



Alexandria Real Estate Equities, Inc.



ARE NYSE

REIT - Residential / Commercial

Market Capitalization USD:

\$3,802.01 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Joel S. Marcus

Age: 64

CEO Since: 1997

	2009	2010	2011
Base Salary	\$500,000	\$770,000	\$785,000
Discretionary Bonus	\$392,500	\$385,000	\$392,500
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$1,088,611	\$1,306,070	\$1,296,334
TOTAL ANNUAL COMPENSATION	\$1,981,111	\$2,461,070	\$2,473,834
Increase in Post-Retirement Benefits	\$38,733	\$85,117	\$75,547
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$5,157,323	\$5,985,393	\$4,885,940
TOTAL COMPENSATION	\$7,177,167	\$8,531,580	\$7,435,321
Median of Other Named Executive Officers Total Compensation	\$2,048,978	\$3,589,454	\$2,383,547
Value Realized on Exercise of Stock Option	\$526,556	\$0	\$0
Value Realized on Vesting of Stock	\$6,327,286	\$5,086,570	\$5,270,675
TOTAL REALIZED EQUITY COMPENSATION	\$6,853,842	\$5,086,570	\$5,270,675

Proxy Date: 27 Apr 2012

Annual Meeting Date: 21 May 2012

Equity Reserves: 1.91%

Stock Option Run Rate:

Alexandria Real Estate Equities, Inc.

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Performance Comparison

■ S&P500 ■ Industry ■ ARE



Peer Comparisons (TRBC) =REIT - Residential / Commercial

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ARE	Alexandria Real Estate Equities, Inc.	\$7,177,167	\$8,531,580	\$7,435,321	\$3,802,013,829
GGP	General Growth Properties, Inc.	\$4,715,444	\$53,275,790	\$8,731,398	\$11,353,261,749
PLD	ProLogis, Inc.	\$4,123,246	\$6,512,467	\$4,698,130	\$11,130,781,525
AVB	AvalonBay Communities, Inc.	\$4,005,777	\$4,317,909	\$5,294,782	\$10,725,527,850
KIM	Kimco Realty Corporation	\$1,824,572	\$2,381,272	\$4,033,226	\$6,116,955,001
MAC	Macerich Company (The)	\$5,817,791	\$8,987,393		\$6,094,853,730
DLR	Digital Realty Trust, Inc.	\$3,660,674	\$5,042,510	\$5,357,687	\$5,548,718,760

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Boston Properties, Inc., Brandywine Realty Trust, Digital Realty Trust, Inc., Douglas Emmett, Inc., Highwoods Properties, Inc., Parkway Properties, Inc., SL Green Realty Corp., and Vornado Realty Trust.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Richard B. Jennings	Chairman	68	Male	14	Outside Related
Alan G. Walton	Member	75	Male	14	Outside Related
Richard H. Klein	Member	56	Male	9	Outside

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