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Alexandria Real Estate Equities, Inc. Provides Update

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PASADENA, Calif., Oct. 29 /PRNewswire/ -- Alexandria Real Estate Equities, Inc. (NYSE: ARE), Landlord of Choice to the Life Science Industry, today provided an update highlighting recent accomplishments.

Alexandria announced the delivery of a state-of-the-art facility to Pfizer Inc. at the Alexandria Center for Science and Technology at Mission Bay. As announced in August, 2008, Pfizer Inc. entered into a 15-year lease for approximately 102,000 square feet at this dynamic, first-in-class life science cluster. Alexandria's highly skilled development and construction teams worked closely with Pfizer Inc. to develop a robust, flexible and reusable base building with state-of-the-art infrastructure.

Pfizer Inc. recently completed a sublease with Nektar Therapeutics, which will use this facility for its drug discovery research, development and commercialization activities. The facility is very high quality with environmentally sustainable technical infrastructure located in a critically important adjacency location to University of California San Francisco (UCSF). The Pfizer Inc. facility is Alexandria's third life science project at Mission Bay and is highly successful in its construction, delivery and lease-up.

"We are proud to have worked closely with Pfizer on the design and construction of this state-of-the-art facility. Equally important, we are pleased to note that the building was delivered on time and on budget," said Stephen Richardson, Senior Vice President and Regional Market Director for the San Francisco Bay Area, Alexandria Real Estate Equities, Inc.

The Alexandria Center for Science and Technology at Mission Bay has quickly become one of the world's preeminent life science clusters. At the heart of Mission Bay is UCSF, which provides a strong foundation for collaboration, with a rich and prolific history of generating commercially viable intellectual capital. UCSF's entrepreneurial faculty and technology transfer office have led to the creation of more than 60 biopharmaceutical companies. UCSF, a powerful life science innovation engine, is unique among nearly all centers of excellence across the nation. Other Alexandria client tenants at Mission Bay include such prestigious entities as Celgene Corporation, Merck & Co., Inc., Presidio Pharmaceuticals, Inc., Five Prime Therapeutics, Inc., Ion Torrent Systems, Inc., the J. David Gladstone Institutes, UCSF Orthopedic Clinic and blue-chip venture capital firms.

Further executing on its capital plan, Alexandria announced the closing of a new \$120 million 10-year fixed rate secured financing with a top tier life insurance company. The proceeds of the loan will initially be used to reduce outstanding indebtedness on its unsecured line of credit. The collateral for this loan consists of six properties, which were previously part of our unencumbered assets. As of June 30, 2009, our unencumbered

net operating income approximated 60.8 percent of our total net operating income.

Also, as part of the ongoing execution of Alexandria's multi-faceted capital plan, Alexandria reported the identification of four properties for sale aggregating approximately 269,000 rentable square feet, including several properties that are under negotiation for sale. These properties will be sold primarily to life science users with anticipated closings over the next several quarters. Total estimated sales prices for these properties, including the three properties that have been sold to date in 2009, aggregate approximately \$50 million. The proceeds of these asset sales have and will be used to repay outstanding indebtedness on Alexandria's unsecured revolving line of credit.

Alexandria also today announced the receipt of Gold LEED certification by the U.S. Green Building Council for the recent build out of its proprietary Science Hotel® in San Diego, California. This is one of the very first office/laboratory spaces to have been Gold Certified LEED Commercial Interiors in the State of California.

The Science Hotel® consists of office/laboratory space divided in multiple suites with many common functions and a very high laboratory operations service component. As part of the project, Alexandria replaced the existing chiller and boilers with high efficiency models, installed a water reducing chemical treatment system for the cooling towers and installed water saving plumbing fixtures that saves over 40 percent of water use compared to a similar building. Alexandria also diverted more than 82 percent of the construction waste generated by the project from the local landfills, used materials that incorporated more than 23 percent recycled content, salvaged and refurbished more than 20 percent of the existing materials on site, and 40 percent of the materials purchased were manufactured regionally. All of these sustainable practices not only provide for a better working environment and reduce the environmental impact of the building but equally important, the energy efficiencies also lower tenants' operating costs.

LEED is the nationally accepted benchmark for the design, construction and operating of high performance green buildings. LEED promotes a whole-building approach to sustainability by recognizing performance in five key areas of human and environmental health: sustainable site development, water savings, energy efficiency, materials selection and indoor environmental quality.

"Alexandria continues to lead the way in the development and operation of life science clusters globally and this Gold LEED certification, one of the first office/laboratory spaces in California to be designated as such, is yet another example of our innovative leadership and commitment to efficient practices," said Vincent Ciruzzi, Senior Vice President, Construction and Development, Alexandria Real Estate Equities, Inc.

Alexandria Real Estate Equities, Inc., Landlord of Choice to the Life Science Industry®, is the largest owner and preeminent first-in-class real estate investment trust focused principally on science-driven cluster formation. Alexandria is the leading provider of high-quality environmentally sustainable real estate, technical infrastructure and services to the broad and diverse life science industry. Client tenants include institutional (universities and independent not-for-profit institutions), pharmaceutical, biopharmaceutical, medical device, product, service, and translational entities, as well as government agencies. Alexandria's operating platform is based on the principle of "clustering", with assets and operations located in key life science markets.

This press release contains forward-looking statements, including earnings guidance, within the meaning of the federal securities laws. Actual results may differ materially from those projected in the forward-looking statements. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained in our Annual Report on Form 10-K and our other periodic reports filed with the Securities and Exchange Commission.

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