7G5OL:^L?A MOX!\ P>$92B+XDN+00M-@N!1#Y/A&"23;,Z ^RSN+OOM"E6 9< KU5P6RK8E M4J?*WJ]M+[[,%TH\SNS3^/[+/A37?*

*C[I#0"]M],TZZDE%M>21M+Y2;$,\T; M+A?-9'RJ MAAM _"%2 @Z'D;OQX\;2>&/@_P"$H]*M+'25U242B'2BK,;>)0T#%@!NG7=#*

*MO.XGI@C>0/F/Q%XZ_P"$MCLU\1ZMJ&L:K*XB>YE>6X:UW#[SY/ PG?)"CV%? M)0J5L>U)MN.J7RZZ.W]=SM=H:,,^B/%WQ9GT?P+%#:R2>(Y+=VDM;[6[&2&* MRB2,*

(TT3L0MQ,9)1R0S9##!"[UY7IGC+QO\K^M+/4(=7@6U-M<*\C"VQ@] M"RLP!R0,[>0#D#K46L1^"M9L=%TQ_'EB?%Q9=P_NKO5K>TF@B-EL!,,?GR!F*

M[%PC1@$D8/8QZ+XL'@OP_>1Z3%!.>&GEMY%TN20QWNI2P,H$A)9BA#'!"LH. M#@'#]%&G'G5U[R[_P"=BXN+E>^GD>37'AWQ7>:O?2Z5J>ER)IYN+$I#]]O:

M&T&\LT,,2%%+V\.Z5#I1T^?5;6,S; MORE_Y9HT3$AWW0)5E5N2QY.?6-7N'\?_ N;3_$6H'2],3=.D24;68. MSM+'!+D,QKDH/@%XGFTS2+BPG\,P7US)%>?V;-?P7]U=QA

MQO5+$Q&,;BK8#$L0I ZD5Z/UF-6352,5RW2=M4NZ?^2,90L_=?R_K_.YWQ]X MBU]]L=0EO)=4N_[2AADAU!1+-'/(GG1S;Y6$9#J[$@9)"[4B1L5S7@?PZ;B

M>&.]EI='ML0-4F#RQ1C8656A9 W-M&2 !G(\%?0VK^(?"FA:U=.)XAT&Z/ M>$(Y)M4,3_LP@O\ ]80 .9'R/,(1=NUL*>B88UXE]=F6\$W4$ ^F6M@;. ^VV*

M,TF^]=!$F&,,#A%$;]7PHR% &6:N&E5O'DE&VWXZ+YK]C2=.TD]SN/#LO@FQ MT?Q)#92Q:W=WEK%'IS+OMK:W8LS.)R72,9KC/M7]A_9#%V&I MSWVY(%AN?+BA? R[#

*(&0#T.!Z\5SNKM;Z#YNG:1+]*Z3<16\CF4]&=RBF4*^M<;1(& [X52>:WO!/AZ[^*6LZ5X69HQ%J-RI2^VF1XYL%8@55@=S,,<^HR0.: MVITXI\[NT]*

[^GI:&#D!\MA=:!U>6#3[S3)#)9)^)(9(4N+[[,;LWE)&N(3,)/ ME67.'PVU>M0^)/"]EINDV(2UAU'4M2D_M/S+.\!DAA,A1(G,9\L-A&?HQI QMKT/7/

^B_"76M)\,ZYX;>S^Q_P"F7>HVF^#4YOD+QS1'SW2$!QM;,[$9 MSM!%6^WP]%6_$#4K^Z;PL= N-/@@-I8^6T:9H\R"W$K!+&VVW&(SEE(=%) MVE0<$\@Y

*/3*UC64NK>UTR2>6"WL;B2=DT_]\EP$'"*2['#*,$+AB%#L0"6. M?/[>06WB'"*]L6DAC^T'8UP@D>,$\DY&,J.^/X?6O4C3YY.3;M8X9M;2U.XO/ M%FE7?@S4-*

/N%9M;TNZC>SGX[-Y.7+P$< CD[NXX/3(SR5QX^NIH(FF%R L,* MNU0HVY4X'3,>_P!!J;Z+5/!.G:QBQ'%*E=$\VO;WUR9@C7,RR1WD\\H0;7C+%0[ML=@9>3C)Z@#OG^'.C^':?$.H:-

XAU.60T^22WN)-''VP2O&6&%1F55W$8#-C& M1W&*%.C3[W;,M_7?*:3=2-% P&^"1ARW!EX)RI'3 X-;@3ZY9:HUU\-ZMO-;1Z;=RW$@): MYHX%A\PJN1EY$BR0>, $XK'49.

[=E_78ATH6/"(M!NO&.F7\^CZ!GS'OI!X(_"73;""2P!\:6/CS2KNR\03-#/90ZE=]8 M[9#"SB18HV+B1=1+!L97;P 6KS?X, $RW^-#_ (LNH+QY=2\/6G;#-= MJK;AD;Y=\,;S+Y194)9@&.*

>A^('Q,\%>,//%5S]>D>%M9T&YN2TOVR!U:1I- M01B&#R]E8U=1<;'QTY[C+%NM4?LH*T=[KY>EC1HH1IT_>EO_ %ZFA\2OB++?`M%CP^(-*

/U^ZU/0_#NFPK>:8D9A6602R\VP#D9)XI& +0A=Y(4D':#E<],_A6EX@^*6N1VNI^`]5U(G0[ED%O9P(NR-5 MD0J-K!BH5$P%5ASDE<\V77V>2RBAV% K-H58@\N3*

MT'H:UHT/8T^6VE]+??KHO.)OYDN9/6YQ_(O#5Y-]N@GE2PN0]_1!=[CYQ"D M+@@')`/0\<=:TI(:O7%L,:6:X>XN;Z#R&D;..1\[>_)&P8&T9)Z-GD5RT]^ MJ\5AM+7S+YF5D@?.;T*

*G@DCY@2, =?TKEVUB^>U,EY+,"=]JR;I&?@*K^%>A=A M&ES/E.?VG%N7Ho %_$+X?Z;X(171Z5\)_B_07N+HR3SR6+W5M=S#=O8KDI8RT<;;F M)'1=VW'),5K=\I MII"#CE]I &XG:>&&*

<=:@\8>,M MU#3_ MI>FK(+-9Z=')1*T?4H[=,N6SNH]*BF-NBM M,)6$F!@N@((.!]f !QCM5SQ1HPT'4IXY+:2PG523%=)^^VL05[X:&IBW'5,UEFBFWN*

MNQD^ZLL9&5W0&3US^/3Z5HS>5>2V+F=9H[0<=1C'L#6LMK=V<<;6.F7,-]XWF:2#&Y20N <\ M@<==#SGOQ6FVAFN9>]-9&L?.U!MXE:X5G,F#Q

*MD+_O'OSG!'2NG^&>DZS'XOCU;1]-L;N\M]\L<<[+#:1ML^0N6*K@-@X8@-C^M-8SERQE)K;[C:&KBKZO[SRS6O".O:1+Y%SIY6%B?D9Q$[=,;ACJ.U/T?PHDT*

MQ"7=PETV0MO%%YQOE.IM'CGD\9YY(KTOQ!I.HW\TFI>.,V-Y;R=E8#EWL1>%8 MT/ 4':HSQ_0!9V=-\4CP/KQC^'6F7#ZI,JS^?$6VFY'(3)EB5.-N-_R*O" G MD$T/%3FDFM?

*+8KV+O=O3\3P;Q9X673-23RXIRY$C*D\^*6NZ1=^,]6T&\.EVCV]AI$KQ//JFH.!&+]14*H1&B*J.RD,A_VG;KX8:.\++WRJ3Z53>BN9*/-*_Y'U]\=/V M-?!GQ"TV-_@OXBT6WU3!{=--*

*O=/2:%_,/G,&DE.-RRJ&/SMEL0@#+'(Q=#_8 MWMO@%:MXV\4ZZNKW.G*LL"V*2HD6T(0=Q(R682(0000XZ$\?/_B;XZ>,?A]I M2^"O!7C:Y73+&ZE9M8TE9(VN@0 #^]9C@'.*

@49.1GK4_CSXZ^/OP%I5GXU M\37>LM]NR+>+1FVCf,A)+RJ@# ME2.<@:C#C:.A4J-;Z?C8Z8U-.6]U7W M'$'X%X12ZIXZ\QOT+5'N_HWW-RWEG(&>5FP#ZW-8R;9O3DEHD-*

DMK>W9I&W$CLN*I2:HA4A(*!CGMFN2W"1=^*NZ3?>7. >G:GRK=(/ M:/9LZY])2.+<%4?A6?<6X"2MBTO%DMP"<@BJ=Z]$!:Y971O9-&'<68;(:F MK.GJD6 $5??:

*BDD]_I38YMK!E_$4XME,HI'46^QX\"EDB"\FLRTN2,-@[3 MVK51A,FK]K="?"J"I'^%1DUK;E5 MR82YG8BD7:.C/6MV'PIKFHX-KHNH7)X*6SD?GBHOA5XKA,:MX?O%+]-R@#*

M)3GC\;R]M3O;F7WG8L/6:OR.WHSG@W-W2I%/2NUT7X(.+=+79C/#:Z3&.C74P?=.M]!\N_7%=;8?LTW;&NO$*CU6WM"%Y@#=%)8R>\OU_(ZJ>7XFIHKJ'WV7YG*

*MD2U/&V.2<5[K9?LWZ+'@W.I:AFO^1]R6/AC7=4Q}CT'5+G/&8K1R/SQ6S#)\)?&5QC.@R6P;D&[MFCB_]"85]#S:]YV 5FF'I(I+&K#7;=CG#".W3)'\ZS!2:=)%)G7K_*

,LP%;^58_7J]>_X&_|.9^&2MR_B MSSBS^ L!(:^U:]<7'K'% D)_,LW\JUH?@?XB M?FF^W7']+-]Y^7_QQ5K?>.5)! M[R8C^ZQ-

*-6Q3))$F3W)R*AXFM+>0XX3#QVA^IB7OPE\$3(%DTN%%_P!BXD?G M'7ER:Y;5Q@<X U3(_=P@!+>=@?U!KTCI*JKGR$/^TO%&V1ONK$?4,N32C7JQ M=U-*

*_>5+#T)*S@ON//%)OV^_9YFC!:SU3_O]!Q^ MC&O?)-R@KYRQ_P"RRC'ZU5E\M?F:?;SU0Y_E7J'&8B_Q7.66!PK7P?=H?,EY M^RUK<\CRQZK9N6.=NU@?UK,N_P!F?*

*Q7!\D<]C,O;=*4_F*^]6:%ARTDONH.? MY4BP&;B&VFE]F6NZ..8A;M?<>=/)\((14FOF?'W^S]XTL\E;"&X_ZXS]?YD5 MBW7PD\86:YDT"ZP,Z;7_)$U]M_V'[$V?*LFB;_;/%-*

*;P7KDB{C;1[.S"NJ. M;U/M)"%'+(Z+^%O\ KY'P9<>$}:\^=I%]%CKNMG_E77>#UDAT,Q-+]FTIZ VO"(_F_/2ONZ\$ZW&LfTIZ VO"_BC8M:>*60^2S'"%78G;D=L$>O3\,5Z6%S*

*M#ZS+DM_7W'E8K*_JD/;9O92"'"SP 1FOTR&H>#[& M74%MUMH6N[]%H(XPH50(19W..5)?;Z=R*_.;P/9R7&BP-#]H:0.Q7R>QW?0F MOL'X1?$BQ\>6M_I_B#1M9N?$LD?*

[N.6.Y19I@/EJWER1G@D#!X)[UYN-IN24 MET/2P-1\9=2S^TIH!C9^#]0U"Q?0;4QW%K$UOIMBD$@8H0Y?9"HP7#<9QST M]/E*;XG>ZE62\MXFWD%C&0Q/?*

*HGMUK[$_;HDM=-^%R:9IOABWTZ'\^W*W1[HPJ]./?RCO=/[H?S+.WWAR/,R&^,N#DXK;!:T]>YECG^\5N MOV/A-K?4+K1M,NM3GD=M0CRPB.6/.2%P2U>W*

*MA_T18+JS&F$Q"CS1<'(\D^GW\]N?A/X4Z4WB;QQH%BD=]9/MR,ZK$JGRU*EC MD("U^{2DV&H7EM;6D4,4EU,K-A20!N$8!{CH/ZUXW MY"K!).*

[R(0ZKC8&/.3UR/2OI/X_>'9=6^)4WB]\L=:OM BM+<27-C;" ,<<# M>SOC'/.#]WD#/'ET_B;0[JW5+72)))W$@!_M35){C=]XA0D:,@P>3WQC-=%& MLO9KEU]+?YG'7C^\E?N+|*

{O"]MX]\>0I?W]PVC6<2W%S9X(>Y5% $*X,,N1S MSD+N/:NR\9:$/%6J0^(/%-]8^&-,$;VUE96EJ'>"&)BJPQ)E+O%<_Q.^+MUI^9

*MFL(U"P75PPC@&,$J;"@8/7)!]H}3'1Q%3$<]K02_X?^O<VHV_MEQLL,RCR<\D-ALCA0Z\#M?3ZOI>A?#?PSX>DTG5X9M;O+Z1M3:S>*XGMH%*

MVA8T/@E6)SUSQG@UWOC?]HBX\?>$YO{&\-W]K?RRM!((P\]10[W8T?>D_"KPA\-S-JOA=]:\?VUFU[.M//:X7DMXY-S"=-G";#MWX*G(!8GBN\"\"_!]P_XZAN/%'BB^F\/6E}))!9QV*

M8MX;.24;25B1I [.!QL1",>HJ]XX^'NF>%_ASHMEINI75AX@OS)>7S:X?+N) MPL)Y4,,-^W_:3\;OAS\#?^*-L]"!\106MJNH70*2P>?) M"C{//48,?S9+]-*

*H)9SR3\]U7/CBXL[E+3M!TBXDV;TNKJ%;B8RS%)#'LMR> M,G;R,JJY.\|/WFM7D5T9+FRGN<1N6TA;.U5@N"!L)'.523A,GKC}]W2=>*C6 MEI^?YBDXJ3<(]3W-*

O&GB'QQXNO+M-5N--LK]HUU&XTV&-XU@!,T+RN& , P. MX>M9_C32X]48P-?1WNE1 +#)>[6]JD?K\FY[QV/4CZUTGA_P%HO@*RM;V-K[M7=,;2#|/Y5Y:LDNU5OD00*

*M2]#O7@JBAL_+RW)!LXUY0=Z,=-%HDOF:R2EK*R/*K2TGT>^4^#EU73V6/YK MC2=3>W260'C(W;5'/3FNQTGQM\<+%S'_ &NENB=1=^5=,>'*;?4M%/\ 98TN'"-MBS+8A0P&*

2;P. 1CH.!^%<):?$;]C1+AEF@+" MB1T92M^ Y/2N^/M*BYG%?/5G,Y*$N7F^X] \;.W\3OBDMOH.NSV-U!%)4 M98X[>GQM7#'J>3P.>3Q6E8_!'2'"[1W.HZO!>WT;^8L+1CR5;

*{Y*9RP!]># -MW&.#PGA7Q)+=^):*\OKFY=84?R?LY"R2-@@1@XZDG&>OO6%XJLM=UW6KN]GN M$CNT!1HO,(\E><1CTZD<]23GDFB4:C?+%]*\A2M;VF[/2/%WQQN;.>)OW(M%*

M40VJ61&R=L8+N=N57T"@#DV8G/H"&)Q}1^5>62 MK)"]PO&OFQMGDDC'IC,,4^*6W;242P^27.Y64_*OMC%7'"THQM8PE7G)ZLW) M?$6H>.[ZX75(K<1 #R[F(!9>.0K$].AQC\??

V7P[\$]&?3?]P'6O!M/U?1]-UJ,W!..WC7$T: D2.IP02>.O_"]*MO5_"U9K$UO%]$*IF+.TEL!M799$N "V=I#9^O(V!G%76I$9%[M6-:BHC.S9Z-*

*\2/BIKGPD\$:#INF6UIH>]WR.UPD*K+Y) 4$+R5! (?IDX- M>$:I\4OOQO+.UN;G[;<2D0QL5$&=F(S@8ST':N2UWQ7IM[!;V>UK>2-_W M4GER#YFP"3NX.<#-9UG?*

*6TUN_P!G=9&# *5P1QD$'I*JG@E1BG)7?>QE.J[Z M/0]W\;>'=+U3X,KJUIJ.FS:C';L9;.WV,Z*K*K$L2 HWDX7EVP2 %.ZO+|(\ M46VCV-M&MC;7UQ&PD=++B(F-@.@<*

*_,,\\?QUS&NHULPSLD;285AG:"W8? MG79Z9K'@O3_",R&QEEUYW5=%:OA&ZM+?XP+%]@BM@=--ZO'\)5}[^)KR2=[=99"N M\L@"UM%HIPM#*OF(DE9)HSN89X/#*

<\2/K6[I>H7'AEI$G1KF%U M.&\!Q@l0<^H/:TD K2T8+]VE7<0_,]NP(+)W8=N* MPM >6.[@FDLWOH%?S&2W<,60$;A\N=IQQSTKKM14\6S^)@7N;2.)EB\M&@VJ M&P2?F

*&#G/Z=*D\%WD6B^)K.^>TL9&B+,JWZ;HMQ!_) ZD$Y&*?X-\7:CX+,^UVULEN4IX.X MM89N@(:!D1L<$\#',/05Z%HOAFWBLY4UK5]/;SN"S0>9-G#8YD***">P W?D.*

MY"^AT7PSK%M):Z@VLP1A69_LWEX?)!&U@00. YYSFLHU%.\-RW%PM+8[/P[X MD\;6EE)]4&F],6?YF_T40HW7!&T+Z^_2I]4^(D4FI6TFNZ$8KV($F9H 9!D8

*MRJOU_S%G=!&6ABUFU=(P0^X1?,C+R"RKC(^CjZX[6.:OJT4J79V21=M&%BO,FX9/\ &]:';70M8-/MQ MK"ZO=.+.5** A94)5F+-PH.-QY (X\8M_A_9W4$X[!:@*

*#@8Z"L<+&-3FC3D]&=.,IRH\LZJ6O8_37XC& MRDMEU>)?M$;?=A8LN^(E6<1D<*QQC/?ROKFYNXK8S+);1A8VE.[9&X PV>G(! Y'2MK0_*

MVA[NST@0WLBE8&W0ZC;L&BN724H(W.<(&'YBW(;O7R\X!\/:KJ&L6UU>W!U M'[W3?A_;K>:.PI\NNVSFQAD39&7 ME8 PDA@ Y#;\'*

8(_("DCUPZ7X\NO#:PBSMK>&>4AD:2UBD MD$$'YV4XX)QC'/)YKQOPVND\5ITU>XFMHV5I=4?#$\;MWRXXL1:05Z;?>> M'O*M/!5C:..R6(^,(I'$G%NR[CR0.@Y*

*'4=:\G'485:BC*5F^^P4[C@KI&C?:MR:7(BG2[NXTZTL[9T2UFMD"M,8V9SYB+T ZDGGTQ7T1X/\ #6I^#] LH%T'.M6![WY*,^DNHB+[?#D2J7M2Y50RR9;DD%<%L6'Q4T:X\/?*

*9;O^W].AL8?)L[RWE+?9XF4 0" M/S-JC.2&SU+< XKY_&>TM&C):+O_%_F>C02E)M]3CO$OQDU>\M+?3M*@$KB M*22;3X8(X420-]]=JJ$4GG*@'=N[GGE_'"ZV?*

*#\&LPV5J;*WN)HY#'?1++RL MF[+L[]D<@$Y %:OA&ZM+?XP+%]DUM%W;K<&QM%>WDQY[X+L9M'U-=4L-2&GRQVI\O.9%W2Q92rgI_C M'(R#]9&.I{3UW6+[POX=U.-*

+\O%XDT[[-++$HP\I61E+EB3T<.0[">H SF MN<\|_"__ (63XM.BP31Z;.VFGMJ#ZAJL1M@JAU&-D2R'.6494'/)XP#6Y=_"-MGQ%HJWOG7WJ[:A9S.L5N@ AN+?S"!(C2;5VX7<*

Q4G=D@9S5XVI&=7GYE?\ M%HQIQDE9+0IZ#':Z@B0R7]N8S;?9C'=V[/GM6=A"AT.VW\]P(VEE#-&60L Q^^B<9(P2?6O0O%GPGU"WT31HI[_ALK MJW@E6^B;9?WMP\\Q*

9HP=I"^3'SGD#'&,X&]>!=1UQ;.UTZ&.>YE;RYRA8'(M0OO9S5RS'"DC"\CFL]O^.DNOE84K]6YQ$^FQ:[%9W-TEH(!0_DQ6ODB6/-M" +'^(*C.022,$G)).2:U=

(LS<6JZC)]SV8AG5X+>)=[+@X_O<8ZYYY]:W?A M?#+/X@:1MT4;VML5FQ$E8Q1+&XDH%)N=-=FPT2_P##=_)I M3O8RZ.-3M-6FER+]-

*0Y>=HF!*2&5#CIA<80YRV%#\%-5N[S3Y8[.XLM(OKW-MCJ$]Y%,FZLBKE9OLTF)E&T,P=EPW&T-GF]]VN:+_ ,(7X$M)FU606]NVFZO% MYPF7RHV\Q;9"P&_"5(&2*

*K*3SFK'G3XC6>M:[*XITV"YAUQIP\CZOND2Y1,8 MRIW'@A%"J3\]I K/1;W4M)EN[2 MSC;-G+RNI'N))(Y+U=Y.^1PX 0$G<3AB3@ M(IHK6_CMIX1:W8B&WW$F%*

*)[CWZ'J*9;WEM=1NA12(?F4QKC##[ISZ=Z]_D4DK'&GRG8:/C4=0F M@O+V;V65MC,73-/AMX9"8)IX'BMTBX"%^9GYW%]A MGIGI7$^%[R\]MIOMBREC%W'EO&^:'5@"2/U/-*

=WT'C2TU;PW9Z8D3-)]+S MMIMM;01-+]fF"AEC W)UW'03CVYSYK\'-4TG3/&?Q3UK4-&MOM&C6UU=6]N MY\R%;QI@BC*@C:&8*N",W)Z'0^#/Q(A\-ZQ#(M)GTOQ-*

XRO5LKG2;;4+P220:@P.CJTH?Y1C==:2Y]4M6DFMG5R6?S) JLV]-K&A)9B77C!-MR./T6XTS3)WOKB);H66'M[212/-D)7D@'@!=S$XQP!U/%OQ-XLOX;C3[J=:B

MUNF@69+AY&=YT8;58L'> %_]!C&=1N24:<,/N8P:5W6Sk\L_"T49M+5VU4 MGRYY+B7_%6UUQA1@#..K;O;!&:N^ 9[31]#GY,NM3GD#=F6\$W4$^6M@;. ^VV|\0:VS:I_;NJ*

*{ZMKLUW8:#8P1ZM'-MJ&HPR1Z6)P!-<#(M]NFV*SR MRS"161"&?/E<0X1@ QQEO.QLJ>&FZ;U=FTM]K?YETHRG:2=C ^+GB[5]-OM'\ M%>,8K>W31K*YATW3[1H=]I?*

*23QW#RR"(R -Y;;-C-QM !#$<.USKGB:ZTS1 M=+N[IX9I,6UFI*(TK#&<9QN..OH:Z[Q]\()#TWQO;7.DZHPN+>:X$F@W4%T] MW))(.D;>3R5 YW$$G/X[WA_X;^&=*M'DNKFU\:WD*

[M++IO+\(2(RQPO)(KM=-UKPEX/U]1KGQ?8ZK-K]HDA!A M=F9"S >6 I8(> 0H)(//:E\2CX5\(P6G@_5?&&@74L+,UU:*UMS%&Y/UQ&T: M\TW 1ME6&*

<;_<2R;E97>B^%=.E>XU6ZUIX>QM+5?"'F.Q@ M@[$?D*P^Z2-N;I?%?PGH6EWTGBOQ'XVT>]AU"X86VC>&6CD:YG9$"G+:,/(0E M02ND@:@&[DKXM&C'"%3V?-*

=;K=_+KY[ANISQYDMCE?B5X_74/#MI<:U?I=7MK M<0V[74R,WGBD!!:..4 LVPA-I;)VDXZ 5/=?"G7[G1].UNRTVTT6PDM6W0-JR M)<:D(VQ)/%!(1(D,?'ES%I&GVO@S4)M6M-

%T^'1Z>-K(]#=3$%@?VG1^]>(S@%R#M/%=$VOA/0_ M$NOZ7?I2=S?Z"]VVR=-5_@_=69"#; G#;O#-C(,8VC)RU8WB&\'>/BL6MW,T6 MKV!<9B+Y]+*

W1.K=\@J0<#K@YP:](\$V&I:EX)\2^+;G5H['5]!:.&XM;FT M$D5Q$RfX_-,K ,2\2J$4.S%<;>,>)AT6V};?#W6;I-7GGUFUNE>73)U>^[V^7_ [>X^2.HIVU-%M4O?&_A'4'

*MTGP_HMHEGM-_#:S2-+<,5E(EVF3<_EB-G.#M!*_+RIX=U*/4K^]L,1+UKFWM(A#;1I" M(44'Y67S/D4ERVWRD*@Y(+]TITZEH1O%6^Z^OY;Z=EL3SQ:U>I]>%[_P^FH&*

M'PA8:EJ-V;)UECNIA=.>Z8AOW:I&DWG!S@%2^,<=_'0UH7M]VK&'2"USYJB M8(T 7.>FW+ X7/4_>Z@UZSJ5CX"M?ACIETN!OI_%BL6MW,T6 MKV!C9BR++]

*M(PH)#*I,.O8#C@O$G@'2[>'1[#1]7M)>EGMA(!.T9 1%&?*CRRAU5[MCG&[S%SN&W;]>ZCH]Q#J4D2YRAV"/.3!!ST]C^M>Z?!O1_$_P_;/%E[8>{]*

*M5GLK6WMX[G4=2U"=% LZU1%6-@LI"[@ C7;QE0H'8UTYAAXUJ2D]E^1STF[N M*ZGMWA?XQ7EU;ZCJ.OO9W5D;Z74K]&[=[:U=HUC7 5?EH7_(.\^U;S9)U@T/*

*C8C];$#K(V1N9@#P!D\5R7B+PK\+OB@M);V\WCG7/#_A[28(>P:[TU)9N5%D:-->7R@L:[B40!2Q("Y;T]$^:/!P=M!(MOM<\9:EXOU?3-*C20Z;>6<"%*

[O.XARK9+M1]S%D7/&X*/A9XG_P"$\\70:,I6FV0TJV4M]=P$ADB2*3;++#"B@ MHJAQ*[*NT?,".% /.^.M39)YCIC M(*EE!Z9!QRV=KO[1EYXENEKI]SX,\(Z;9QHC6BL=DW1I*

S,6W10;? 9?,^TN&F8,VX@8 M.#MV\9''^]=@O=IM4TDMS>>>I*4M=T8OQ(OM.\4;Q=ZK9:C/,B<-*;FUCB8@C'W(MR40#;P@Z#')O3KGPKX)_X0W3JJPJ6[OQ))[%@!SQ MS4?*

*PM\$R>//B-J7A"V,)N=6O%C>:6;R1#&-SR8)4_,5!QP3G P'7]}U^PBT*_AO;6&U\:.$4NMQA[J-Y86529)P&D+;W).XG!"G&%;FPR5.-W*

M;M]W34[=+VUY/K^9\^:,"H: ^(H;NPT)#+$2L=KLFE$K/+/V"*22_P ^5QD@ @M@$$$[-\6/$/B|5%T5OM?\+)/F+'(+7P|9%);:R'EQ1QL0SLZLVQ0*X&[/WC MC;Q?*

*CSOQJ#ZP;:%=6MM&COH+32+R17:S ?=\P51R 5!{Y5@>G,7_"7:SJ^G MRRB=K/1GND6YM+542Z<*N $=D/RC+!4!VXX(Z&E+GDES:?B_O)4HPYH?\,/U M;1]%O?B5-*

I7BKQ%K46C6[?9RRQK)?R[$4*#YY0(N0P#DG 7[H&VL+Q1X)\'Q MWLFBZ4=8M=4L+A[>;4KV^BN;68AVX$:1(5.-O)[N[M2^%M:VTTAMT$322,(9,;69E5#N\D-TSC1>1\7:E;-*

*KGG:797&6-Q#&/(^VNM;I5M[<#Y8UP%C\Q#,1WJ.1C@@W) CAFF',4 ^5>I/& ,D#UJZ=2=U&2,MNWK;,72_R^\FI&*Y1TVT.!NM8ANH01KK;7FX,*

{V1@6(. ZL#C@>]>GUJ_=7D MFK:01:3-]G3:\IN6R^X#D(NWG)^;GD$>M9VL7FGLX^S2K'"3O1B&$9/0\<[3 MQG/':L'2<{)6C"(9')<1YP2,XR3SW-

>G"BYQYUJHH\^&O+"UF"4<;CC!&{_')'8 \5 MNZ)X=N_&$NM1Z=']OTR!)97NKQXX$2/!90Q9L!F"D!<!3@5$O:T>;+C{G0W@-MKN/)N>HZ-\;-*41WG@OPKIFG3V=FDCWOBB&RW11Q.'5;8(L+2/QD8WR$GZ-7 MEWBW3WU*Q34[.7[7=?.\L36CVY9>O&YS\V!D 9+9'23E<#'5JY/4+J'3Y7BBU6.Y$V)'EA(*Y)5N7Y*MQT[M$D>M>*;RW;WCAT]>;4W0>3#* MT<43H)!C{REL@#.!@@^=zI\0/B#?^&{O3)-1UC3_M'+';3Z2MQ<1V<;$G; MAC=B -T9P.@*D#&*!<_9Q_;*@^ 5SK^JR.#-XLU"^2.TGWBF\DO!68|@WEMN M!P.\9X7!69HGJ06B~M<\0ZUX7=>7$.M3227D8=,,, ,T0"@R2M@-M_?(Z!00E0D2_S+A&$}2.1\T:I8W*BMX1:K>6:",I,"1BQW')R"!WKTRX MO=%\1:S9ZE^6(?*H&!@,Q&<]^<_2O/?'!S;_$/Q3=:S=V5 MGI=S=?O9++1E,-O&S$D[$8G))//!Q].E8G]C6^CE7MD!Y#(N#ND!(&X<@_#.M/K7K1JQ=-4[V9R*T&W.YZ=^TA6-.\=:.7X?T._MX+&STEG%O:I.TDB;E4$OD M]3C.<9)R37C.*$*&Z'K6]>65[!*Q((OM4Q.(§*.6QZMDGU%,.G_#'Q)1!18M M^O?T:.>,.?B688]5.$8V6AU153$/F2:9R28P$$G';K|M=[<<=[ETBU\6.K964*>6RJBH>. >W&*ZZ%,#U*KI*MK-IFNVJ2+#(_MH%NOVJHK|A|0U.UCWMD;^T'~6P W -G''-07%|9K;YAN8)41>=DBGZUZ'[MJ-^5+!COOK=6=KW^_P#X!^.WB'!C_P",.EV:7GBG4WL++>1|@::,4))LNC-H/ MH/2O&?&'A&X^'_B.\T6?R-3DA6-S=']'->BOC[W4;L?A7Z]_M'36NJ>#45), M21W*L%/&0489!{CFORX_:0AC'Q:U[&*VN)HUBML&!\+G[/&2#E3GGWHR[%5J M8QTM+6_R-L;0A]159WYN:QYA>7-5=L'D$*;41!\[''@8 [!]Y'XB;<6901]N MU05C7:-PC4,<8'\6;Z=I98F >R^S+@-MD4ACGOU!YZUS'Q&\MC8-&%&Z-2VU MLC=L7=W/&:-^RCJSX^=&K=X+,#'X8Y+IT.]F\M5!'7&>M=I8Z\EKJT>I:.| MY>12^;')#.H*G.1T4_5KBO [!-$0[O*+;AYD0.. [.3QCT[UVTUF746H7MS< M+<2'"*20D*5S@$\9^;KT=TR4FDFCVCXA>.-,\8_!&6$V.IOK5OJ$(N'N)Y!OC M#C<.JK&N2.,,,\|\5X9IMC=.Q?PPQ:9*SS7!^9@RKO8@=1VZ5%>?9M/DE@#S. M'<%@ O3VR<.G6[X'\<6.@^>)[4F+NU]\TZPL #*S[(P>=O3EA@[=P/RN MA3EI-7{(UG4]M*+F>T?#WX9KX#U[2M5O3;WU_;R&1K.&25$Q@KM+AL|ST_+ MKZ?*\.8?#;2S7FGVT\%I7MXW=9&&,!=QW.QSC]1]<#%>-Q^/M9\16LVN6VE M7%IHSB<0V<6"}0B*S.S$9;9\Q+>^,:*]:QXDD|\>VMM#:VMKI6GVK.RQOF0#R M%E13Q>?;,K\G &X]22;^-Q$*U9_[4_E^FG8]FG*,(VHFG\7/BA-\2;/3[>. MW&CVJCSI+2&031ODC:6/K:E:LEQ;216T:H(/ M,GVG^$G)"EL9XYSD# SYU;Z3/<7C6J/&LC1EPH8!N_;|OSKTJ2'1M!U)M9\0MV\LDICI:OI.D2#[3&24.3.V.%WD+M@8]>,"LI.=.$:.%M+LNO]?D$$IR:W?@?48I%-Q.^\YHX(6'VGAC(IYSG;A>%5.8Y()SCGG%=E!*_A5KNGW%MK\MFB1M8R<137H5&VDC+HK#/3.#TK0\-^/-%N?!L]HVCQ0B+W.QOB+EC+,L)8L65% ,M@ !<\<#TJ:#Q=XSUK1)GL[^34'DLTMQ9QVI/EJ#MR@ZJXR1GVYZ#$5ZU6=XMR5NFM_Z_0WC3HPS9W_@V^E;2H=9U6T$!BA%_MFC#.7+'(?>CP4#$E=N M7Z'D54H1:C)W5FG92'U9H4;CUBCGOAI=`3]4AA&F6I=SKDDRQVS7;$QPY_B '5MOJ>/3/'>ZY\5_P#BJUTG5XXXS!.%>96;8K$#.2>P/?\>LG0?$C_#FVO=4DMH M-5U/4V.R6U/R#YG#R<9 *NVS@`:,!WSB^/OA+X]\.R+]OB*R:SEU.^EC"-\QM5N&RS#*C)9@!G)V$XQ@G9NG.I[^E]M?OL1>I&%HGH>K_ !2T.ZM;N&TUN&-; M8;0JCR]_3[@P,C)[>YZ5D^$;/P-J,?B'5M>O8]1GAM(YFA8-M56)X0DY.3.U M3C &X#/)QY#=:-%;WDT48DE6/Y6F*$#(QN(`4C!R,^M>C_!WX/ZUXXUBVU:T MMXH=!L;D-=7^HG; BH-[9'?@=,]2,X&2(]4Z=.FY<]O,%9A.X SWKG[36KVZOFC?3OLR-C#/&P^@?(_/%>^Z;\!M;W7(;V]T&]76[:*X9&FCC**>>&!;AL@@\>M6O^%!:I9QS7&J316$<2Y&T!WS MTX/0=O6NZ.,H*ZOK^)SRP]7>VAY_8^*DTI0;??=&TV.'4;IF^V:E=IODB&<; M8_[@P.2#^/~3^(8YX+%2P;$2E79E^4D9RS\_0]?6N@M_@S;Y*RW,^1,?,X7-M;%MVD^HR2?TK^1>'+J?S$-W,26P*HTEQ?POL<# C+!O3MVK/FA*7NLEQ<5M]<7%>6LEY(/E9&7<)=W?/0CM3=6A6I8A8&@M)?F0LQ&<-'!/T_G^(KL=)\.Z M1X+M9=1\3.)+2 M, A0,G+9/3Z5!)?47%%2H#P,.WUG5;E2=SKDDRQVS7;$QPY_B '5MOJ>/3/'>ZY\5_P#BJUTG5XXXS!.%>96;8K$#.2>P/?\>LG0?$C_#FVO=4DMH M-5U/4V.R6U/R#YG#R<9 *NVS@`:,!WSB^/OA+X]\.R+]OB*R:SEU.^EC"-\Q M5N&RS#*C)9@!G)V$XQ@G9NG.I[^E]M?OL1>I&%HGH>K_ !2T.ZM;N&TUN&-; M8;0JCR]_3[@P,C){>YZ5D^$;/P-J,?B'5M>O8]1GAM(YFA8-M56)X0DY.3.U M3C &X#/)QY#=:-%;WDT48DE6/Y6F*$#(QN(`4C!R,^M>C_!WX/ZUXXUBVU:T MMXH=!L;D-=7^HG; BH-[9'?@=,]2,X&2(]4Z=.FY<]O,%9A.X SWKG[36KVZOFC?3OLR-C#/&P^@?(_/%>^Z;\!M;W7(;V]T&]76[:*X9&FCC**>>&!;AL@@\>M6O^%!:I9QS7&J316$<2Y&T!WS MTX/0=O6NZ.,H*ZOK^)SRP]7>VAY_8^*DTI0;??=&TV.'4;IF^V:E=IODB&<; M8_[@P.2#^/~3^(8YX+%2P;$2E79E^4D9RS\_0]?6N@M_@S;Y*RW,^1,?,X7-M;%MVD^HR2?TK^1>'+J?S$-W,26P*HTEQ?POL<# C+!O3MVK/FA*7NLEQ<5M]<7%>6LEY(/E9&7<)=W?/0CM3=6A6I8A8&@M)?F0LQ&<-'!/T_G^(KL=)\.Z M1X+M9=1\3.)+2 M, A0,G+9/3Z5!)?47%%2H#P,.WUG5;E2=SKDDRQVS7;$QPY_B '5MOJ>/3/'>ZY\5_P#BJUTG5XXXS!.%>96;8K$#.2>P/?\>LG0?$C_#FVO=4DMH M-5U/4V.R6U/R#YG#R<9 *NVS@`:,!WSB^/OA+X]\.R+]OB*R:SEU.^EC"-\QM

LV_>9=*G*7O):'':Y]EI<;?:;;%:V2W$3[GO+8,/ M/0]"A(/3,2^$;&[6^BCC;;4;)Y%MDP<>62<*2,X!))XSCI^-8^U<+6T5]S1P4F>,)-YT;V\QVDC&2/RJUI=Y) MI\FSRXY2<##C(Z|&NKN?AS!)I&IW$M^T%Y:,6M8F@_X^E()'\65Z$$X(!IUQ M2M)%)),7"M'-&Q5E<896''!!![UZ4*D:B:B]3G<7%W/K#X}^,+:X_97T#3+=K M07$K6$,T28\V-DB)*D=0 5P1^?2ODT!E &" <<5I>)/$U[JNCV]M=2[PDD8W$ MC)VA@/TSGUXJBD/R+UZ>E9X>D24&GO=LZ,57^L34K=$C]-;O6MA\.^,8VE66 MTA:62TM{7[*)5*%MA$FUMP&X$X(}_6]WQ,\47^FV]76FV1C>'>CR11{QM7 4 MGYN259.TX7(-MQPGC;XE:MI?B;[$=[+(WV2>*9/*CW$;CN8X,:PRI QA3GG ^3E&3MR;)16; M1BKFMJ^@:OK>IL97L)G@ GGACN}!)&A/#/\ >W CD E2.!AC7/VOV[P?]NEL M[5;1KE!$UR+AGV#;F% =W!!^<9Q@@'C;*YO7O$]_#J4MA.[);73*=K,H;#'<-M,N2.#NR">"-O87^*6Q\%_'>4VM_PL&0%L H?W,W&"=V?K7D:V^WP?/)M(-N84&X M$K>+%3_A5?CO!61V^(,R!@-_^0(9MGN-;2)-R7)-N3 M%@&0?=W$*H/)//3&*]UT6Q5;&W@E-LR.P;*:W#-Y9VJKMGW(Z],*,.IKR3P M/9PW&L37,H#K;MO7=*6 (W,,*,,Y^7U-')M;@6!%@O84DC)C1+6V?RF1SSN#J MP' ZD=>N>,XZGUKJ_$5]9:/I-M;7.EV5WOK@VEDL4FL.NX5+33$W2%V)VJB.,+DDGY<$GIUXKDM2TOQ383-),3% M:RCS5$2*D:#D[RH'KZY/7FEL-2>+5#D-I)(YBE$16,RYPIC" D@CJ,=21TKK M_ NL2^%OAY\4?%VMZE+JL.AZC;Z=;RS@R"**2<1LPB+G&%964\X*\VM;C3+,.5)+RZL8C//(^<*7*@@9SA>@/S9X!$7B3Q!:Q_LW_&F6 M#31, ^HZE8W$C2W"LL&;HG*CRQC)"+LSDA7.<#%:13Q%9P?P2M^?X%V<8)WUU M_(Z'QEK>NCP.D]C>31Z3[1B]=P,RE$7&Q@2..PR1P0:XOQ)>:>L;WJ M7C2M*TW4#";3H]L\TFI25ES/YKSZ].AGSWGR}D5/%%Q,=.T^2RU*7^T&B2% M)%10J}\^X''WL[\VK>:\;>;(R&UC!((AZS¥MQ;+M=QJGFQ*\8\J4,RDD."2>"W0#'OTK3ZK)4UI.6NNN@.-]6=CK&H#Q)X7U338_M$7]I:?>&%O+ED+"4V\+Q#86ZS,(T;G/0@#.@Y(YZ]Z]$O+5C;V<\\N(&6&%7RJ RC !8!\\#/)(P#6KX-^&D'CY+ M:T_MRQ\/1O<2D37N_&6:,>:%;.4W>F3NV_WF)[UZ M47B''W+)_P!?>7UP#)9ZC;W/^HC (;,,9W!\AOO M$<'[N,&L#Q5X1\1OXDN;>_TV]TR\>$=9\F[L'BBV(J7/F@MQ70(602Q$]#L9'1@,'AQ6K9^ =6\1?V1=HEE:VU]/-;Z;+)=QJ&FAVET;G]V MV'4J7''Y X/>O1=2"@Y-Z&2B[\MB'7M$7PSX)M?$5SI,RQWUP^FPO.QYGCQ([MJ0H&,,J[1DC&3C(S@K>)?1P96,NI)\HKM.TY')!R#^>,E;'Q9TN'0M4L?#M MWJ\.LWNF^9]MDL[MI[99&?CRRX&#L"YQ[="#7'-;E7*0L9(G8'\VF<<] <<= M>WKBN6,4X)WU)G[LK=C1DN(Q=[$G60.Q_>#(V\C.1UZ'MZ5TFKW6EMXDO+K1 MHQ%IKA?)55.6,=2!DYYZ9)]:XPQO-J$<$<"PG("_*5/^6J.IP01C .>/K5U/@2)3L.EQIZZYJT-MD:1R$[@JGY5P,\#IC/YBL;A=UO)-OE>>0 /M.U MAQSR ,>G/H*W_A#X-/Q \56^CR:A%H]OY.<') ')9 ME4,PX92]S>R1M&[9]1_LI_LX^ -6T6'Q3\6=/\I.101WIE#J%X?FCDD\F.6M:';@(75L%F((R67 !KZ!3Q]\$/ >D^)T\&>!]!M-8TFV!MYK/3;21[R1URC0 M^4=TB;0[.]\/R%80L2[P(49M MY3$KHX# !VCZ=<>A:=X%T'X.>,H;1O$,T%KJ!AA@M]3C#A\[@8(9V_=AHAR MI P1_%@?*SK5,1-^SJ-J_2Z_/R/>H8>Z4K?U^IX#K6I7OQ.\4R:K\2K2/3;= M[(26%ZY8G?CF2O+>7C71EFNWD8#<(7(+EQU*'RH1+;ZMBX$"]YEV9R0N]MP95C0AMW]JM7 >"?#:IJ,<-.CS2AK%O6^]TU_/[];'E7J1=NYUFF^/-*N+66$>&+ M6UO!;1QV\EG;B4W$ZR*2,9CET+*NTA#R7;HORULW'Q*N]0\8.;J&G0QZ3=VZMBWA;2[="Z JR*(;5+S3[74YT'F75_