

ALEXANDRIA REAL ESTATE EQUITIES INC  
Form 424B5  
August 31, 2018

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Filed pursuant to Rule 424(b)(5)  
Registration No. 333- 222136

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
Common Stock, \$0.01 par value per share	\$750,000,000	\$750,000,000	\$93,375.00(1)

(1) Calculated in accordance with Rule 457(o), based on the proposed maximum aggregate offering price, and Rule 457(r) under the Securities Act of 1933, as amended.

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**PROSPECTUS SUPPLEMENT**

**(To Prospectus Dated December 18, 2017)**

**\$750,000,000**

**Alexandria Real Estate Equities, Inc.**

**Common Stock**

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On August 31, 2018 we entered into a distribution agreement with Goldman Sachs & Co. LLC, Barclays Capital Inc., BB&T Capital Markets, a division of BB&T Securities, LLC, BNP Paribas Securities Corp., BTIG, LLC, Evercore Group L.L.C., Mizuho Securities USA LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc. and TD Securities (USA) LLC (or certain of their respective affiliates), acting in their capacity as Sales Agents (as described below), Forward Purchasers (as described below) or as Forward Sellers (as described below), relating to the shares of our common stock, par value \$0.01 per share, offered under this prospectus supplement and the accompanying prospectus having an aggregate offering price of up to \$750,000,000. We refer to these entities, when acting in their capacity as sales agents, individually as a "Sales Agent" and together as "Sales Agents." We refer to these entities, when acting as agents for Forward Purchasers (as defined below), individually as a "Forward Seller" and together as "Forward Sellers."

The distribution agreement provides that, in addition to the issuance and sale of the shares of our common stock by us through the Sales Agents, we may also enter into one or more forward sale agreements under a master forward sale agreement we entered into with each of Goldman Sachs & Co. LLC, Barclays Bank PLC, BNP Paribas, Royal Bank of Canada and The Bank of Nova Scotia (individually, a "Forward Purchaser" and together, the "Forward Purchasers"). We may also in the future enter into additional forward sale agreements with other Sales Agents or their affiliates in accordance with procedures set forth in the distribution agreement. In connection with any forward sale agreement, the relevant Forward Purchaser, each of which is either a Sales Agent or an affiliate of a Sales Agent, will, at our request, borrow from third parties and, through its affiliated Forward Seller, sell a number of shares of our common stock equal to the number of shares of our common stock underlying the particular forward sale agreement. In no event will the aggregate number of shares of our common stock sold through the Sales Agents or the Forward Sellers under the distribution agreement and under any forward sale agreement have an aggregate sales price in excess of \$750,000,000.

In accordance with the terms of the distribution agreement, we may offer and sell shares of our common stock at any time and from time to time through the Sales Agents or the Forward Sellers. Sales of the shares, if any, will be made by means of ordinary brokers' transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of the sale. In addition, our common stock may be offered and sold by such other methods, including privately negotiated transactions (including block transactions), as we and a Sales Agent or a Forward Seller agree to in writing. Each Sales Agent will receive from us a commission of up to 1.5% of the gross sales price per share for any shares sold through it under the distribution agreement. In connection with any forward sale agreement, we will pay the relevant Forward Seller, in the form of a reduced initial forward sale price under the related forward sale agreement with the related Forward Purchaser, commissions at a mutually agreed rate that will not exceed 1.5% of the gross sales prices of all borrowed shares of common stock sold during the applicable forward hedge selling period by it as a Forward Seller. The net proceeds we receive from the sale of our common stock in this offering will be the gross proceeds received from such sales less the commissions and any other costs we may incur in issuing and/or selling the shares of our common stock. Subject to the terms and conditions of the distribution agreement, each Sales Agent and Forward Seller will use its commercially reasonable efforts to sell on our behalf any shares to be offered by us under the distribution agreement. See "Plan of Distribution."

We will not initially receive any proceeds from the sale of borrowed shares of our common stock by a Forward Seller. We expect to fully physically settle each particular forward sale agreement (by delivering shares of our common stock) with the relevant Forward Purchaser on one or more dates specified by us on or prior to the maturity date of that particular forward sale agreement, in which case we will expect to receive aggregate net cash proceeds at settlement equal to the number of shares underlying the particular forward sale agreement multiplied by the relevant forward sale price. However, subject to certain exceptions, we may also elect to cash settle or net share settle a particular forward sale agreement, in which case we may not receive any proceeds (in the case of cash settlement) or will not receive any proceeds (in the case of net share settlement), and we may owe cash (in the case of cash settlement) or shares of common stock (in the case of net share settlement) to the relevant Forward Purchaser. See "Plan of Distribution."

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Our common stock is listed on the New York Stock Exchange under the symbol "ARE." On August 30, 2018, the last reported sale price of our common stock on the New York Stock Exchange was \$127.35 per share.

**Investing in our common stock involves risks. See "Risk Factors" on page S-4 and the risks referred to in the section of the accompanying prospectus entitled "Risk Factors" as well as the risks identified in our most recently filed Annual Report on Form 10-K and other filings we make with the Securities and Exchange Commission ("SEC") from time to time, which are incorporated herein by reference.**

**Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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<b>Goldman Sachs &amp; Co. LLC</b>	<b>Barclays</b>	<b>BB&amp;T Capital Markets</b>	<b>BNP PARIBAS</b>
<b>BTIG</b>	<b>Evercore ISI</b>		<b>Mizuho Securities</b>
<b>RBC Capital Markets</b>	<b>Scotiabank</b>	<b>SMBC</b>	<b>TD Securities</b>

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The date of this prospectus supplement is August 31, 2018

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the Sales Agents, the Forward Sellers and the Forward Purchasers (and their affiliates) have not, authorized any other person to provide you with any different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the Sales Agents, the Forward Sellers and the Forward Purchasers (and their affiliates) are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations, and prospects may have changed since those dates. In this prospectus supplement and the accompanying prospectus, unless otherwise indicated, the "Company," "we," "us," and "our" refer to Alexandria Real Estate Equities, Inc. and its consolidated subsidiaries.

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**FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the accompanying prospectus contain or incorporate by reference forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). You can identify the forward-looking statements by their use of forward-looking words, such as "believes," "expects," "may," "will," "should," "seeks," "intends," "plans," "estimates," "projects," "forecast," "guidance," "anticipates," or "goals" or the negative of those words or similar words. Forward-looking statements involve inherent risks and uncertainties regarding events, conditions, and financial trends that may affect our future plans of operation, 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 following:

Worldwide economic recession, lack of confidence, and/or high structural unemployment;

Recent financial and economic trouble in emerging-market economies;

Regional and local economic crises which could adversely impact global markets;

Negative impact on economic growth resulting from the combination of federal income tax increases, debt policy and government spending restrictions;

Failure of the U.S. federal government to manage its fiscal matters or to raise or further suspend the debt ceiling, and changes in the amount of federal debt;

Potential and further downgrade of the U.S. credit rating;

The continuation of the ongoing economic crisis in Europe;

Monetary policy actions by the Federal Reserve;

Potential and further downgrades of the credit ratings of major financial institutions, or their perceived creditworthiness;

Changes in laws, regulations, and financial accounting standards;

The seizure or illiquidity of credit markets;

Failure to meet market expectations for our financial performance;

Our inability to obtain capital when desired, on favorable terms or at all, or refinance debt maturities when desired, on favorable terms or at all;

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Potential negative impact of capital plan objectives to reduce our balance sheet leverage;

Our inability to comply with financial covenants in our debt agreements;

Increased interest rates and operating costs;

Global factors such as negative economic, political, financial, banking, and/or credit market conditions;

Inflation or deflation;

Prolonged period of stagnant growth;

Adverse economic or real estate developments in our markets;

Our failure to successfully complete and lease our existing space held for redevelopment and new properties acquired for that purpose and any properties undergoing development;

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Significant decreases in our active development, active redevelopment, or preconstruction activities, resulting in significant increases in our interest, operating, and payroll expenses;

Our failure to successfully operate or lease acquired properties;

Our failure to operate our business successfully in comparison to market expectations or in comparison to our competitors;

The nature and extent of future competition;

General and local economic conditions;

Adverse developments concerning the life science and technology industries and/or our tenants;

Tenant base concentration within the science and technology industries;

Risks affecting our life science industry tenants, including, but not limited to, high levels of regulation, the safety and efficacy of their products, funding requirements for product research and development, and changes in technology, patent expiration and intellectual property protection;

Risks affecting our technology industry tenants, including, but not limited to, an uncertain regulatory environment, rapid technological changes, a dependency on the maintenance and security of the Internet infrastructure, significant funding requirements for product research and development, and inadequate intellectual property protections;

Any unfavorable effects resulting from federal, state, local, and/or foreign government policies, laws, and/or funding levels.

Potential decreases in government funding for our U.S. government tenants;

Government-driven changes to the healthcare system that may reduce pricing of drugs, negatively impact healthcare coverage, or negatively impact reimbursement of healthcare services and products;

Potential decreases in funding for the U.S. Food & Drug Administration, U.S. National Institute of Health and other government agencies;

Lower rental rates and/or higher vacancy rates;

Failure to renew or replace expiring leases;

Defaults of leases by tenants;

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Our failure to comply with laws or changes in the law;

Compliance with environmental laws;

The financial condition of our insurance carriers;

Extreme weather conditions or climate change;

Terrorist attacks;

Availability of and our ability to attract and retain qualified personnel;

Our failure to maintain our status as a real estate investment trust ("REIT") for federal tax purposes;

Certain ownership interests outside the United States that may subject us to different or greater risks than those associated with our domestic operations;

Fluctuations in foreign currency exchange rates;



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Security breaches through cyber-attacks or cyber-intrusions;

The ability of our third-party managers to provide quality services and amenities with respect to our properties;

Changes in the method of determining the London Interbank Offered Rate ("LIBOR") or the replacement of LIBOR with an alternative reference rate;

Potential changes to the U.S. tax laws; and

Potential developments from recent political events.

This list of risks and uncertainties is not exhaustive. For a discussion of these and other factors that could cause actual results to differ from those contemplated in the forward-looking statements, please see the discussion under "Risk Factors" and "Forward-Looking Statements" contained in the accompanying prospectus and the other information contained in our publicly available filings with the SEC, including our most recently filed Annual Report on Form 10-K, and our most recently filed Quarterly Report on Form 10-Q. Other than as may be required by law, we do not undertake any responsibility to update any of these factors or to announce publicly any revisions to forward-looking statements, whether as a result of new information, future events, or otherwise.

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**ALEXANDRIA REAL ESTATE EQUITIES, INC.**

We are a Maryland corporation formed in October 1994 that has elected to be taxed as a REIT for federal income tax purposes. We are an S&P 500® urban office REIT uniquely focused on collaborative life science and technology campuses in AAA innovation cluster locations with a total market capitalization of \$18.8 billion and an asset base in North America of 32.0 million square feet as of June 30, 2018. The asset base in North America includes 21.5 million rentable square feet ("RSF") of operating properties and 3.5 million RSF of development and redevelopment of new Class A properties currently undergoing construction and pre-construction activities with target delivery dates ranging from 2018 through 2020. Additionally, the asset base in North America includes 7.0 million square feet of intermediate-term and future development projects. Founded in 1994, we pioneered this niche and have since established a significant market presence in key locations, including Greater Boston, San Francisco, New York City, San Diego, Seattle, Maryland, and Research Triangle Park. We are known for our high-quality and diverse tenant base. We have a longstanding and proven track record of developing Class A properties clustered in urban life science and technology campuses that provide our innovative tenants with highly dynamic and collaborative environments that enhance their ability to successfully recruit and retain world-class talent and inspire productivity, efficiency, creativity, and success. Alexandria also provides strategic capital to transformative life science and technology companies through our venture capital arm. We believe these advantages result in higher occupancy levels, longer lease terms, higher rental income, higher returns, and greater long-term asset value.

Our primary business objective is to maximize stockholder value by providing our stockholders with the greatest possible total return and long-term asset value based on a multifaceted platform of internal and external growth. A key element of our strategy is our unique focus on Class A properties clustered in urban campuses. These key urban campus locations are characterized by high barriers to entry for new landlords, high barriers to exit for tenants, and a limited supply of available space. They represent highly desirable locations for tenancy by life science and technology entities because of their close proximity to concentrations of specialized skills, knowledge, institutions, and related businesses. Our strategy also includes drawing upon our deep and broad real estate, life science, and technology relationships in order to identify and attract new and leading tenants and to source additional value-creation real estate.

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**THE OFFERING**

The offering terms are summarized below solely for convenience. For a more complete description of the terms of the common stock, see "Description of Stock" in the accompanying prospectus.

<b>Issuer</b>	Alexandria Real Estate Equities, Inc.
<b>Securities offered</b>	Common stock with an aggregate offering price of up to \$750,000,000.
<b>New York Stock Exchange symbol</b>	ARE
<b>Use of proceeds</b>	We intend to initially use the net proceeds (1) from the sale of shares of our common stock through the Sales Agents and (2) upon the settlement of any forward sale agreements, in each case, for general working capital and corporate purposes, which may include reducing the outstanding balance on our unsecured senior line of credit, repaying other indebtedness, the selective development, redevelopment, or acquisition of properties, or the repurchase of our outstanding preferred stock.
<b>Accounting treatment of forward sales</b>	<p>Before any issuance of shares of our common stock upon physical settlement or net share settlement of any forward sale agreement, the shares issuable upon settlement of such forward sale agreement will be reflected in our diluted earnings per share calculations using the treasury stock method. Under this method, the number of shares of our common stock used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares of our common stock that would be issued upon full physical settlement of such forward sale agreement over the number of shares of our common stock that could be purchased by us in the market (based on the average market price during the relevant period) using the proceeds receivable upon full physical settlement (based on the adjusted forward sale price at the end of the relevant reporting period).</p> <p>Consequently, prior to physical settlement or net share settlement of a particular forward sale agreement and subject to the occurrence of certain events, we anticipate there will be no dilutive effect on our earnings per share except during periods when the average market price of our common stock is above the applicable per share forward sale price under that particular forward sale agreement, subject to adjustment based on a floating interest rate factor equal to a specified daily rate less a spread, and subject to decrease by an amount per share specified in the particular forward sale agreements on each of certain dates specified in that particular forward sale agreement. However, if we decide to physically settle or net share settle a particular forward sale agreement, the delivery by us of shares of our common stock on any physical settlement or net share settlement of such forward sale agreement will result in dilution to our earnings per share and return on equity.</p>

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**Material U.S. federal income tax considerations**

For a description of material U.S. federal income tax considerations of an investment in our common stock, please review the disclosure in the accompanying prospectus under "Federal Income Tax Considerations" as supplemented by the tax discussion in the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

**Risk factors**

You should read carefully the "Risk Factors" beginning on page S-4 of this prospectus supplement and page 1 of the accompanying prospectus for certain considerations relevant to an investment in our common stock.

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**RISK FACTORS**

*An investment in our common stock involves risks. New risks may emerge at any time and we cannot predict such risks or estimate the extent to which they may affect our financial performance. You should carefully consider the risks referred to in the sections of the accompanying prospectus entitled "Risk Factors" and "Forward-Looking Statements" as well as the risks identified in (i) this prospectus supplement and (ii) our most recently filed Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, each of which are incorporated herein by reference. These risks are not the only ones facing us. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition, or results of operations could be materially adversely affected by the materialization of any of these risks. The trading price of our securities could decline due to the materialization of any of these risks, and you may lose all or part of your investment.*

***Provisions contained in a forward sale agreement could result in substantial dilution to our earnings per share and return on equity or result in substantial cash payment obligations.***

If we enter into one or more forward sale agreements, the relevant Forward Purchaser will have the right to accelerate its forward sale agreement (with respect to all or any portion of the transaction under such forward sale agreement that the Forward Purchaser determines is affected by an event described below) and require us to settle on a date specified by such Forward Purchaser if:

in such Forward Purchaser's commercially reasonable judgment, it or its affiliates (x) is unable to hedge in a commercially reasonable manner its exposure under such forward sale agreement because insufficient shares of our common stock have been made available for borrowing by securities lenders or (y) would incur a stock loan cost in excess of a specified threshold to hedge in a commercially reasonable manner its exposure under such forward sale agreement;

we declare any dividend, issue or distribution on shares of our common stock (a) payable in cash in excess of specified amounts, (b) that constitutes an extraordinary dividend under the forward sale agreement, (c) payable in securities of another company as a result of a spin-off or similar transaction, or (d) of any other type of securities (other than our common stock), rights, warrants or other assets for payment at less than the prevailing market price;

certain ownership thresholds applicable to such Forward Purchaser and its affiliates are exceeded;

an event is announced that if consummated would result in a specified extraordinary event (including certain mergers or tender offers, as well as certain events involving our nationalization, or insolvency, or a delisting of our common stock) or the occurrence of a change in law or disruption in the Forward Purchaser's ability to hedge its exposure under the forward sale agreement; or

certain other events of default or termination events occur, including, among others, any material misrepresentation made in connection with such forward sale agreement or our insolvency (each as more fully described in each forward sale agreement).

A Forward Purchaser's decision to exercise its right to accelerate the settlement of any forward sale agreement will be made irrespective of our interests, including our need for capital. In such cases, we could be required to issue and deliver shares of our common stock under the physical settlement provisions of the applicable forward sale agreement, irrespective of our capital needs, which would result in dilution to our earnings per share and return on equity.

We expect that settlement of any forward sale agreement will generally occur no later than the date specified in the particular forward sale agreement, which will be no earlier than three months or

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later than two years following the trade date of that forward sale agreement. However, any forward sale agreement may be settled earlier than that specified date in whole or in part at our option. Subject to certain conditions, we have the right to elect physical, cash or net share settlement under each forward sale agreement. We intend to physically settle each forward sale agreement by delivery of shares of our common stock. However, we may elect to cash settle or net share settle such forward sale agreement. Delivery of shares of our common stock upon physical settlement (or, if we elect net share settlement of a particular forward sale agreement, upon such settlement to the extent we are obligated to deliver shares of our common stock) will result in dilution to our earnings per share and return on equity. If we elect cash settlement or net share settlement with respect to all or a portion of the shares of our common stock underlying a particular forward sale agreement, we expect the applicable Forward Purchaser (or an affiliate thereof) to purchase a number of shares of our common stock in secondary market transactions over an unwind period to:

return shares of our common stock to securities lenders in order to unwind such Forward Purchaser's hedge (after taking into consideration any shares of our common stock to be delivered by us to such Forward Purchaser, in the case of net share settlement); and

if applicable, in the case of net share settlement, deliver shares of our common stock to us to the extent required in settlement of such forward sale agreements.

The purchase of shares of our common stock in connection with a Forward Purchaser or its affiliate unwinding the Forward Purchaser's hedge positions could cause the price of shares of our common stock to increase over such time (or prevent a decrease over such time), thereby increasing the amount of cash we would owe to such Forward Purchaser (or decreasing the amount of cash that the Forward Purchaser would owe us) upon a cash settlement of the relevant forward sale agreement or increasing the number of shares of our common stock we would deliver to such Forward Purchaser (or decreasing the number of shares of our common stock that such Forward Purchaser would deliver to us) upon net share settlement of the relevant forward sale agreement.

The forward sale price that we expect to receive upon physical settlement of a particular forward sale agreement will be subject to adjustment on a daily basis based on a floating interest rate factor equal to a specified daily rate less a spread and will be decreased based on amounts related to expected dividends on shares of our common stock during the term of the applicable forward sale agreement. If the specified daily rate is less than the spread for a particular forward sale agreement on any day, the interest factor will result in a daily reduction of the applicable forward sale price. If the weighted average price at which a Forward Purchaser (or its affiliate) is able to purchase shares during the applicable unwind period under a particular forward sale agreement is above the relevant forward sale price, in the case of cash settlement, we would pay the applicable Forward Purchaser under such forward sale agreement an amount in cash equal to the difference or, in the case of net share settlement, we would deliver to the relevant Forward Purchaser a number of shares of our common stock having a value equal to the difference. Thus, we could be responsible for a potentially substantial cash payment in the case of cash settlement. If the weighted average price at which a particular Forward Purchaser (or its affiliate) is able to purchase shares during the applicable unwind period under that particular forward sale agreement is below the relevant forward sale price, in the case of cash settlement, we would be paid the difference in cash by the relevant Forward Purchaser under that particular forward sale agreement or, in the case of net share settlement, we would receive from such Forward Purchaser a number of shares of our common stock having a value equal to the difference. See "Plan of Distribution" for information on the forward sale agreements.

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*In case of our bankruptcy or insolvency, any forward sale agreement that is in effect will automatically terminate, and we would not receive the expected proceeds from any forward sales of our common stock.*

If we or a regulatory authority with jurisdiction over us institutes, or we consent to, a proceeding seeking a judgment in bankruptcy or insolvency or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or we or a regulatory authority with jurisdiction over us presents a petition for our winding-up or liquidation, or we consent to such a petition, any forward sale agreement that is then in effect will automatically terminate. If any such forward sale agreement so terminates under these circumstances, we would not be obligated to deliver to the relevant Forward Purchaser any shares of our common stock not previously delivered, and the relevant Forward Purchaser would be discharged from its obligation to pay the applicable forward sale price per share in respect of any shares of our common stock not previously settled under the applicable forward sale agreement. Therefore, to the extent that there are any shares of our common stock with respect to which any forward sale agreement has not been settled at the time of the commencement of any such bankruptcy or insolvency proceedings, we would not receive the relevant forward sale price per share in respect of those shares of our common stock.

### USE OF PROCEEDS

We intend to initially use the net proceeds (1) from the sale of shares of our common stock through the Sales Agents and (2) upon the settlement of any forward sale agreements, in each case, for general working capital and corporate purposes, which may include reducing the outstanding balance on our unsecured senior line of credit, repaying other indebtedness, the selective development, redevelopment, or acquisition of properties, or the repurchase of our outstanding preferred stock. As of June 30, 2018, we had no debt outstanding under our unsecured senior line of credit. Our unsecured senior line of credit matures in October 2021, provided that we exercise our sole right to extend the maturity twice by an additional six months after each exercise. Affiliates of each of Goldman Sachs & Co. LLC, Barclays Capital Inc., BB&T Capital Markets, a division of BB&T Securities, LLC, BNP Paribas Securities Corp., Mizuho Securities USA LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc. and TD Securities (USA) LLC are lenders and/or agents under our unsecured senior line of credit. See "Plan of Distribution."

To the extent that we elect to cash settle any particular forward sale agreement, we may not receive any net proceeds (or may owe cash to the relevant Forward Purchaser). To the extent that we elect to net share settle any particular forward sale agreement in full, we would not receive any proceeds from the relevant Forward Purchaser.

We will not initially receive any proceeds from any sales of shares of our common stock by a Forward Seller in connection with any forward sale agreement. We expect to fully physically settle each particular forward sale agreement, in which case we will expect to receive aggregate net cash proceeds at settlement equal to the number of shares underlying the particular forward sale agreement multiplied by the relevant forward sale price. The forward sale price that we expect to receive upon physical settlement of a particular forward sale agreement will be equal to the gross sales prices of all borrowed shares of common stock sold by the relevant Forward Seller during the applicable forward hedge selling period less a forward hedge selling commission not to exceed 1.5%, will be subject to adjustment on a daily basis based on a floating interest rate factor equal to the overnight bank rate less a spread and will be decreased based on amounts related to expected dividends on shares of our common stock during the term of the particular forward sale agreement. If the overnight bank rate is less than the spread for a particular forward sale agreement on any day, the interest factor will result in a daily reduction of the applicable forward sale price.

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**PLAN OF DISTRIBUTION**

We have entered into a distribution agreement, dated as of August 31, 2018, with the Sales Agents, Forward Sellers and Forward Purchasers under which we may issue and/or sell up to an aggregate of \$750,000,000 of our common stock from time to time, through the Sales Agents as our sales agents or the Forward Sellers as agents for the applicable Forward Purchaser, for the offer and sale of the shares. The sales, if any, of our common stock made under the distribution agreement, and to which this prospectus supplement relates, will be made in "at the market" offerings as defined in Rule 415 under the Securities Act, including sales made directly on the New York Stock Exchange, the existing trading market for our common stock, or sales made to or through a market maker or through an electronic communications network. In addition, our common stock may be offered and sold by such other methods, including privately negotiated transactions (including block transactions), as we and a Sales Agent or a Forward Seller agree to in writing.

We also may sell shares of our common stock to one or more of the Sales Agents, as principal for their own accounts, at a price per share agreed upon at the time of sale. If we sell shares to one or more Sales Agents, as principal, we will enter into a separate terms agreement with such Sales Agent or Sales Agents, and we will describe the agreement in a separate prospectus supplement or pricing supplement.

The distribution agreement provides that, in addition to the issuance and sale of shares of our common stock by us through the Sales Agents, we may also enter into one or more forward sale agreements under any of the master forward sale agreements we entered into with each of Goldman Sachs & Co. LLC, Barclays Bank PLC, BNP Paribas, Royal Bank of Canada and The Bank of Nova Scotia or under any master forward sale agreements we may enter into, from time to time, with any additional Forward Purchaser in the future, each of which is either a Sales Agent or an affiliate of a Sales Agent. In connection with any forward sale agreement, the relevant Forward Purchaser or its affiliate will, at our request, borrow from third parties and, through the affiliated Forward Seller, sell a number of shares of our common stock equal to the number of shares of our common stock underlying such forward sale agreement. In no event will the aggregate number of shares of our common stock sold through the Sales Agents or the Forward Sellers under the distribution agreement and under any forward sale agreement have an aggregate sales price in excess of \$750,000,000.

Under certain circumstances, we have agreed to reimburse the Sales Agents, the Forward Sellers and the Forward Purchasers for their reasonable documented out-of-pocket expenses, including fees and expenses of counsel, in connection with the distribution agreement; provided that we are not required to reimburse the Sales Agents, the Forward Sellers or the Forward Purchasers, collectively, for more than \$150,000 of such fees and expenses for the initial documentation and due diligence, unless we otherwise consent in writing.

In connection with the sale of our common stock on our behalf, each Sales Agent, Forward Seller or Forward Purchaser may be deemed to be an "underwriter" within the meaning of the Securities Act, and the compensation paid to the Sales Agents, the Forward Sellers or the Forward Purchasers may be deemed to be underwriting commissions or discounts. We have agreed in the distribution agreement to provide indemnification and contribution to the Sales Agents, Forward Sellers and Forward Purchasers against certain civil liabilities, including liabilities under the Securities Act.

Sales of the common stock as contemplated by this prospectus supplement will be settled through the facilities of The Depository Trust Company or by such other means as we and the applicable Sales Agent or Forward Seller may agree upon.

The offering of the common stock pursuant to the distribution agreement will terminate upon the earliest of (1) the sale of the maximum aggregate amount of our common stock subject to the distribution agreement; (2) the termination of the distribution agreement by either us at any time upon



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one trading day's notice or a Sales Agent, Forward Seller or Forward Purchaser with respect to its respective obligations under the distribution agreement, at any time upon 10 days' notice, or upon one trading day's notice in certain circumstances, including certain bankruptcy events relating to us or any material subsidiary, our failure to maintain a listing of our common stock on the New York Stock Exchange or the occurrence of a material adverse effect on our Company; and (3) thirty-six (36) months from the date of this prospectus supplement.

Our common stock is an "actively-traded security" excepted from the requirements of Rule 101 of Regulation M under the Exchange Act by Rule 101(c)(1) under that Act. If the Sales Agents, the Forward Sellers, the Forward Purchasers or we have reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied, that party will promptly notify the others and sales of common stock under the distribution agreement will be suspended until that or other exemptive provisions have been satisfied in the judgment of the Sales Agents, the Forward Sellers, the Forward Purchasers and us.

**Sales Through Sales Agents**

From time to time during the term of the distribution agreement, we may deliver a placement notice to one of the Sales Agents specifying the length of the selling period, the amount of shares of common stock to be sold and the minimum price below which sales may not be made.

Each Sales Agent has agreed that, upon receipt of a placement notice from us that is accepted by a Sales Agent, and subject to the terms and conditions of the distribution agreement, such Sales Agent will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such shares of our common stock on such terms. We or such Sales Agent may suspend the offering of the shares of common stock at any time upon proper notice to the other party, upon which the selling period will immediately terminate. Settlement for sales of the shares of our common stock is expected to occur on the second business day that is also a trading day on the New York Stock Exchange following the date on which such sales are made, unless otherwise specified in the applicable placement notice. The obligation of each Sales Agent under the distribution agreement to sell common shares pursuant to any placement notice is subject to a number of conditions, which such Sales Agent reserves the right to waive in its sole discretion.

We will pay each Sales Agent a commission of up to 1.5% of the gross sales price per share for any shares sold through it as an agent under the distribution agreement.

**Sales Through Forward Sellers**

From time to time during the term of the distribution agreement, and subject to the terms and conditions set forth therein and in the related master forward sale agreement, we may deliver a placement notice relating to a forward sale to any of the Forward Sellers and the applicable Forward Purchaser. Upon acceptance by a Forward Seller and the applicable Forward Purchaser of a placement notice from us requesting that the Forward Seller execute sales of shares of borrowed common stock in connection with a forward sale agreement, subject to the terms and conditions of the distribution agreement and the applicable forward sale agreement, the relevant Forward Purchaser or its affiliate will use commercially reasonable efforts to borrow, and the relevant Forward Seller will use commercially reasonable efforts consistent with its normal trading and sales practices to sell, the borrowed shares of our common stock on such terms to hedge the relevant Forward Purchaser's exposure under that particular forward sale agreement. We or the relevant Forward Seller may immediately suspend the offering of our common stock under a forward sale agreement at any time upon proper notice to the other. The obligation of the relevant Forward Seller under the distribution agreement to execute such sales of our common stock is subject to a number of conditions, which each Forward Seller reserves the right to waive in its sole discretion.

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In connection with each forward sale agreement, we will pay the relevant Forward Seller, in the form of a reduced initial forward sale price under the related forward sale agreement with the related Forward Purchaser, commissions at a mutually agreed rate that will not exceed 1.5% of the gross sales price of all borrowed shares of common stock sold during the applicable forward hedge selling period by it as a Forward Seller. We refer to this commission rate as the forward selling commission. The forward hedge selling period will be the period of one to 20 consecutive trading days determined by us in our sole discretion and as specified in the relevant placement notice.

The forward sale price per share under each forward sale agreement will initially equal the product of (1) an amount equal to one minus the applicable forward selling commission and (2) the volume-weighted average price per share at which the shares of borrowed common stock were sold pursuant to the distribution agreement by the relevant Forward Seller. Thereafter, the forward sale price will be subject to adjustment as described below.

The forward sale agreements, the terms of which may not be less than three months or more than two years, will provide that the forward sale price, as well as the sales prices used to calculate the initial forward sale price, will be subject to increase or decrease based on the overnight bank rate, less a spread, and subject to decrease by amounts related to expected dividends on our common stock during the term of the particular forward sale agreement. If the overnight bank rate is less than the spread for a particular forward sale agreement on any day, the interest factor will result in a daily reduction of the forward sale price.

Except under limited circumstances described below, we have the right to elect physical, cash or net share settlement under any forward sale agreement. Although we expect to settle any forward sale agreement entirely by delivering shares of our common stock in connection with full physical settlement, we may, subject to certain conditions, elect cash settlement or net share settlement for all or a portion of our obligations under a particular forward sale agreement if we conclude that it is in our interest to do so. For example, we may conclude that it is in our interest to cash settle or net share settle a particular forward sale agreement if we have no then-current use for all or a portion of the net proceeds that we would receive upon physical settlement. In addition, subject to certain conditions, we may elect to accelerate the settlement of all or a portion of the number of shares of our common stock underlying a particular forward sale agreement.

If we elect to physically settle any forward sale agreement by issuing and delivering shares of our common stock, we will receive an amount of cash from the relevant Forward Purchaser equal to the product of the forward sale price per share under that particular forward sale agreement and the number of shares of our common stock underlying the particular forward sale agreement. If we elect cash settlement or net share settlement with respect to all or a portion of the shares of our common stock underlying a forward sale agreement, we expect the applicable Forward Purchaser (or an affiliate thereof) to purchase a number of shares of our common stock in secondary market transactions over an unwind period to:

return shares of our common stock to securities lenders in order to unwind such Forward Purchaser's hedge (after taking into consideration any shares of our common stock to be delivered by us to such Forward Purchaser, in the case of net share settlement); and

if applicable, in the case of net share settlement, deliver shares of our common stock to us to the extent required in settlement of such forward sale agreement.

If the weighted average price at which a Forward Purchaser (or its affiliate) is able to purchase shares during the applicable unwind period under a forward sale agreement is above the relevant forward sale price, in the case of cash settlement, we would pay the applicable Forward Purchaser under such forward sale agreement an amount in cash equal to the difference or, in the case of net share settlement, we would deliver to such Forward Purchaser a number of shares of our common

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stock having a value equal to the difference. Thus, we could be responsible for a potentially substantial cash payment in the case of cash settlement. If the weighted average price at which a Forward Purchaser (or its affiliate) is able to purchase shares during the applicable unwind period under a forward sale agreement is below the relevant forward sale price, in the case of cash settlement, we would be paid the difference in cash by the relevant Forward Purchaser under such forward sale agreement or, in the case of net share settlement, we would receive from such Forward Purchaser a number of shares of our common stock having a value equal to the difference.

In addition, the purchase of shares of our common stock in connection with the relevant Forward Purchaser or its affiliate unwinding the Forward Purchaser's hedge positions could cause the price of shares of our common stock to increase over such time (or prevent a decrease over such time), thereby increasing the amount of cash we would owe to such Forward Purchaser (or decreasing the amount of cash that the Forward Purchaser would owe us) upon a cash settlement of the relevant forward sale agreement or increasing the number of shares of our common stock we would deliver to such Forward Purchaser (or decreasing the number of shares of our common stock that such Forward Purchaser would deliver to us) upon net share settlement of the relevant forward sale agreement. See "Risk Factors."

Each Forward Purchaser will have the right to accelerate its forward sale agreement (with respect to all or any portion of the transaction under such forward sale agreement that the relevant Forward Purchaser determines is affected by such event) and require us to settle on a date specified by such Forward Purchaser if (1) in such Forward Purchaser's commercially reasonable judgment, it or its affiliate (x) is unable to hedge in a commercially reasonable manner its exposure under such forward sale agreement because insufficient shares of our common stock have been made available for borrowing by securities lenders or (y) would incur a stock loan cost in excess of a specified threshold to hedge in a commercially reasonable manner its exposure under such forward sale agreement; (2) we declare any dividend, issue or distribution on shares of our common stock (a) payable in cash in excess of specified amounts, (b) that constitutes an extraordinary dividend under the forward sale agreement, (c) payable in securities of another company as a result of a spin-off or similar transaction, or (d) of any other type of securities (other than our common stock), rights, warrants or other assets for payment at less than the prevailing market price; (3) certain ownership thresholds applicable to such Forward Purchaser and its affiliates are exceeded; (4) an event is announced that if consummated would result in a specified extraordinary event (including certain mergers or tender offers, as well as certain events involving our nationalization or insolvency or a delisting of our common stock) or the occurrence of a change in law or disruption in the Forward Purchaser's ability to hedge its exposure under the forward sale agreement; or (5) certain other events of default or termination events occur, including, among others, any material misrepresentation made in connection with such forward sale agreement or our insolvency (each as more fully described in each forward sale agreement). A Forward Purchaser's decision to exercise its right to accelerate any forward sale agreement and to require us to settle any such forward sale agreement will be made irrespective of our interests, including our need for capital. In such cases, we could be required to issue and deliver shares of our common stock under the terms of the physical settlement provisions of the applicable forward sale agreement irrespective of our capital needs, which would result in dilution to our earnings per share and return on equity. In addition, upon certain events of bankruptcy, insolvency or reorganization relating to us, the forward sale agreement will terminate without further liability of either party. Following any such termination, we would not issue any shares of our common stock and we would not receive any proceeds pursuant to the forward sale agreement. See "Risk Factors."

**Conflicts of Interest**

We expect that all of the proceeds of any shares sold by a Forward Seller will be paid to the related Forward Purchaser, which will be either a Sales Agent or an affiliate of a Sales Agent. See

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"Use of Proceeds." As a result, Goldman Sachs & Co. LLC, Barclays Bank PLC, BNP Paribas, Royal Bank of Canada and The Bank of Nova Scotia or their affiliates may receive more than 5% of the net proceeds of this offering, not including underwriting discount.

In the ordinary course of business, the Sales Agents, the Forward Sellers, the Forward Purchasers and/or their respective affiliates have performed, and may in the future perform, investment banking, commercial banking, corporate trust, and other financial services to us and our affiliates from time to time for which they have received, and will receive, customary fees and reimbursement of expenses. More than 5% of the net proceeds may be used to repay indebtedness to banking affiliates of certain of the Sales Agents, the Forward Sellers or the Forward Purchasers. Nonetheless, the appointment of a qualified independent underwriter is not necessary in connection with this offering because, under Rule 5121 of the Financial Industry Regulatory Authority Inc., REITs are excluded from that requirement. Affiliates of each of Goldman Sachs & Co. LLC, Barclays Capital Inc., BB&T Capital Markets, a division of BB&T Securities, LLC, BNP Paribas Securities Corp., Mizuho Securities USA LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc. and TD Securities (USA) LLC are lenders under our unsecured senior line of credit and may receive a portion of any amount repaid under our unsecured senior line of credit from proceeds of offerings pursuant to the distribution agreement. See "Use of Proceeds." Affiliates of each of Goldman Sachs & Co. LLC, Barclays Capital Inc., Mizuho Securities USA LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc. and TD Securities (USA) LLC are Co-Documentation Agents for our unsecured senior line of credit.

Affiliates of each of Goldman Sachs & Co. LLC, BB&T Capital Markets, a division of BB&T Securities, LLC, BNP Paribas Securities Corp., Mizuho Securities USA LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc. and TD Securities (USA) LLC are lenders under our unsecured senior bank term loan with an outstanding principal balance of \$200.0 million (as of June 30, 2018) and a maturity date of January 3, 2019, assuming that we exercise the extension options available on such loan (the "2019 unsecured senior bank term loan"). Affiliates of each of Goldman Sachs & Co. LLC, Barclays Capital Inc., RBC Capital Markets, LLC and Scotia Capital (USA) Inc. are Co-Documentation Agents for our 2019 unsecured senior bank term loan.

Affiliates of each of BNP Paribas Securities Corp., Mizuho Securities USA LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc. and TD Securities (USA) LLC are lenders under our unsecured senior bank term loan with an outstanding principal balance of \$350.0 million (as of June 30, 2018) and a maturity date of January 15, 2021, assuming that we exercise the extension options available on such loan (the "2021 unsecured senior bank term loan"). Affiliates of each of RBC Capital Markets, LLC and Scotia Capital (USA) Inc. are Co-Syndication Agents for our 2021 unsecured senior bank term loan. Affiliates of each of Mizuho Securities USA LLC and TD Securities (USA) LLC are Co-Documentation Agents for our 2021 unsecured senior bank term loan. Affiliates of each of RBC Capital Markets, LLC and Scotia Capital (USA) Inc. are Joint Lead Arrangers and Joint Book Running Managers for our 2021 unsecured senior bank term loan.

Affiliates of each of BB&T Capital Markets, a division of BB&T Securities, LLC, BNP Paribas Securities Corp., Scotia Capital (USA) Inc. and TD Securities (USA) LLC are lenders under and Scotia Capital (USA) Inc. is the Administrative Agent for our construction loan for our development project at 50/60 Binney Street in our Cambridge submarket.

Each Sales Agent may, to the extent permitted under the Securities Act and the Exchange Act, purchase and sell shares of our common stock for its own account and for the account of its clients. In addition, the Company has acknowledged and agreed that each Sales Agent's affiliates may make markets in the our common stock or other securities of the Company, in connection with which they

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may buy and sell, as agent or principal, for long or short account, shares of our common stock or other securities of the Company, at the same time such Sales Agent is acting as agent pursuant to the distribution agreement.

**LEGAL MATTERS**

Certain legal matters relating to this offering will be passed upon for us by Morrison & Foerster LLP, Los Angeles, California, and certain matters with respect to Maryland law, including the validity of the shares of the common stock offered hereby, will be passed upon for us by Venable LLP, Baltimore, Maryland. The Sales Agents are represented by Clifford Chance US LLP, New York, New York. Cleary Gottlieb Steen & Hamilton LLP has advised the Forward Purchasers with respect to the forward sale agreements. Morrison & Foerster LLP and Clifford Chance US LLP will rely upon the opinion of Venable LLP as to all matters of Maryland law.

**EXPERTS**

The consolidated financial statements of Alexandria Real Estate Equities, Inc. appearing in Alexandria Real Estate Equities, Inc.'s Annual Report (Form 10-K) for the year ended December 31, 2017 (including the schedule appearing therein), and the effectiveness of Alexandria Real Estate Equities, Inc.'s internal control over financial reporting as of December 31, 2017 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

**WHERE YOU CAN FIND MORE INFORMATION**

**Where Documents are Filed; Copies of Documents**

We are subject to the informational requirements of the Exchange Act in accordance with which we file reports, proxy statements and other information with the SEC. This prospectus supplement and the registration statement of which it forms a part, including the exhibits and schedules thereto, and the reports, proxy statements and other information we have filed with the SEC can be inspected and copied at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Such material also may be accessed by visiting the following internet website maintained by the SEC that contains reports, proxy and information statements and other information regarding issuers, such as us, that file electronically with the SEC: <http://www.sec.gov>. In addition, our common stock and 7.00% Series D cumulative convertible preferred stock are listed on the New York Stock Exchange, and similar information regarding us and the information we provide to the exchange may be inspected and copied at the offices of The New York Stock Exchange, 11 Wall Street, New York, New York 10005.

You may also access further information about us by visiting our website at [www.are.com](http://www.are.com). Please note that the information and materials found on our website, except for our SEC filings expressly described below, are not part of this prospectus and are not incorporated by reference into this prospectus.

**Incorporation of Documents by Reference**

We have filed with the SEC a registration statement on Form S-3 with respect to the securities offered by this prospectus. This prospectus is a part of that registration statement. As allowed by the SEC, this prospectus does not contain all of the information you can find in the registration statement or the exhibits to the registration statement. Instead, the SEC allows us to "incorporate by reference"

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information into this prospectus. This means that we can disclose particular important information to you without actually including such information in this prospectus by simply referring you to another document that we filed separately with the SEC.

The information we incorporate by reference is an important part of this prospectus and should be carefully read in conjunction with this prospectus and any prospectus supplement. Information that we file with the SEC after the date of this prospectus will automatically update and may supersede some of the information in this prospectus as well as information we previously filed with the SEC and that was incorporated by reference into this prospectus.

The following documents are incorporated by reference into this prospectus:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as filed with the SEC on January 30, 2018;

our Definitive Proxy Statement on Schedule 14A, as filed with the SEC on April 20, 2018 (solely to the extent specifically incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2017);

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018, filed with the SEC on May 1, 2018 and July 31, 2018, respectively;

our Current Reports on Form 8-K, as filed with the SEC on January 8, 2018, January 9, 2018, March 20, 2018, March 23, 2018, May 23, 2018, May 23, 2018, June 14, 2018, June 21, 2018, August 2, 2018 and August 30, 2018;

the description of our 7.00% Series D cumulative convertible preferred stock contained in the Registration Statement on Form 8-A filed on December 16, 2015, including any amendments or reports filed for the purpose of updating such description;

the description of our common stock contained in the Registration Statement on Form 8-A filed on May 14, 1997, including any amendments or reports filed for the purpose of updating such description; and

all reports or documents that we file under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than those that we "furnish" pursuant to Item 2.02 or 7.01 of Form 8-K or other information "furnished" to the SEC) after the date of this prospectus and prior to the termination of the offering of securities described in this prospectus.

If information in any of these incorporated documents conflicts with inform