

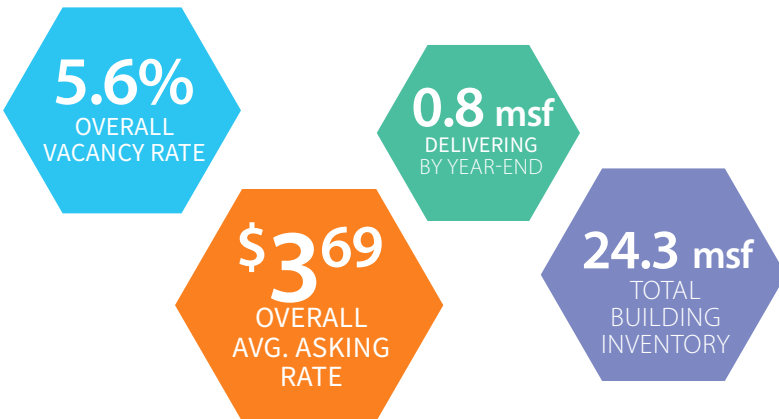
Market Overview

Despite the recent slowdown to the economy, the Bay Area Life Science market continues to thrive. With unparalleled talent pool and opportunity for innovation, coupled with the renewed focus on combating COVID-19 and infectious diseases continue to support growth in life sciences and biotech companies in the Bay Area and fuel their demand for space in the market.

San Francisco Bay Area Ranked

#2 In Nation

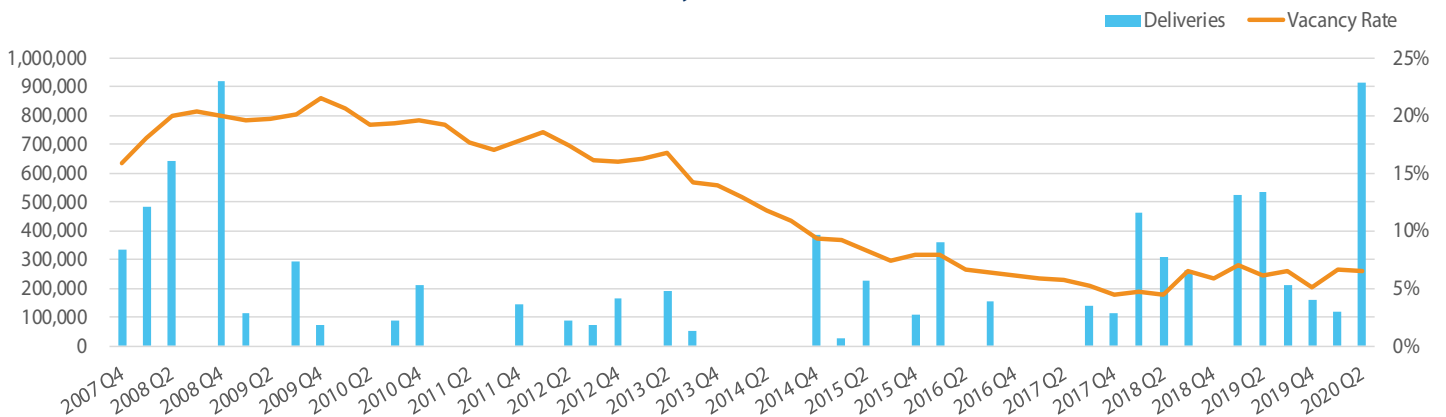
(according to Sum Of NIH Funding Recipients)



Location Benefits

California continues to be one of the hottest states for life science and biopharma industries providing over 1.4 million jobs within the entire state, and supporting over 387,000 jobs directly in the Bay Area. The region is notorious for its close proximity to venture capital and highly educated workforce strengthening the industry and ability of biotech startups up to get up and running within a short period of time.

Life Science Deliveries vs. Vacancy Rate



Notable Transactions (Year-To-Date)

TENANT/BUYER	ADDRESS	SUBMARKET	TYPE	SIZE
Stockbridge Capital Group LLC	Portfolio	Alameda	Sale	606,677 SF
Boston Properties	701 Gateway Blvd	South San Francisco	Sale	170,862 SF
Lyell	201 Haskins Way	South San Francisco	Lease	115,000 SF
Janssen BioPharma, Inc.	1600 Sierra Point Pkwy	Brisbane	Lease	105,562 SF
Allakos	825 Industrial Rd	San Carlos	Lease	93,332 SF
SmartLabs	2 Tower Pl	South San Francisco	Lease	78,064 SF

Notable Life Science Developments

PROJECT	DEVELOPER	SUBMARKET	SIZE (SF)	COMPLETION	RELEASED
Gateway of Pacific Phase II-III	BioMed Realty	South San Francisco	790,000	Q3 2021	30%
Kilroy Oyster Point Phase I	Kilroy Realty	South San Francisco	655,764	Q3 2021	100%
Alexandria District	Alexandria Real Estate Equities	San Carlos	526,178	Q2 2021	65%
201 Haskins Way	Alexandria Real Estate Equities	South San Francisco	315,000	Q2 2021	37%
The Shore at Sierra Point Phase II	Healthpeak Properties	Brisbane	270,404	Q4 2020	50%
1951 Harbor Bay Pky	SRM Ernst	Alameda	220,710	Q3 2022	100%

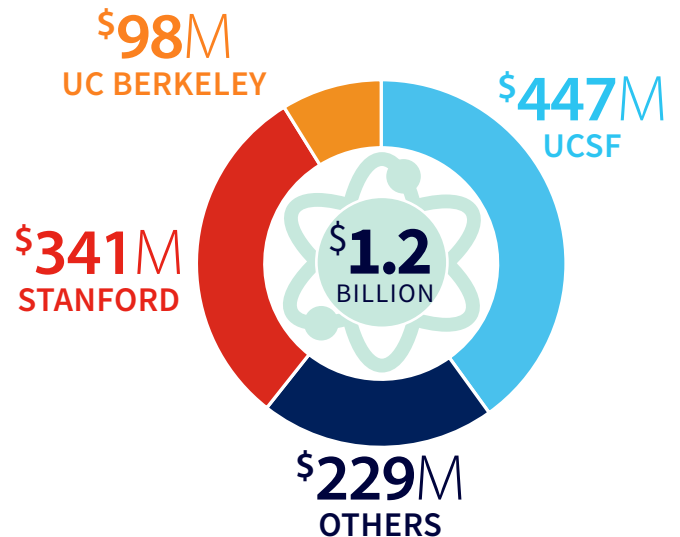
Development Spotlight

Alexandria Real Estate Equities has made significant investment in the Bay Area and is moving forward with plans in San Carlos for the "Alexandria District for Science & Technology", consisting of eight buildings totaling 2.1 million square feet. Two of these buildings are currently under construction and 65% preleased, expected delivery to the market is Q2 2021. In the Bay Area alone, Alexandria Real Estate Equities has multiple properties, including the Alexandria Center for Science and Technology in Mission Bay, which is close in proximity to the University of California at San Francisco.

Top VC-Funded Companies (2019)

COMPANY	CITY	EQUITY INVESTED
BridgeBio	Palo Alto	\$299.2M
Maze Therapeutics	South San Francisco	\$191.0M
Perfect Day	Emeryville	\$174.8M
Grail	Menlo Park	\$125.0M
Nkarta	South San Francisco	\$114.0M
Encoded Therapeutics	South San Francisco	\$104.0M
IGM Biosciences	Mountain View	\$102.0M
Revolution Medicines	Redwood City	\$100.3M
Apollomics	Foster City	\$100.0M
Bolt Biotherapeutics	Redwood City	\$94.1M

Top NIH-Funded Institutions (Fiscal Year 2020)



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