

Mori Trust Acquires Partial Interest in Overseas Life Science Development Project for the First Time

15 Necco Street, Boston, Massachusetts

Joint venture for laboratory and office development

Mori Trust Co., Ltd. (Head Office: Minato-ku, Tokyo; President: Miwako Date) hereby announces that on April 12, 2023 (U.S. local time: April 11), it has acquired a partial interest in a laboratory and office development project located in Boston, USA, through its U.S. subsidiary MORI America LLC.

Mori Trust has achieved our overseas real estate investment target of 200 billion yen set in its mid- to long-term vision “Advance 2027” ahead of schedule in 2022 and will expand our overseas investment business by participating in a laboratory and office (*) development project for the first time. The project is a joint venture with an affiliate of Alexandria Real Estate Equities, Inc., the premier owner, operator and developer of collaborative life science campuses, and National Development, one of the most active real estate investment and development firms in New England.



Exterior image of 15 Necco Street. Courtesy of Alexandria Real Estate Equities, Inc.

In the United States, interest in the life science field and demand for laboratory facilities have been increasing due to the experience of the Covid-19 pandemic and the rapid development of advanced therapeutic science. The Boston Area is the nation’s largest cluster of life science companies, venture capital firms, government agencies and educational institutions. The Seaport District of Boston, where the property is located, has been designated as an innovation district led by the City of Boston and is expected to continue to grow in the future. The property is targeting LEED Gold Certification (an international building environmental performance rating index), Fitwel Life Sciences Certification, which evaluates the health considerations of laboratory building users, and WiredScore Platinum Certification, which evaluates the digital connectivity of the building. In addition, a long-term lease agreement has been signed with Eli Lilly and Company, a major global pharmaceutical company, as its Institute for Genetic Medicine, leading to a stable real estate asset.

Our company will continue to actively promote overseas real estate investment with an emphasis on “stability,” “sustainability” and “growth potential,” with the aim of building an optimal asset portfolio.

(*) Suitable structure and equipment for R&D applications such as installation of laboratory equipment, including ceiling height, load-bearing capacity, piping, etc.

■ About the development property

(1) Overview of Property

Property Name	15 Necco Street
Property Address	15 Necco Street, Boston, Massachusetts 02210
Site Area	Approx. 2.22 acres
Rentable Area	345,995 sq. ft
No. of Floors	1 basement floor, 12 floors above ground
Property Type	Laboratory and office, Retail
Construction Type	Steel and reinforced concrete construction
Scheduled completion	November 2023

(2) Vicinity Map



■ Overview of Local Subsidiary

Company name : MORI America LLC
 Member : MORI TRUST CO., LTD.
 Registered Office Address : 251 Little Falls Drive, Wilmington, DE 19808 U.S.A.
 Date of Establishment : November 7, 2016
 Business Content : Real estate holding, leasing and related business in the United States

■ About Mori Trust Co., Ltd.

Mori Trust operates 65 buildings, residences, and commercial retails, and 30 hotels and resort facilities across Japan (as of March 2022), centering on three businesses: real estate business, hotel & resort business, and investment business.), as well as a wide range of businesses that enhance the value of cities. On the real estate developments side, aiming to contribute to improving the quality of engagement and communication, last year we formulated our new office vision, DESTINATION OFFICE, in order to support the creation of offices that attract workers. On the hotels and resorts side, we are building a luxury destination network in Japan premium hotels located in prime urban and resort locations throughout the country, as part of our vision to promote Japan as a high-end tourism destination. On the investments side, in order to respond quickly to changes in the business environment which may occur in the future, we are actively promoting investment in a broad sense, including capital participation in various companies, business alliances, and other venture investments to ensure the growth of the Group. Aiming to create new value by thinking outside the framework of existing businesses, we are working on businesses in new areas. In particular, our Group is promoting the workcation business by combining knowhow in the real estate business and hotels & resorts business to propose a variety of work styles and to stimulate tourism demand. In addition, we focused on the importance of wellness and launched a full-fledged wellness business in 2020. For additional information, please visit www.mori-trust.co.jp/english/.

■ About Alexandria Real Estate Equities, Inc.

Alexandria Real Estate Equities, Inc. (NYSE: ARE), an S&P 500® company, is a best-in-class, mission-driven life science REIT making a positive and lasting impact on the world. As the pioneer of the life science real estate niche since its founding in 1994, Alexandria is the preeminent and longest-tenured owner, operator and developer of collaborative life science, agtech and advanced technology campuses in AAA innovation cluster locations, including Greater Boston, the San Francisco Bay Area, New York City, San Diego, Seattle, Maryland and Research Triangle. Alexandria has a total market capitalization of \$35.0 billion and an asset base in North America of 74.6 million SF as of December 31, 2022, which includes 41.8 million RSF of operating properties and 5.6 million RSF of Class A properties undergoing construction, 9.9 million RSF of near-term and intermediate-term development and redevelopment projects and 17.3 million SF of future development projects. Alexandria has a longstanding and proven track record of developing Class A properties clustered in life science, agtech and advanced 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, agrifoodtech, climate innovation and technology companies through our venture capital platform. We believe our unique business model and diligent underwriting ensure a high-quality and diverse tenant base that results in higher occupancy levels, longer lease terms, higher rental income, higher returns and greater long-term asset value. For additional information on Alexandria, please visit www.are.com.

■ About National Development

For over 30 years, National Development has been one of the most active real estate investment and development firms in New England. The firm has developed and/or acquired over 30 million SF across a broad range of product types, creating great places and attractive investments. For more information, visit natdev.com or follow @nationaldevelop on Twitter and Instagram.