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Zacks Report Date: December 17, 2025

Alexandria Real Estate (ARE)

$46.97 (Stock Price as of 12/16/2025)

Price Target (6-12 Months): **$43.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 11/06/25) Prior Recommendation: Neutral	**Underperform**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**5-Strong Sell**
	Zacks Style Scores:	VGM: D
	Value: C | Growth: D	Momentum: C

Summary

Shares of Alexandria have underperformed the industry in the past three months. The company owns a premium portfolio of Class A/A+ properties in the high-barrier-to-entry markets of the United States. Alexandria has a vast development pipeline, which exposes it to the risk of lease-up concerns. In the third quarter of 2025, the company witnessed slower-than-anticipated re-leasing of expiring space and lease-up of vacancy in its operating portfolio owing to the lower demand across the life science industry. The company has a substantial debt burden; as such, interest expenses are expected to remain high. We expect 2025 interest expenses to grow 18.6% year over year. Moreover, Alexandria resorted to a massive 45% dividend cut from the prior paid dividend, amid a challenging life science environment, to boost its financial flexibility.

Price, Consensus & Surprise(1)

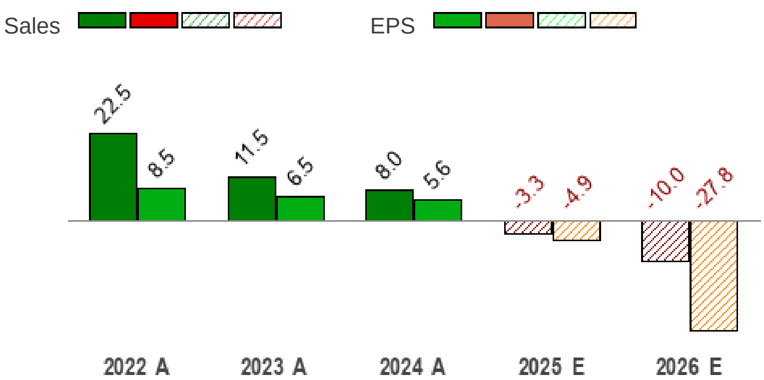
Data Overview

52 Week High-Low	**$105.14 - $44.10**
20 Day Average Volume (sh)	**3,043,536**
Market Cap	**$8.1 B**
YTD Price Change	**-51.9%**
Beta	**1.32**
Dividend / Div Yld	**$2.88 / 11.2%**
Industry	**REIT and Equity Trust - Other**
Zacks Industry Rank	**Bottom 41% (141 out of 243)**

Last EPS Surprise	**-3.9%**
Last Sales Surprise	**-0.6%**
EPS F1 Est- 4 week change	**0.0%**
Expected Report Date	**01/26/2026**
Earnings ESP	**0.2%**

P/E TTM	**5.1**
P/E F1	**5.2**
PEG F1	**-0.3**
P/S TTM	**2.7**

Sales and EPS Growth Rates (Y/Y %)(2)



Sales Estimates (millions of $)(2)

	Q1	Q2	Q3	Q4	Annual*
2026	696 E	682 E	664 E	668 E	2,711 E
2025	758 A	762 A	752 A	740 E	3,012 E
2024	769 A	767 A	792 A	789 A	3,116 A

EPS Estimates(2)

	Q1	Q2	Q3	Q4	Annual*
2026	1.85 E	1.68 E	1.57 E	1.41 E	6.51 E
2025	2.30 A	2.33 A	2.22 A	2.16 E	9.01 E
2024	2.35 A	2.36 A	2.37 A	2.39 A	9.47 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/16/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 12/08/2025.

Overview

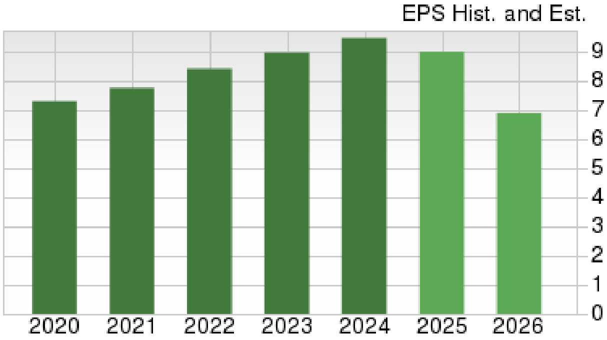
Founded in 1994, Alexandria Real Estate Equities, Inc. is a Pasadena, CA-based urban office real estate investment trust (REIT) with a particular focus on collaborative life science, agtech and technology campuses. The company's assets are located in the AAA innovation cluster locations of North America, with considerable market presence in Greater Boston, San Francisco Bay Area, New York City, San Diego, Seattle, Maryland and the Research Triangle.

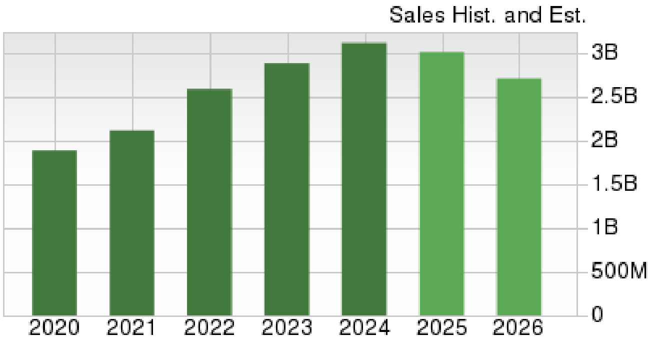
As of Sept. 30, 2025, the company held a portfolio of 375 properties with 43.3 million rentable square feet (RSF) in North America, which included 39.7 million RSF of operating properties. Further, the company had 4.2 million RSF of Class A/A+ properties undergoing construction. As of the same date, the company had future development projects spanning 26.4 million SF.

Alexandria also provides strategic capital to transformative life science, technology and tech companies through its venture capital arm.

In the third quarter of 2025, Alexandria completed dispositions worth $80.2 million. As of Oct. 27, 2025, the company's share of pending dispositions, subject to negotiations and expected to be completed in 2025, totaled $1.03 billion.

In the third quarter of 2025, the company placed into service development and redevelopment projects totaling 185,517 RSF, 89% of which was occupied across multiple submarkets.





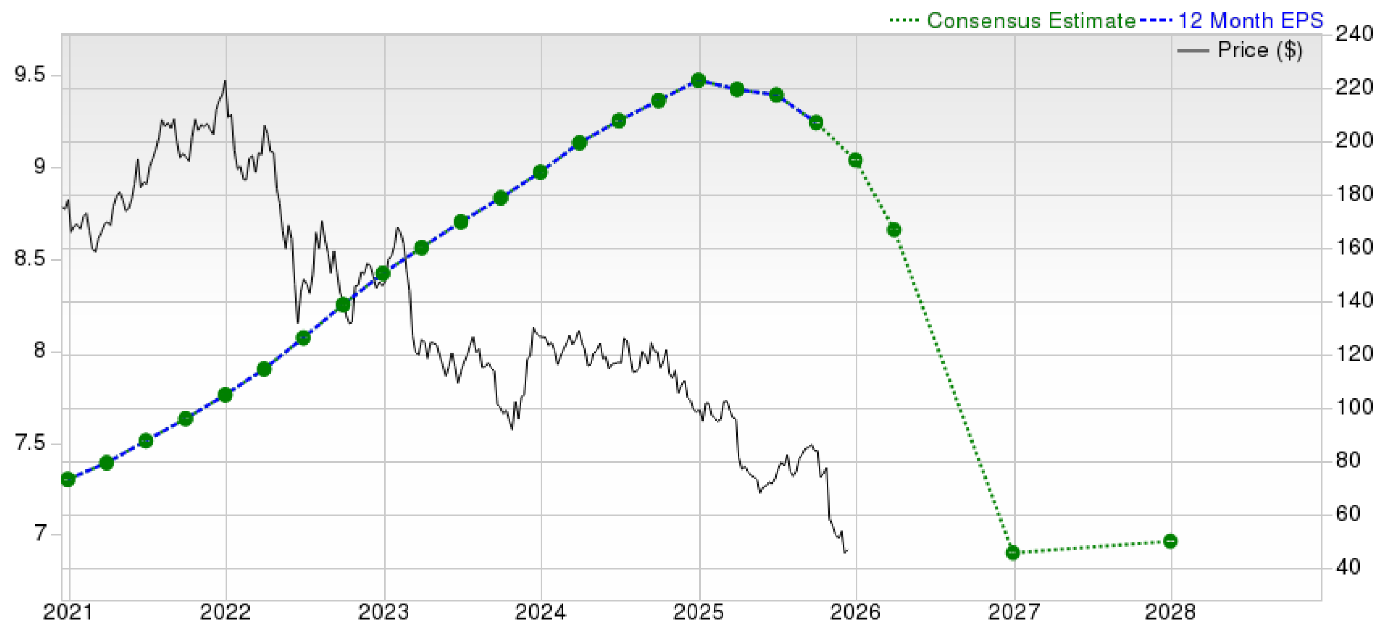
As of 12/08/2025

In the third quarter of 2025, Alexandria delivered 122,302 RSF at 10935, 10945 and 10955 Alexandria Way, at the One Alexandria Square Megacampus in the Torrey Pines submarket.

In July 2025, Alexandria secured the largest life science lease in its 31-year history by signing a 16-year lease agreement with a longtime multinational pharmaceutical tenant.

In September 2025, Alexandria announced the opening of Lilly Gateway Labs in partnership with Eli Lily, at the One Alexandria Square Megacampus in San Diego's Torrey Pines.

Note: *All EPS numbers presented in this report represent funds from operations (FFO) per share. FFO, a widely used metric to gauge the performance of REITs, is obtained after adding depreciation and amortization and other non-cash expenses to net income.*



As of 12/16/2025

Reasons To Sell:

- Alexandria's substantial active development and redevelopment pipeline, although encouraging for long-term growth, exposes it to the risk of rising construction costs and lease-up concerns amid macroeconomic uncertainty. As of Sept. 30, 2025, the company had 4.2 million RSF of Class A/A+ properties undergoing construction and a 100% pre-leased committed near-term project set to begin construction in the next year. As of the same date, the company had future developments and redevelopments spanning 26.4 million RSF. Moreover, the company is witnessing slower-than-anticipated re-leasing of expiring space and lease-up of vacancy in its operating portfolio owing to the lower demand across the life science industry. Alexandria expects its 2025 occupancy to lie between 90-91.6% and 2026 occupancy between 87.7-89.3%.

Alexandria has a vast development pipeline. This exposes the company to the risk of rising construction costs and lease-up concerns. High interest expenses add to the company's woes.

- Alexandria's tenant roster has a substantial concentration of companies belonging to the life science and technology industries. Therefore, the company's performance remains susceptible to any changes within these industries.

- Alexandria has a substantial debt burden, and its total debt as of Sept. 30, 2025 was approximately $13.62 billion. With a high level of debt, interest expenses are expected to remain elevated. In the third quarter of 2025, interest expenses jumped 26% year over year to $54.9 million. For 2025, our estimate indicates an 18.6% year-over-year increase in the company's interest expenses.

Risks[2] (to the Underperform recommendation)

- Alexandria's primary emphasis is on the development of Class A/A+ properties strategically located within AAA innovation cluster regions. These locations are highly appealing to life science and technology companies seeking tenancy. Moreover, these locations are characterized by high barriers to entry for new landlords, high barriers to exit for tenants and a limited supply of available space. Tenants mainly rely on a central lab-based infrastructure to optimize their research capabilities and workflow, making it difficult for them to switch locations frequently. In effect, in the third quarter of 2025, the existing tenant base contributed 82% of the company's leasing activity. As a result of the above favorable trends, the company is experiencing a strong leasing volume. In the third quarter of 2025, the company executed leases spanning 1.2 million RSF, including the lease renewals and re-leasing of space amounting to 354,367 RSF. In July 2025, Alexandria secured the largest life science lease in its history by signing a lease agreement spanning 466,598 RSF with a longtime multinational pharmaceutical tenant. Also, with artificial intelligence ("AI") and machine learning ("ML") tools being implemented in this industry, AI-focused life science companies require significant lab footprints to generate the immense biological and chemical datasets needed to train AI-ML models effectively. This is likely to emerge as a key demand driver for Alexandria's life-science assets in the upcoming period.

- The demand for life-science assets is booming on the back of the increasing need for drug research and innovation. The immense unmet medical need calls for constant research to tackle and solve the most persistent and major healthcare challenges, providing scope for a multi-year growth opportunity for the life science industry. Further, the product development process requires a longer time in this industry, making it less cyclical than the other industries. It takes an average of 10 years approximately from early development to the commercialization of novel medicines. This makes Alexandria's life science business less susceptible to sudden economic challenges. Against this backdrop, the company's Class A/A+ properties in AAA locations are experiencing high demand, aiding occupancy levels and rent growth. Despite high supply, the company is witnessing positive net effective rents owing to early renewals, reflective of tenants' confidence in its high-quality assets. As of Sept. 30, 2025, the occupancy of Alexandria's operating properties in North America remained high at 90.6%. For 2025, we expect Alexandria's same-store occupancy to be 91.1%. During the third quarter of 2025, the company registered rental rate escalations for 97% of its leases and rental rate growth of 15.2% and 6.1% on a cash basis.

- Alexandria caters to a diversified tenant base comprising high-quality companies ranging from multinational pharmaceutical companies, public and private biotechnology companies, manufacturers of complex medicines and top-tier investment-grade companies and institutions as well as technology entities. As of Sept. 30, 2025, mega campuses accounted for 77% of the annual rental revenues, and investment-grade or publicly traded large-cap tenants accounted for 53% of the annual rental revenues. The weighted average remaining lease term of all tenants is 7.5 years. For Alexandria's top 20 tenants, it is 9.4 years. This ensures steady rental revenues over the long term. Alexandria is targeting to achieve 90-95% of its annual rental revenues from megacampuses by the end of 2026.

- In addition, the acquisition, development and redevelopment of the new Class A/A+ properties in AAA locations will likely boost the company's operating performance over the long term. As part of its portfolio rebalancing strategy, in the third quarter of 2025, it placed into service development and redevelopment projects totaling 185,517 RSF. These were 89% occupied across multiple submarkets, which resulted in $16 million of incremental annual net operating income (NOI). Further, Alexandria's pipeline of projects as of Sept. 30, 2025 consists of around 4.2 million RSF and a 100% pre-leased committed near-term project set to begin construction in the next year. This is expected to generate an annual incremental NOI of $390 million, commencing from the fourth quarter of 2025 through 2028. The company is actively disposing of non-core assets to utilize the receipts for funding long-term accretive investments. From the beginning of the year through Oct. 27, 2025, Alexandria completed dispositions worth $508.3 million. Per guidance updated as of Dec. 03, 2025, the company expects 2025 dispositions to total around $1.5 billion at midpoint.

- Alexandria has adequate financial flexibility to cushion and enhance its market position. The company had $4.2 billion in liquidity as of the end of the third quarter of 2025. The net debt and preferred stock to adjusted EBITDA was 6.1X, and the fixed-charge coverage ratio was 3.9 in the third quarter of 2025 on an annualized basis. Its debt maturities are well-laddered, with a weighted average remaining term of 11.6 years as of the end of the third quarter of 2025. Moreover, the company enjoys credit ratings of Baa1 and BBB+ from Moody's and S&P Global Ratings, respectively. This renders access to the debt market at favorable costs, positioning it well to bank on growth opportunities.

- The company follows the strategy of sharing growth in cash flows from operating activities with stockholders while also retaining a significant portion for reinvestment. Alexandria has increased its dividend nine times in the last five years, and the five-year annualized dividend growth rate is 4.59%. However, in December 2025, Alexandria resorted to a major dividend cut to boost its financial flexibility. The company announced the fourth-quarter 2025 dividend on its common stock of 72 cents per share, representing a 45% reduction from the prior paid dividend.

Last Earnings Report

Alexandria's Q3 AFFO & Revenues Miss Estimates, '25 View Narrowed

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Oct 27, 2025
Sales Surprise	-0.56%
EPS Surprise	-3.90%
Quarterly EPS	2.22
Annual EPS (TTM)	9.24

Alexandria reported third-quarter 2025 adjusted FFO (AFFO) per share of $2.22, lagging the Zacks Consensus Estimate of $2.31. This compares unfavorably to the AFFO per share of $2.37 reported in the prior year.

Results reflected lower occupancy and higher interest expenses, undermining the performance. However, leasing activity and an improved rental rate supported the same to some extent. The company has lowered its 2025 FFO guidance range.

Total revenues of $751.9 million lagged the consensus estimate of $756.2 million. Moreover, the figure decreased 5% year over year.

Behind the Headlines

Alexandria's total leasing activity totaled 1.2 million rentable square feet (RSF) of space in the third quarter, reflecting healthy demand for its high-quality office/laboratory space. Of this, lease renewals and re-leasing amounted to 354,367 RSF, while leasing of development and redevelopment space totaled 560,344 RSF.

The company registered rental rate growth of 15.2% during the quarter. On a cash basis, the rental rate increased 6.1%. As of Sept. 30, 2025, the occupancy of operating properties in North America was 90.6%, down 0.2% from the prior quarter and 4.1% from the year-ago quarter. Our estimate for the same was 90.8%.

On a year-over-year basis, same-property NOI decreased 6% and 3.1% on a cash basis. The decline in same-property NOI (cash basis) was due to the disposition of properties after Jan. 1, 2024. Same-property NOI (cash basis) changes, annualized for the three months ended Sept. 30, 2025, excluding the impact of these dispositions, were a 1.2% decrease.

In the reported quarter, investment-grade or publicly traded large-cap tenants accounted for 53% of the annual rental revenues in effect. The weighted average remaining lease term of all tenants is 7.5 years. For Alexandria's top 20 tenants, it is 9.4 years. As of Sept. 30, 2025, the tenant receivable balance was $6.4 million.

As of Sept. 30, 2025, Alexandria's share of completed and pending dispositions and sales of partial interests totaled $1.54 billion. During the third quarter, Alexandria placed into service development projects aggregating 185,517 RSF, which are 89% occupied across multiple submarkets, delivering $16 million of incremental annual NOI.

However, interest expenses jumped 26% year over year to $54.9 million.

Liquidity

The company exited the third quarter with cash and cash equivalents of $579.5 million, up from $520.5 million as of June 30, 2025. It had $4.2 billion of liquidity at the end of the reported quarter.

The net debt and preferred stock to adjusted EBITDA was 6.1X, and the fixed-charge coverage was 3.9X on an annualized basis. Its weighted average remaining term of debt was 11.6 years.

2025 Guidance

Alexandria has lowered its 2025 FFO per share guidance range. The same is now expected to lie between $8.98 and $9.04 from the earlier guided range of $9.16-$9.36, reducing the midpoint by 25 cents to $9.01.

The rationale for revision has been attributed to a 1% reduction in projected 2025 same-property NOI and a 0.9% reduction in projected operating occupancy in North America as of Dec. 31, 2025.

The company pointed out that it is witnessing slower-than-anticipated re-leasing of expiring space and lease-up of vacancy in its operating portfolio owing to the lower demand across the life science industry.

Recent News

Alexandria & Lilly Unite at San Diego's One Alexandria Square – Sept. 26, 2025

Alexandria announced the opening of Lilly Gateway Labs, powered by Alexandria, at the One Alexandria Square Megacampus in San Diego's Torrey Pines.

Eli Lilly and Company first established Lilly Gateway Labs in 2019 in the San Francisco Bay Area, functioning as a shared innovation hub intended to support biotechnology companies in the development of life-changing medicines.

Lilly Gateway Labs in San Diego is a partnership between Lily and Alexandria. Alexandria provides top-class real estate infrastructure, facilities and lab operations, and placemaking acumen. Lilly brings scientific expertise, resources, mentorship, and access to capital through its venture network, including Alexandria Venture Investments.

This new San Diego lab builds on the success of Gateway Labs' first three U.S. sites in South San Francisco and Boston. These labs currently support the development of over 50 novel therapeutics and platforms. Gateway Labs San Diego aims to help its resident companies offer transformative treatments for patients around the world.

Alexandria started developing San Diego's life science ecosystem in 1994, with its first property acquired in Torrey Pines. The site of this property now anchors the newest phase of One Alexandria Square and is home to Lilly Gateway Labs. The Megacampus offers new amenities such as a grab-and-go café, a restaurant, an event lawn, meeting venues and a walking path. Its location is close to famous research institutions, giving One Alexandria Square tenants many chances to collaborate.

Lilly Gateway Labs San Diego opens with a group of biotech companies working on Alzheimer's, Parkinson's, cardiovascular and metabolic diseases and oncology. The new site facility features modular lab spaces with nearby collaboration areas, and advanced scientific amenities like microscopy and sequencing. The site also provides first-class operational support, strategic programming, and dedicated building security and concierge services.

Dividend Update

On Dec. 3, 2025, Alexandria announced the fourth-quarter 2025 dividend on its common stock of 72 cents per share, representing a 45% reduction from the prior paid dividend. The dividend will be paid out on Jan. 15, 2026, to its shareholders on record as of Dec. 31, 2025.

Valuation

Alexandria's shares have decreased 57.4% over the trailing 12-month period. While stocks in the Zacks sub-industry have lost 2.6%, those in the Zacks Finance sector have increased 11.6% over the past year.

The S&P 500 Index is up 16.4% over the trailing 12-month period.

The stock is currently trading at 6.31X forward 12-month FFO, which compares with 15.43X for the Zacks sub-industry, 17.25X for the Zacks sector and 23.61X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 28.43X and as low as 6.31X, with a five-year median of 13.31X. Our Underperform recommendation indicates that the stock will perform worse than the market. Our $43 price target reflects 5.97X FFO.

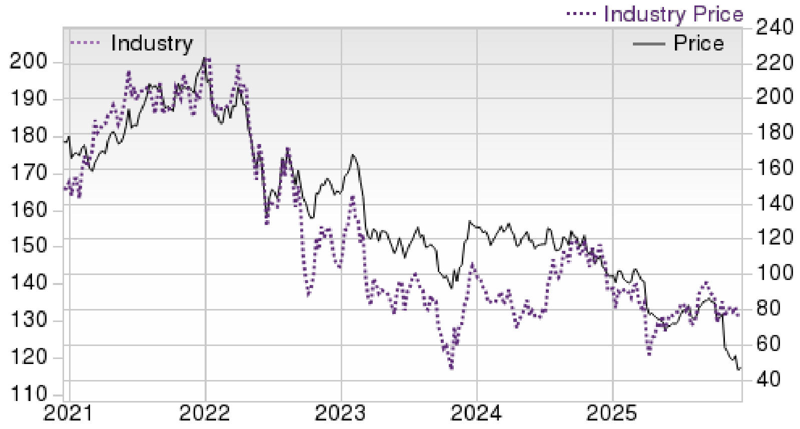
The table below shows the summary valuation data for Alexandria

Valuation Multiples - ARE

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	6.31	15.43	17.25	23.61
	5-Year High	28.43	22.21	18.31	23.82
	5-Year Low	6.31	12.81	12.38	15.73
	5-Year Median	13.31	15.83	16.14	21.19
P/S F12M	Current	2.84	5.13	8.90	5.34
	5-Year High	12.89	9.06	10.06	5.50
	5-Year Low	2.84	5.13	6.68	3.83
	5-Year Median	6.48	6.51	8.37	5.04
P/B TTM	Current	0.37	1.81	4.23	8.56
	5-Year High	2.04	3.06	4.37	9.16
	5-Year Low	0.37	1.39	2.87	6.60
	5-Year Median	0.96	1.84	3.52	8.04

As of 12/05/2025 *Source: Zacks Investment Research*

Industry Analysis[1] Zacks Industry Rank: Bottom 41% (141 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
BXP, Inc. **(BXP)**	Neutral	3
Americold Realty Tru...**(COLD)**	Neutral	3
OUTFRONT Media Inc. **(OUT)**	Neutral	3
Pebblebrook Hotel Tr...**(PEB)**	Neutral	3
Ryman Hospitality Pr...**(RHP)**	Neutral	3
Ventas, Inc. **(VTR)**	Neutral	3
Ashford Hospitality ...**(AHT)**	Underperform	5
RLJ Lodging Trust **(RLJ)**	Underperform	4

Industry Comparison[1] Industry: Reit And Equity Trust - Other

Industry Peers

	ARE	X Industry	S&P 500	BXP	SLG	VTR
Zacks Recommendation (Long Term)	Underperform	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	5	-	-	3	4	3
VGM Score	D	-	-	D	F	C
Market Cap	8.12 B	1.76 B	39.20 B	11.20 B	3.26 B	36.76 B
# of Analysts	3	3	22	8	5	5
Dividend Yield	11.24%	4.38%	1.4%	3.96%	6.75%	2.45%
Value Score	C	-	-	C	D	D
Cash/Price	0.07	0.04	0.04	0.08	0.11	0.01
EV/EBITDA	12.41	12.85	14.73	16.83	13.10	26.91
PEG Ratio	-0.31	2.62	2.24	6.62	NA	1.97
Price/Book (P/B)	0.39	1.10	3.35	1.49	0.82	2.96
Price/Cash Flow (P/CF)	5.58	10.90	15.24	9.25	162.86	25.06
P/E (F1)	5.21	11.47	19.90	10.26	7.91	22.49
Price/Sales (P/S)	2.65	3.67	3.09	3.23	3.36	6.62
Earnings Yield	19.16%	8.68%	5.01%	9.75%	12.63%	4.45%
Debt/Equity	0.65	0.88	0.57	2.26	1.03	1.01
Cash Flow ($/share)	8.42	1.86	8.99	7.65	0.28	3.12
Growth Score	D	-	-	F	F	C
Hist. EPS Growth (3-5 yrs)	6.10%	3.99%	8.16%	2.70%	-2.95%	1.48%
Proj. EPS Growth (F1/F0)	-4.86%	1.28%	8.57%	-2.96%	14.91%	9.09%
Curr. Cash Flow Growth	30.13%	2.82%	6.75%	18.17%	-106.47%	-0.31%
Hist. Cash Flow Growth (3-5 yrs)	10.54%	3.14%	7.43%	0.12%	-48.69%	-2.59%
Current Ratio	0.24	1.63	1.18	4.50	3.22	0.32
Debt/Capital	39.33%	47.82%	38.01%	69.32%	48.36%	50.30%
Net Margin	-13.43%	5.10%	12.78%	-5.82%	1.75%	4.28%
Return on Equity	-1.89%	2.71%	17.00%	1.35%	-0.22%	2.05%
Sales/Assets	0.08	0.13	0.53	0.13	0.09	0.21
Proj. Sales Growth (F1/F0)	-3.30%	0.00%	5.77%	2.50%	8.50%	17.00%
Momentum Score	C	-	-	B	F	A
Daily Price Chg	-0.93%	-0.77%	-0.16%	-1.28%	0.35%	-0.58%
1 Week Price Chg	2.55%	1.03%	-0.44%	3.07%	4.81%	-3.41%
4 Week Price Chg	-7.54%	0.00%	2.16%	2.27%	2.69%	-2.02%
12 Week Price Chg	-45.99%	-3.36%	1.83%	-7.21%	-25.80%	14.17%
52 Week Price Chg	-54.09%	-9.55%	12.22%	-12.02%	-38.27%	29.94%
20 Day Average Volume	3,043,536	794,657	2,744,252	1,176,038	1,431,212	3,042,304
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	-0.24%	0.00%
(F1) EPS Est 4 week change	0.02%	0.00%	0.00%	0.13%	-1.45%	0.36%
(F1) EPS Est 12 week change	-2.55%	0.36%	0.69%	0.32%	-1.34%	0.62%
(Q1) EPS Est Mthly Chg	-1.83%	0.00%	0.00%	0.47%	-7.20%	1.08%

Analyst Earnings Model[2]

Alexandria Real Estate Equities, Inc. (ARE)

In $MM, except per share data

FY Ends December 31st	2022A FY Dec-22	2023A FY Dec-23	2024A FY Dec-24	2025E 1QA 31-Mar-25	2025E 2QA 30-Jun-25	2025E 3QA 30-Sep-25	2025E 4QE 31-Dec-25	2025E FY Dec-25	2026E 1QE 31-Mar-26	2026E 2QE 30-Jun-26	2026E 3QE 30-Sep-26	2026E 4QE 31-Dec-26	2026E FY Dec-26	2027E FY Dec-27
Income Statement														
Rental Income	$2,576.0	$2,842.5	$3,049.7	$743.2	$737.3	$735.8	$713.8	$2,930.1	$672.1	$653.9	$644.9	$636.4	$2,607.3	$2,612.1
Other Income	$12.9	$43.2	$66.7	$15.0	$24.8	$16.1	$25.8	$81.7	$24.2	$28.3	$19.2	$31.8	$103.6	$120.0
Total Revenue	**$2,589.0**	**$2,885.7**	**$3,116.4**	**$758.2**	**$762.0**	**$751.9**	**$739.6**	**$3,011.7**	**$696.3**	**$682.2**	**$664.1**	**$668.2**	**$2,710.9**	**$2,732.1**
Rental Operations	$783.2	$859.2	$909.3	$226.4	$224.4	$239.2	$223.4	$913.5	$215.1	$209.3	$206.4	$203.6	$834.3	$888.1
Net Operating Income	**$1,792.9**	**$1,983.3**	**$2,140.4**	**$516.8**	**$512.8**	**$496.6**	**$490.4**	**$2,016.6**	**$457.0**	**$444.7**	**$438.5**	**$432.7**	**$1,773.0**	**$1,724.0**
General and Administrative	$177.3	$199.4	$168.4	$30.7	$29.1	$29.2	$33.1	$122.1	$31.7	$35.4	$36.7	$36.3	$140.1	$155.1
Interest	$94.2	$74.2	$185.8	$50.9	$55.3	$54.9	$59.4	$220.4	$58.0	$59.5	$60.4	$62.4	$240.3	$246.1
Depreciation and Amortization	$1,002.1	$1,093.5	$1,202.4	$342.1	$346.1	$340.2	$338.8	$1,367.2	$357.9	$361.4	$364.3	$355.8	$1,439.4	$1,485.5
Impairment of Real Estate	$65.0	$461.1	$223.1	$32.2	$129.6	$323.9	$1,254.0	$1,739.6	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Loss on Early Extinguishment of Debt	$3.3	$0.0	$0.0	$0.0	$0.0	$0.1	$0.0	$0.1	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Operating Expenses	**$2,125.1**	**$2,687.3**	**$2,688.9**	**$682.2**	**$784.6**	**$987.5**	**$1,908.7**	**$4,362.9**	**$662.7**	**$665.5**	**$667.8**	**$658.2**	**$2,654.2**	**$2,774.7**
Adjusted EBITDA	**$1,797.5**	**$1,997.5**	**$2,228.9**	**$541.4**	**$543.5**	**$532.5**	**$510.0**	**$2,127.5**	**$471.6**	**$446.6**	**$429.4**	**$404.3**	**$1,751.9**	**$1,733.2**
Income Tax	$9.7	$5.9	$6.7	$1.1	$1.0	$3.7	$1.9	$7.8	$2.0	$2.2	$2.5	$2.1	$8.7	$8.8
Stock Compensation Expense	$57.7	$82.9	$59.6	$10.1	$12.5	$10.3	$12.3	$45.2	$11.8	$13.5	$13.6	$13.6	$52.4	$58.0
Equity in Earnings of Unconsolidated JV	$0.6	$1.0	$7.1	($0.5)	($9.0)	$0.2	$0.2	($9.1)	$0.2	$0.2	$0.2	$0.2	$0.8	$0.8
Investment (Loss) Income	($331.8)	($195.4)	($53.1)	($50.0)	($30.6)	$28.2	($91.8)	($144.3)	$8.2	($6.8)	($7.8)	($39.8)	($46.4)	($23.4)
Gain (Loss) on Sales of Real Estate	$537.9	$277.0	$129.3	$13.2	$0.0	$9.4	$90.0	$112.5	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income	**$670.7**	**$281.0**	**$510.7**	**$38.7**	**($62.2)**	**($197.8)**	**($1,170.7)**	**($1,392.1)**	**$42.0**	**$10.1**	**($11.3)**	**($29.7)**	**$11.1**	**($65.2)**
Non-Controlling Interests	$149.0	$177.4	$187.8	$47.6	$44.8	$34.9	$34.9	$162.2	$34.9	$34.9	$34.9	$34.9	$139.6	$139.6
Net Income (Loss) Attributable to Stockholders	**$521.7**	**$103.6**	**$322.9**	**($8.9)**	**($107.0)**	**($232.8)**	**($1,205.6)**	**($1,554.3)**	**$7.1**	**($24.8)**	**($46.2)**	**($64.6)**	**($128.5)**	**($204.8)**
Unvested Restricted Stock Awards	$8.4	$11.2	$13.4	$2.7	$2.6	$2.2	$2.2	$9.6	$2.2	$2.2	$2.2	$2.2	$8.7	$8.7
Net Income (Loss) Attributable to Common Stockholders	**$513.3**	**$92.4**	**$309.6**	**($11.6)**	**($109.6)**	**($234.9)**	**($1,207.8)**	**($1,564.0)**	**$4.9**	**($27.0)**	**($48.4)**	**($66.8)**	**($137.2)**	**($213.6)**
Basic Share Outstanding	161.7	170.9	172.1	170.5	170.1	170.2	170.2	170.3	170.2	170.2	170.2	170.2	170.2	170.2
Diluted Share Outstanding	161.7	170.9	172.1	170.5	170.1	170.2	170.2	170.3	170.2	170.2	170.2	170.2	170.2	170.2
Basic EPS	**$3.18**	**$0.54**	**$1.80**	**($0.07)**	**($0.64)**	**($1.38)**	**($7.10)**	**($9.19)**	**$0.03**	**($0.16)**	**($0.28)**	**($0.39)**	**($0.81)**	**($1.25)**
Diluted EPS	**$3.18**	**$0.54**	**$1.80**	**($0.07)**	**($0.64)**	**($1.38)**	**($7.10)**	**($9.19)**	**$0.03**	**($0.16)**	**($0.28)**	**($0.39)**	**($0.81)**	**($1.25)**
Dividend Per Share	$4.72	$4.96	$5.19	$1.32	$1.32	$1.32	$0.72	$4.68	$0.72	$0.75	$0.75	$0.78	$3.00	$3.24
FFO & AFFO														
Funds From Operations	**$879.6**	**$1,229.4**	**$1,431.8**	**$281.6**	**$328.9**	**$371.2**	**$246.3**	**$1,228.0**	**$314.2**	**$285.8**	**$267.3**	**$240.4**	**$1,107.7**	**$1,077.1**
Adjusted Funds From Operations	**$1,361.7**	**$1,532.3**	**$1,629.1**	**$392.0**	**$396.4**	**$377.8**	**$367.6**	**$1,533.9**	**$314.2**	**$285.8**	**$267.3**	**$240.4**	**$1,107.7**	**$1,077.1**
FFO per Share	**$5.44**	**$7.19**	**$8.32**	**$1.65**	**$1.93**	**$2.18**	**$1.45**	**$7.21**	**$1.85**	**$1.68**	**$1.57**	**$1.41**	**$6.51**	**$6.33**
Adjusted FFO per Share	**$8.42**	**$8.97**	**$9.47**	**$2.30**	**$2.33**	**$2.22**	**$2.16**	**$9.01**	**$1.85**	**$1.68**	**$1.57**	**$1.41**	**$6.51**	**$6.33**

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

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Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Growth Score	D
Momentum Score	C
VGM Score	D

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