

Life Science Collaboration

An Interview with

Jennifer Banks, Executive Vice President-General Counsel & Corporate Secretary; Amanda Cashin, Senior Vice President-Life Science; and Scarlet Shore, Vice President-Marketing, Communications, and Strategy, Alexandria Real Estate Equities, Inc.

EDITORS' NOTE Jennifer Banks has served as General Counsel since 2008, and has been with the company since 2002. Banks previously practiced law in the real estate departments of Skadden, Arps, Meagher & Flom LLP and O'Melveny & Myers LLP. She is a member of the American Bar Association and has previously served as the Vice Chair of the Green and Sustainable Transactions Committee of the ABA. She received her Bachelor of Arts degree from the University of California, Los Angeles and her Juris Doctor from Stanford Law School.



Jennifer Banks



Amanda Cashin



Scarlet Shore

Dr. Amanda Cashin leads Alexandria's life science team. She earned a Ph.D. in Chemical Biology from the California Institute of Technology and graduated summa cum laude with a bachelor's degree in Physical Organic Chemistry from the University of Colorado, Boulder. Her scientific expertise and peer-reviewed publications are in the fields of biochemistry, organic chemistry, physical chemistry, pharmacology, electrophysiology, and neuroscience.

Scarlet Shore leads marketing and communications efforts for Alexandria. Since joining the company in 2008, she has also worked with Alexandria's CEO and senior leadership on a variety of strategic initiatives, including restaurant and amenity development, collaborative design, business development, and thought leadership. In this capacity, she co-founded the Riverpark Farm at the Alexandria Center for Life Science in New York City, one of Manhattan's largest urban gardens and winner of the Municipal Art Society of New York's Livable City Award. Shore graduated magna cum laude from the University of Pennsylvania.

COMPANY BRIEF Alexandria Real Estate Equities, Inc. (www.alexandria.com) is the largest and leading REIT focused principally on owning, operating, and developing high-quality and sustainable real estate for the broad and diverse life science industry. Founded in 1994, Alexandria was the first REIT to identify and pursue the laboratory niche and has since had the first-mover advantage in core life science cluster locations including Greater Boston, the San Francisco Bay Area, San Diego, New York City, Seattle, suburban Washington, D.C., and Research Triangle Park.

Would each of you give an overview of your function within Alexandria?

Banks: It's my role to head up the legal department, as well as to have primary responsibility for all legal matters that affect the company, and assist in the all-important risk management function.

I have been here a little over 11 years so I've seen the department and company develop over time, and much of my emphasis is on ensuring we develop the appropriate legal and risk management framework to mirror our growth over that time.

Cashin: I joined in 2006 as the first Ph.D.-trained scientist at Alexandria. Since then, our life science team has evolved and expanded, and I now lead a team of life science professionals with strong science and business expertise. Through our ongoing research, analysis, client tenant underwriting, and close collaborations with the life science community, our life science team helps ensure that Alexandria is always at the forefront of the industry. We are strategically located throughout Alexandria's life science cluster locations, including in the San Francisco Bay Area, Greater Boston, and San Diego, as well as in our corporate headquarters in Pasadena.

Our life science team spends much of our time developing meaningful relationships and partnerships with the life science community.

Shore: Since joining Alexandria in 2008, I have been involved in a variety of different areas of the company. Given that I started in our New York City office, as the Alexandria Center for Life Science was undergoing construction, I had the unique opportunity to witness firsthand the development of a life science cluster – from strategy; to business development; to marketing and branding; to leasing;

to design; to the development of collaborative amenities; to operations. At the time, I oversaw marketing efforts for the project, as well as the development of our world-class restaurant and conference center. It was amazing to see East 29th Street between First Avenue and the East River transformed from an old laundry building and parking lot into Manhattan's first science park, fully leased to high-quality client tenants such as Pfizer and Eli Lilly.

In addition to being exposed to our client tenants and the life science

community, given that many of our investors are based in New York City, I began working closely with our CEO, Joel Marcus, on a variety of investor presentations and communications. After a few years, I was given the responsibility of leading a broad rebranding initiative, as well as the management of our annual report process, the redevelopment of our corporate Web site, and a variety of other marketing and communications-related efforts.

I now lead Alexandria's corporate and regional marketing and communications. I also work on a variety of strategic initiatives throughout the company.

Is there an effective understanding of the scale and penetration that Alexandria has in the market?

Cashin: The life science community knows Alexandria well and recognizes us as a trusted, neutral partner that assists the life science industry in developing novel, breakthrough products to treat patients, manage disease, save lives, and reduce the economic burden of disease on society. This awareness has increased over time.

A number of our largest client tenants are with us in multiple locations. For example, Eli Lilly is located on our campuses in New York City and San Diego. We have long-term relationships with leading companies like Eli Lilly, and they have a great understanding of all that we do.

Also, the credit quality of our client tenants has increased in recent years. Currently, about 50 percent of Alexandria's annualized based rent is from investment-grade client tenants – a statistic our life science team is particularly proud of.

Shore: In the life science industry, Alexandria is known as much more than a real estate company; Alexandria is an integrated

partner in the life science ecosystem. The unique expertise and services that the Alexandria team offers – from unparalleled life science and real estate experience; to sustainable operations expertise; to high-quality food service and collaborative conference spaces; to impactful thought leadership – have a direct impact on our client tenants' success by increasing productivity, connectivity, innovation, and their ability to recruit and retain top-tier talent. Our focus is developing these state-of-the-art, highly innovative environments that enable our client tenants to create novel, breakthrough products that have the unmatched potential to improve human health.

From a marketing and communications perspective, we are always working to broaden the reach of our brand in creative and meaningful ways – both for our client tenants and the broader life science community.

Cashin: At Alexandria, the science is just as important as the real estate. Everything we think about focuses on how we can better integrate and partner with the life science community; how we can best organize thought leadership events; how Alexandria Venture Investments can invest meaningful venture capital in disruptive life science companies and leading VC funds; how we can attract high-quality client tenants; and how we can introduce different participants within the life science community to each other so we can, together, help move the field forward.

Banks: When we are onboarding new employees, they are often surprised by how integrated we are with the life science industry and how we don't just operate as a real estate company. They realize that we're different.

Has risk management changed in terms of the complexity of business today?

Banks: Absolutely. I have seen that area transform, not just with us but for all public companies. With rapid acceleration in technology and information management, the emergence of Sarbanes-Oxley and other regulation, and general pressures resulting from the post-2008 shift in the macroeconomic business environment, risk management has become more complex, and an area of increased focus.

I sleep well at night, however, knowing that our management team understands the importance of these issues and how they can impact our business. It drills down to the ethics of our company, and the confidence we have in the folks we have on the ground and in their understanding of executing in an appropriate way every day. We know that risk management isn't just compliance, policies, and rule-making, but its creating an ethos and a way of doing business that ensures that every step we take and everything we do is done with a good and solid purpose, and in the right way.

This makes it easy regardless of whatever new risk or regulation comes down the pipeline.

You touched on your key cluster locations, but how broad do you intend to grow?

Cashin: We spend a lot of time studying locations across the country and the world to determine if they have the necessary elements to become a strong life science cluster. We look for a number of key elements: cutting-edge science; top scientific and managerial talent; significant, smart capital; and a world-class location. Science, talent, capital, and location are the pillars of our cluster model and key to ensuring that a cluster will become a thriving location.

New York City is the latest location where we have broken ground. In collaboration with a number of partners, we created an emerging destination for world-class commercial life science research – something that had never existed before in New York City.

How critical culturally is it to maintain a diverse workforce?

Banks: Having a diverse workforce is critical to achieving a dynamic, engaged, and innovative culture. It greatly enhances decision-making when you have a team that brings a diversity of background and experience to the table. Traditionally, real estate has been a male-dominated field, but Alexandria is a true meritocracy. Joel has an amazing eye for selecting young talent he believes in and giving them a chance to prove themselves. It doesn't matter what your gender or background is.

Cashin: We have a life science team; a creative marketing team; a great legal team; a terrific finance team; a solid construction team; and fantastic real estate savvy regional leaders. We come with diverse skill sets that mesh well.

Banks: As Joel says, you hire for the person, not the position.

Shore: The result of this unique approach is a company that thinks entrepreneurially, made from a collection of very talented, diverse, intelligent, hardworking, and passionate people, who are encouraged to make a difference – both individually and collectively.

How critical is it to institute a corporate responsibility component within the firm?

Cashin: We have a dedicated corporate responsibility program where we engage in a number of employee volunteerism and philanthropic initiatives. Alexandria carefully selects important foundations and charitable organizations to donate to or to work with collaboratively.

In terms of how we express our corporate responsibility within the life science community, we spend a lot of time strengthening our network in each of our cluster markets. In addition to our client tenants that are in our buildings, we spend a lot of time getting

to know the leaders of the biopharmaceutical industry; the key influential venture capitalists that are backing promising private companies; the academic leaders that are at the heart of our cluster locations; the impressive faculty and clinicians at MIT, UCSF, Scripps, UCSD, Rockefeller, and Columbia; and so forth.

Then we convene these groups together at our Alexandria Summit series, which is a thought-leadership event we organize once or twice a year to focus on different topics. We bring together thought leaders from those key stakeholders – government, finance, policy, the clinical side of things, industry, philanthropy, and venture capital – in one location to address critically important issues facing a particular disease area.

We have a one- or two-day, Davos-like, think-tank summit where we talk about issues and have a goal to bring about actionable outcomes. We address key actions the group can take collectively to move the industry forward.

We believe that by convening thought leaders, by helping move the industry forward, we'll not only help grow the industry, but we're expressing a sincere interest in helping the industry develop new products and solutions that will help manage disease, treat patients, and ultimately save lives. This is where a lot of our passion lies – in helping the patient at day's end.

Shore: In addition to the Alexandria Summit and other thought-leadership initiatives designed to drive life science collaboration, Alexandria is constantly trying to develop creative and unique philanthropic efforts that engage our client tenants in meaningful ways. As an example, recently in New York City as part of Breast Cancer Awareness month, we partnered with our client tenants, engineers, and construction team, and formed the largest human ribbon in New York City history – made at the Alexandria Center for Life Science from approximately 500 people, that stood together in the shape of a ribbon and collectively donated about \$75,000 to breast cancer research.

These kinds of efforts not only bring together our community to connect and collaborate, but simultaneously drive life science innovation forward.

Are you able to take time away from the business?

Shore: Everyone at Alexandria works really hard but, it's not because we have to; it's because we are passionate about the company and about what we do.

Banks: Although we're all working hard, it's because we want to. There is also a good sense of values and the importance of family. There is balance in that everyone feels they're truly valued as an individual and the company truly cares about each person, and his or her family. ●