

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

January 13, 2026

Jackie B. Clem
Alexandria Real Estate Equities, Inc.

Re: Alexandria Real Estate Equities, Inc. (the "Company")
Incoming Letter dated January 5, 2026

Dear Jackie B. Clem:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: John Chevedden



ALEXANDRIA.

January 5, 2026

VIA STAFF ONLINE FORM

Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Notice of Intent to Exclude Shareholder Proposal Submitted by John Chevedden

Ladies and Gentlemen:

This letter is submitted by Alexandria Real Estate Equities, Inc. (the "**Company**"), pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended. The Company hereby notifies the Staff of the Division of Corporation Finance (the "**Staff**") of the U.S. Securities and Exchange Commission (the "**Commission**") that it intends to omit from its proxy materials for the Company's 2026 Annual Meeting of Shareholders (the "**2026 Annual Meeting**") the shareholder proposal and supporting statement (the "**Proposal**") submitted by John Chevedden (the "**Proponent**") based upon the reasons set forth below. A copy of the Proposal is attached hereto as Exhibit A.

In accordance with the Staff announcement published on November 7, 2023, the Company is submitting this letter electronically to the Staff through the Staff's online shareholder proposal form. Pursuant to Rule 14a-8(j), (i) the Company is submitting this letter no later than 80 calendar days before the Company intends to file its definitive proxy statement and form of proxy with the Commission, and (ii) the Company is simultaneously sending a copy of this letter and its attachments to the Proponent.

In accordance with the Staff announcement published on November 17, 2025, the Company represents without qualification that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance and/or judicial decisions:

(i) pursuant to Rule 14a-8(i)(3) because the Proposal contains materially false and misleading statements in violation of the proxy rules, including Rule 14a-9; and

(ii) pursuant to Rule 14a-8(i)(7) because the Proposal impermissibly seeks to micromanage the Company.

On the basis of the foregoing representation, the Company respectfully requests that the Staff respond with a letter indicating that the Staff will not object to the Company's omission of the Proposal from its proxy materials for the 2026 Annual Meeting. If you have any

questions or would like any additional information regarding the foregoing, please do not hesitate to contact us at CorporateSecretary@are.com or 626-744-5890. Thank you for your prompt attention to this matter.

Very truly yours,

Jackie B. Clem
General Counsel & Secretary
Alexandria Real Estate Equities, Inc.

cc: John Chevedden
Joel S. Marcus, Alexandria Real Estate Equities, Inc.
James J. Hanks, Jr., Venable LLP
Michael F. Sheehan, Venable LLP
Adam O. Emmerich, Wachtell, Lipton, Rosen & Katz
John L. Robinson, Wachtell, Lipton, Rosen & Katz
Loren Braswell, Wachtell, Lipton, Rosen & Katz

Exhibit A

JOHN CHEVEDDEN

[redacted]

Ms. Jackie B. Clem
Alexandria Real Estate Equities, Inc. (ARE)
26 North Euclid Avenue
Pasadena, CA 91101-6104
626 578 0777

Ms. Clem

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of the Company.

This Rule 14a-8 proposal is a very low-cost method to improve Company performance especially given the substantial capitalization of the Company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Company proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [redacted]
it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Sincerely,

John Chevedden — October 16, 2025

John Chevedden — Date

cc: Corporate Secretary <CorporateSecretary@are.com>

[ARE – Rule 14a-8 Proposal, October 16, 2025]
[This line and any line above it – *Not* for publication.]
Proposal 4 – Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary, in order that 2 separate people hold the office of the Chairman and the office of the CEO as soon as possible.

The Chairman of the Board shall be an Independent Director. A Lead Director shall not be a substitute for an independent Board Chairman.

The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is required to seek an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now.

An independent Board Chairman at all times improves corporate governance by bringing impartiality, objective oversight, and external expertise to board decisions, mitigating conflicts of interest, enhancing transparency, and boosting shareholder confidence.

This detached perspective allows the chairman to focus on shareholder interests, strengthen management accountability, and provide critical checks and balances, ultimately contributing to long-term sustainability and credibility.

This may be a particularly good time to consider the merits of this proposal. Alexandria Real Estate Equities stock was at $224 in 2022 and fell to $75 in late 2025 despite a robust stock market. ARE's share price fell 28% in the first half of 2025.

Unfavorable news reports regarding ARE emerged in 2025.

In its Q2 2025 earnings report, ARE reported a net loss of -$0.64 per share, significantly missing analyst expectations of a positive +$0.59. ARE's occupancy rate fell to 90% in Q2 2025, a 90-basis-point drop from the previous quarter. This drop was driven by tenants vacating a significant amount of space, leading to a negative same-property net operating income.

ARE Management revised downward its full-year 2025 core funds from operations guidance. ARE cited slower leasing activity, lower straight-line rent, and higher interest expenses as reasons.

A continuing oversupply of lab and office space, a lingering effect of the post-pandemic market, is creating pressure on occupancy rates across the industry. ARE faces stiff competition for tenants.

Ongoing weakness in the public biotech market, with few initial public offerings, is negatively affecting funding for many of ARE's potential tenants. This "risk-off" environment means that tenants are making slower decisions on leasing new space. High interest rates are impacting capital markets and making it more expensive for ARE to finance its projects and for its tenants to expand.

Certain reports identified a high dividend payout ratio, suggesting potential risks to the dividend's sustainability if occupancy challenges persist.

ARE acknowledged broader economic issues, including persistently high interest rates, which affect tenant decision-making. Uncertainty in the life science industry, with potential cuts to NIH funding and restructuring at the FDA, creates a risk of lower tenant demand.

Please vote yes.
Independent Board Chairman – Proposal 4
[The line above – *As* for publication. Please assign the correct proposal number in the 2 places.]

Notes
"Proposal 4" stands in for the final proposal number that management will assign
The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees If management disagrees then it has the option of negotiating now or asking for no action relief

This proposal is believed to conform with Staff Legal Bulletin No 14B (CF), September 15, 2004 including (emphasis added)

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances

- the company objects to factual assertions because they are not supported,
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered,
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors or its officers, and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc (July 21, 2005)

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT
Please arrange in advance in a separate email message regarding a meeting if needed

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof

Please acknowledge this proposal promptly by email [redacted]

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title



January 5, 2026

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 1 Rule 14a-8 Proposal
Alexandria Real Estate Equities, Inc. (ARE)
Independent Board Chairman
January 5, 2025 j-Notice
968301

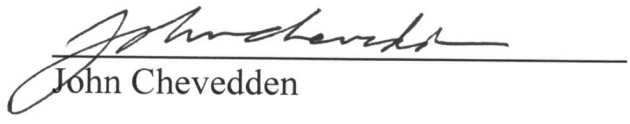
Ladies and Gentlemen:

I received the bare bones ARE j-Notice that is 2-pages and has a 3-page exhibit of the rule 14a-8 proposal submittal, period. I have not received a reply from ARE questioning whether there are more pages.

ARE fails to claim that any specific part of the rule 14a-8 proposal is false or misleading.

ARE has no supporting statement or purported precedent to address the ARE claim that an independent board chairman is purportedly micromanagement. This proposal is a routine independent board chairman proposal calling for a policy, a topic that has been voted on for decades.

Sincerely,



John Chevedden

cc: Corporate Secretary

[ARE – Rule 14a-8 Proposal, October 16, 2025]
[This line and any line above it – *Not* for publication.]
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ARE acknowledged broader economic issues, including persistently high interest rates, which affect tenant decision-making. Uncertainty in the life science industry, with potential cuts to NIH funding and restructuring at the FDA, creates a risk of lower tenant demand.

Please vote yes:
Independent Board Chairman – Proposal 4
[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]