

Alexandria Real Estate Equities, Inc. (ARE)

Real Estate / REIT - Office · New York Stock Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$41.62	\$7.3B	\$78.51	-7.5	69.5%	-6%	5/9	-44.7%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	2.2M	\$39.41	2.45	-30.6%	-4%	0.1	-64.5%

Alexandria Real Estate Equities, Inc. (NYSE:ARE), an S&P 500® real estate investment trust, stands as the pioneering and most seasoned entity in the specialized domain of urban office properties. Since its inception in 1994, Alexandria has uniquely focused on the ownership, operation, and development of integrated campuses tailored for the life science, technology, and agtech sectors, strategically positioned within premier innovation ecosystems. By December 31, 2020, the company commanded a market capitalization of \$31.9 billion and managed an extensive North American asset portfolio totaling 49.7 million square feet. This substantial base encompasses 31.9 million RSF of operational properties, 3.3 million RSF of premium Class A spaces currently under construction, 7.1 million RSF designated for near-to-mid-term development and refurbishment, and an additional 7.4 million SF earmarked for future projects. Alexandria has cultivated a significant footprint across vital innovation hubs such as Greater Boston, San Francisco, New York City, San Diego, Seattle, Maryland, and Research Triangle. Its established expertise lies in crafting superior Class A facilities within these urban campuses, fostering dynamic and collaborative environments. These spaces are instrumental in empowering innovative tenants to successfully attract and retain world-class professionals, thereby stimulating productivity, efficiency, creativity, and overall achievement. Furthermore, Alexandria extends its support to transformative life science, technology, and agtech companies through its dedicated venture capital platform. This distinct business model, coupled with rigorous underwriting practices, ensures a diverse and high-caliber tenant roster, ultimately driving elevated occupancy rates, extended lease durations, robust rental revenues, superior financial returns, and enhanced long-term asset appreciation.

SECTOR Real Estate INDUSTRY REIT - Office EXCHANGE NYSE MARKET CAP \$7.3B EMPLOYEES 514 (SEC-filed) CEO Peter Moglia IPO 1997-05-28 COUNTRY US
26 North Euclid Avenue, Pasadena, CA 91101-6104 · Tel 626-578-0777 · are.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

24 / 100

Street mean **\$49.00** (7 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

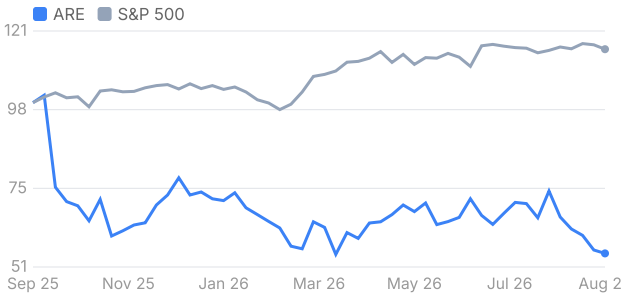
TWO-WAY FLOW

\$1.7M buys against \$1.7M sells / 6 mo

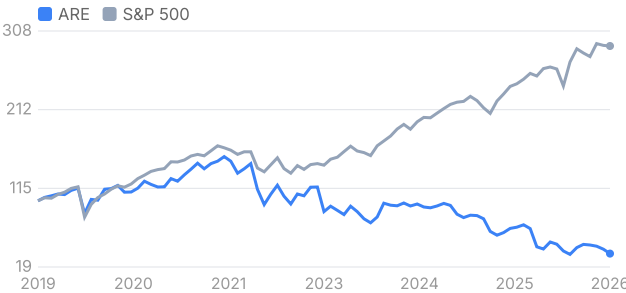
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **ARE -44.7%** · **S&P 500 +15.9%** · spread **-60.6pp**



7 Years vs S&P 500 · **ARE -64.5%** · **S&P 500 +189.9%** · spread **-254.4pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

24

OF 100

Score Breakdown

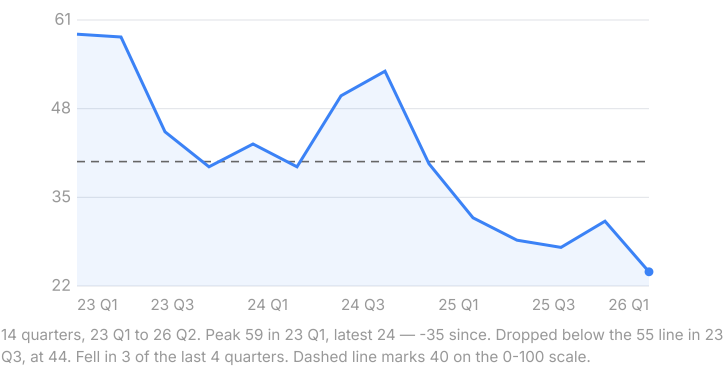
Profitability	23/100
Growth	31/100
Momentum	34/100
Quality	45/100
Earnings Quality	70/100
Balance Sheet	26/100
Value	50/100
Risk (safety)	15/100
Overall	24.0/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
VNO	27
BXP	36
CUZ	30
KRC	27
CDP	52
SLG	24
ARE	24

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

24 / 100

IS Score 24.0 / 100 · -34.6 from peak of 59

Quarter	Business Quality
23 Q1	59
23 Q2	44
23 Q3	40
23 Q4	40
24 Q1	44
24 Q2	48
24 Q3	52
24 Q4	35
25 Q1	32
25 Q2	30
25 Q3	32
25 Q4	30
26 Q1	24

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BEARISH

Technical Score 12 / 100 · Power -75 · 2 of 22 indicator votes bullish

Date	Price Structure
07-23	69
08-13	106
09-03	106
09-25	31
10-16	-6

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit below the midpoint — business quality at 24 and price structure at 12 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 55 and holds two consecutive quarters	now 24.0	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 29 → 28 → 31 → 24	the direction matters more than the level
Technical vote share back above 50%	now 0%	price structure no longer broken
Institutional holder count rises two quarters running	peak 707 → now 597	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

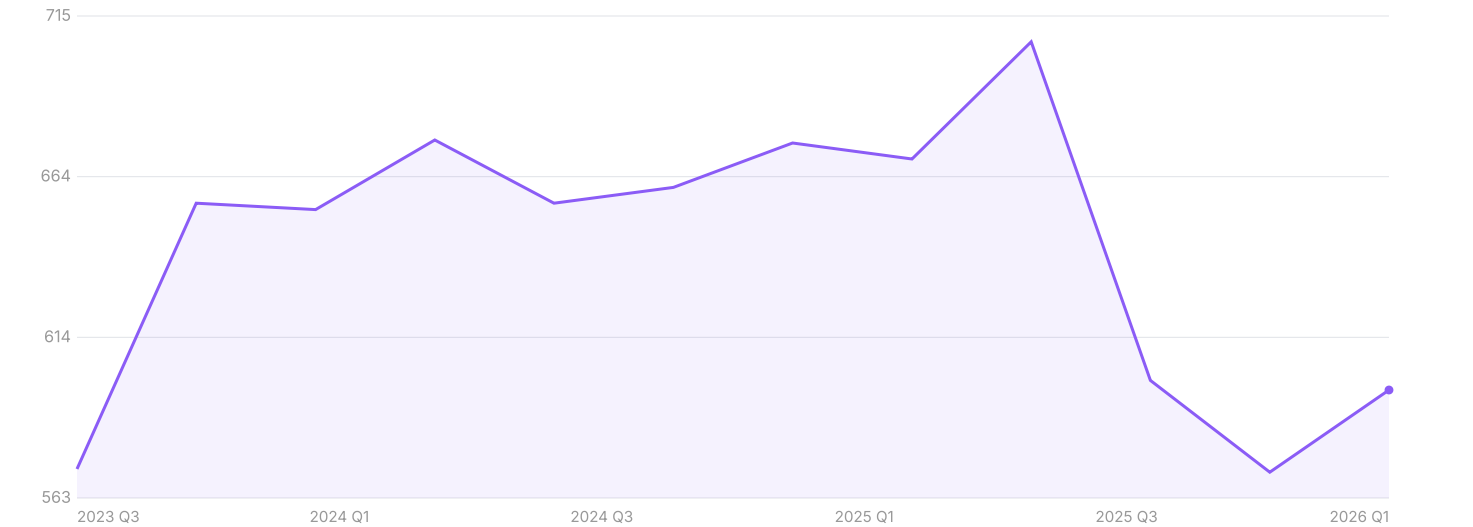
6 SMART MONEY CONFLUENCE EDGE · disclosure sources

SITE CONVERGENCE SCORE 4 of 4 top 0% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 2 buys 2026-09-25	INSIDER BUYS (180D) 9 \$1.7M
ETF FUNDS (30D) 569 up / 455 down net +114 funds	INSTITUTIONS ADDED (13F) 26 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND 13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 707 · latest 597 (~110 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	597	172.6M	\$9.0B	91.6%
2026 Q1	571	148.7M	\$6.8B	78.9%
2025 Q4	600	166.0M	\$8.0B	88.1%
2025 Q3	707	148.7M	\$12.2B	79.0%
2025 Q2	670	161.6M	\$11.6B	85.8%
2025 Q1	675	163.7M	\$14.9B	86.9%
2024 Q4	661	165.6M	\$15.9B	87.9%
2024 Q3	656	160.3M	\$18.7B	85.1%
2024 Q2	676	162.8M	\$18.8B	86.4%
2024 Q1	654	167.4M	\$21.3B	88.9%
2023 Q4	656	168.7M	\$21.1B	89.5%
2023 Q3	572	168.3M	\$16.7B	89.3%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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8 INSIDER ACTIVITY

live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Moglia Peter M	Chief Executive Officer	2026-09-30	TAX W/H	1,068	\$0.05M	370,886
Woronoff Michael A	director	2026-09-30	A-Award	896	—	29,401
Kuhn Hallie E.	EVP - Cap Market & Co-Lead -LS	2026-09-15	TAX W/H	914	\$0.05M	47,387
Gossett Bret E.	EVP - Co-RMD	2026-09-15	TAX W/H	584	\$0.03M	52,370
Thomas Gregory Calvin	EVP - CTO	2026-09-15	TAX W/H	1,096	\$0.06M	31,928
Stevens Blake L.	Regional Market Director	2026-09-15	TAX W/H	471	\$0.02M	29,064
Foger Jenna R.	EVP - Co-Lead - Life Science	2026-09-15	TAX W/H	1,086	\$0.06M	67,272
Boss Michael E.	Co-Regional Market Director	2026-09-15	TAX W/H	1,462	\$0.08M	51,345

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY

EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	5	34,048	\$1.7M	Counted
P — Open-market purchases	9	38,500	\$1.7M	Counted
F — Tax withholding	33	43,399	\$2.2M	None — compensation

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Two-Way Flow	OPEN-MARKET SELLS \$1.7M 5 txns / 6 mo	OPEN-MARKET BUYS \$1.7M 9 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE

live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-09-11	Fukuzaki-Carlson Kristina	16,810	\$0.8M
2026-08-31	Gavinet Andres	10,000	\$0.5M
2026-06-09	Binda Marc E	2,000	\$0.1M
2026-04-17	Kuhn Hallie E.	536	\$0.0M
Trailing 12 mo	6 filings	37,534	\$2M

11 13D / 13G STAKES

COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-04-28	SCHEDULE 13G	Vanguard Portfolio Management	8.00%	13.9M sh
2026-04-24	SCHEDULE 13G/A	BlackRock, Inc.	8.70%	15.1M sh
2026-03-26	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-09-25	2026-10-09
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-09-11	2026-10-09
Gilbert Cisneros	House	BUY	\$1,001 - \$15,000	2026-04-14	2026-05-11
Thomas R. Carper	Senate	SELL	\$1,001 - \$15,000	2021-08-04	2021-09-01
Thomas R. Carper	Senate	SELL	\$1,001 - \$15,000	2021-08-04	2021-08-31
Thomas Richard Carper	Senate	SELL	\$1,001 - \$15,000	2021-08-04	2021-08-31
HOUSE 12-MO 18 trades 13 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 571	13F SHARES 149M 78.9% of shares out	NEW / CLOSED 90 / 105 positions, QoQ	INCREASED / REDUCED 220 / 197 positions, QoQ	
PUT/CALL (13F) 0.71 option positions	FREE FLOAT 88.8% 155M sh			

2.8 · Largest Reporting 13F Managers

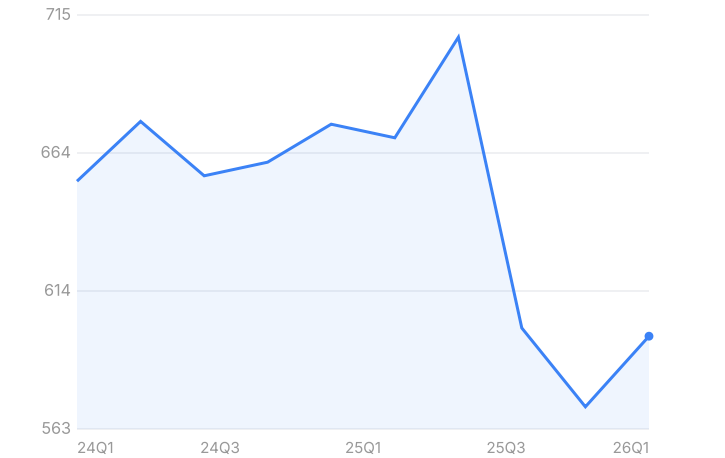
MANAGER	SHARES	VALUE
Fort Washington Investment Advisor	562,063	\$27M
Gradient Investments Llc	342,617	\$16M
Thompson Investment Management, In	207,626	\$10M
Wealth Enhancement Advisory Servic	167,301	\$7M
Tt Capital Management Llc	96,809	\$5M
Banque Pictet & Cie Sa	70,811	\$3M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

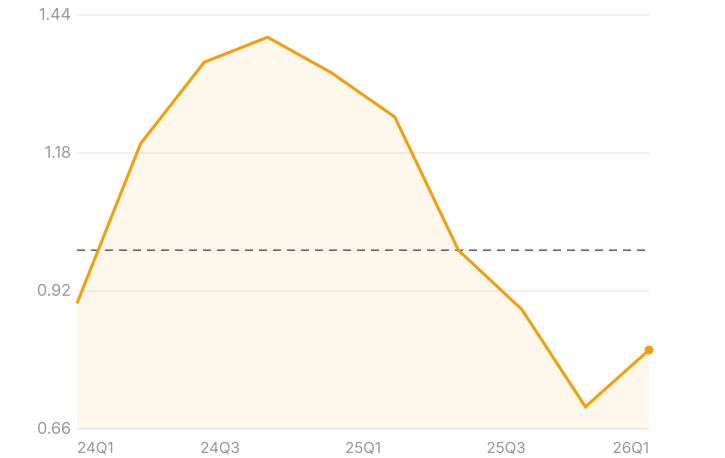
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VNQ	0.4%	\$282M
VGSLX	0.4%	\$282M
VGSNX	0.4%	\$282M
VITSX	0.0%	\$264M
VTI	0.0%	\$264M
VTSAX	0.0%	\$264M

13F Filers Holding ARE — quarterly



Institutional Put/Call — quarterly

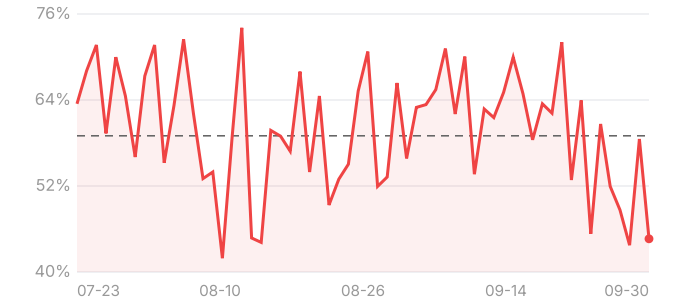


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14 SHORT VOLUME — DAILY, 60 SESSIONS

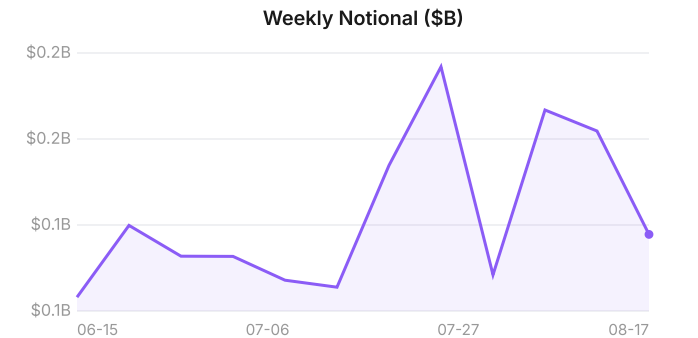
EDGE · live FINRA feed



LATEST SESSION 44.4% 2026-10-15	20-DAY AVG 58.5% 50-day 58.8%	TREND Falling 20d vs 50d	BY MARKET CENTER Q: 44% · N: 50% · B: 28% latest session
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15 DARK POOL ACTIVITY

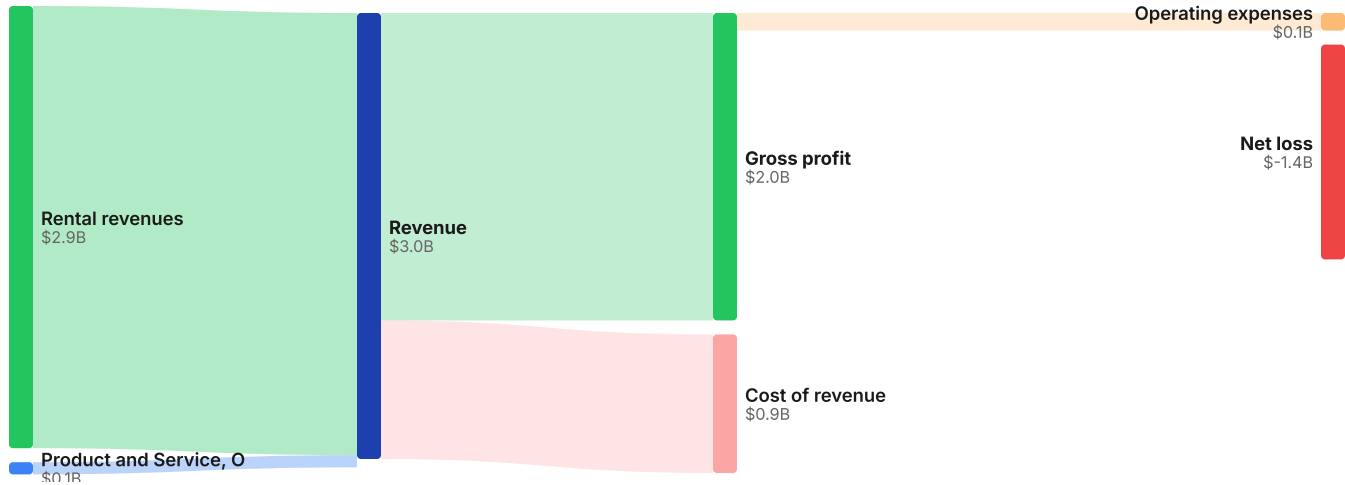
EDGE · live ATS data



Where ARE Trades in the Dark		
ATS VENUE (4-WK)	SHARES	AVG TRADE
Ubsa Ubs Ats	2.4M	49 sh
Incr Intelligent Cross Llc	2.2M	45 sh
Ebxi Level Ats	1.7M	33 sh
Mstx Ms Trajectory Cross (Ats-1)	1.5M	50 sh
Sgmt Sigma X2	1.3M	53 sh
Mlix Instinct X	1.3M	70 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of Alexandria Real Estate Equities, Inc. revenue goes. All values FY2025 filings, live.

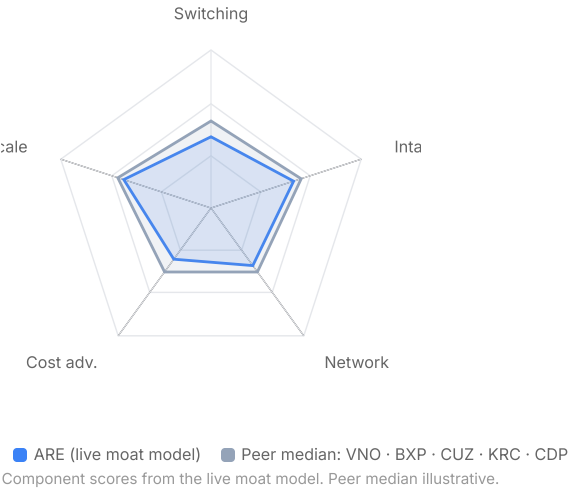
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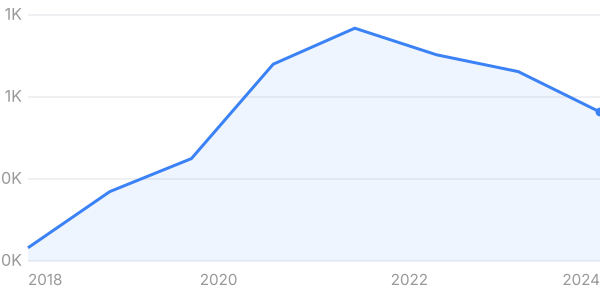
17 MOAT & COMPETITIVE POSITION

LIVE MODEL · 48/100 WEAK

Moat score 48/100 — Weak; primary source Efficient Scale.



3.8 · Employees (SEC filings)



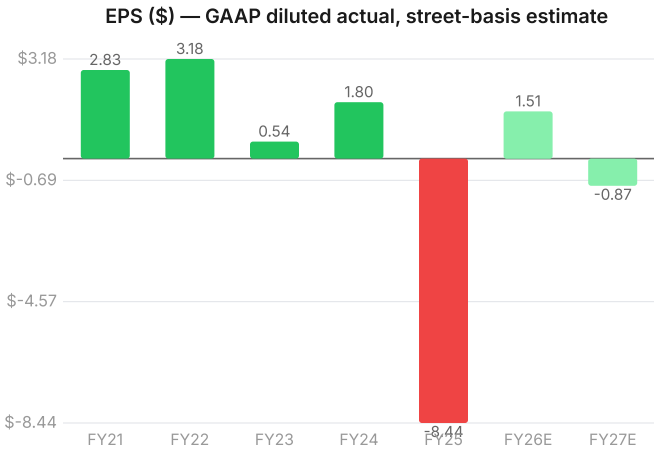
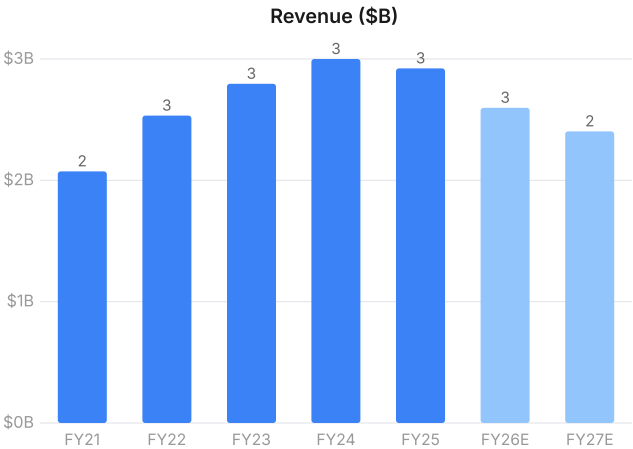
18 CORPORATE INFORMATION — KEY OFFICERS

514 employees

OFFICER	TITLE
Joel S. Marcus	Founder & Executive Chairman
Peter Moglia	Chief Executive Officer & Chief Investment Officer
Hunter L. Kass	Co-President & Regional Market Director of Greater Boston
Dean A. Shigenaga	Strategic Consultant

19 REVENUE & EPS — HISTORY AND ESTIMATES

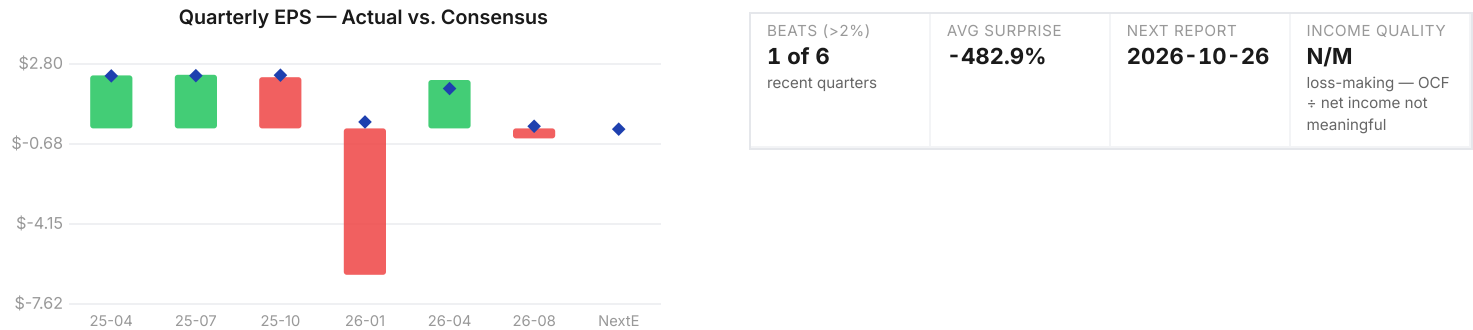
live consensus



Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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20 ESTIMATE VS. ACTUAL & SURPRISES live data



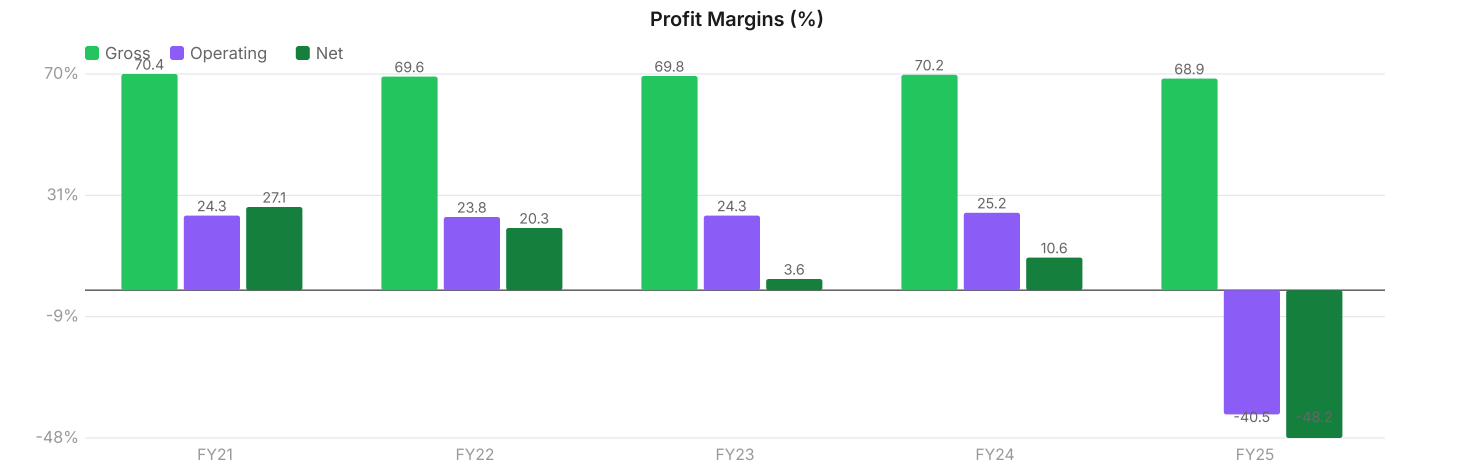
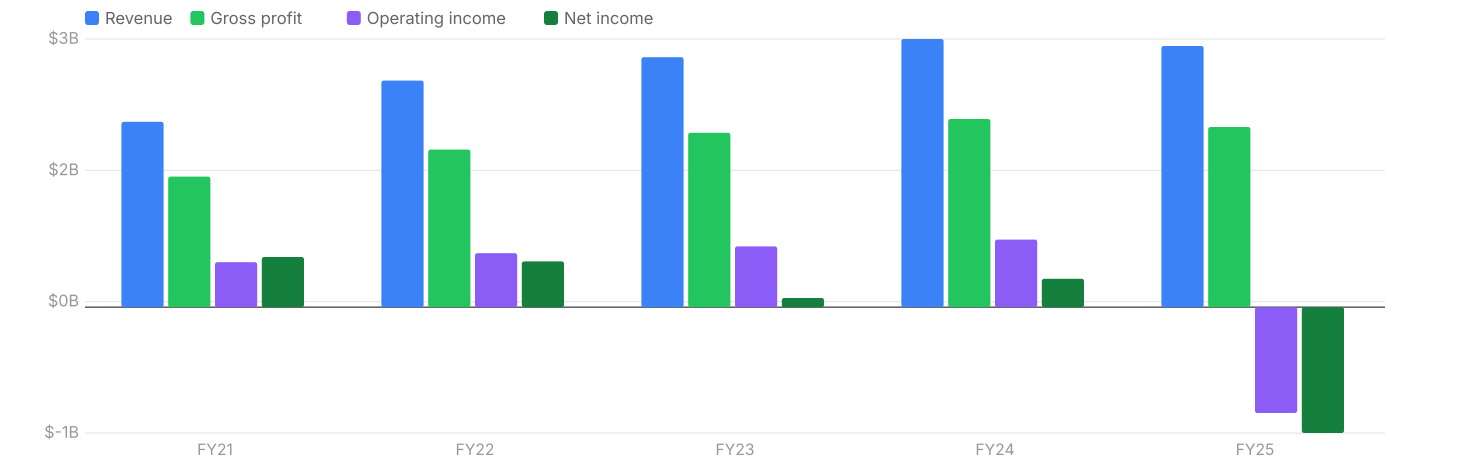
21 REPORTED VS. CONSENSUS — FULL HISTORY 0 quarters · live data

BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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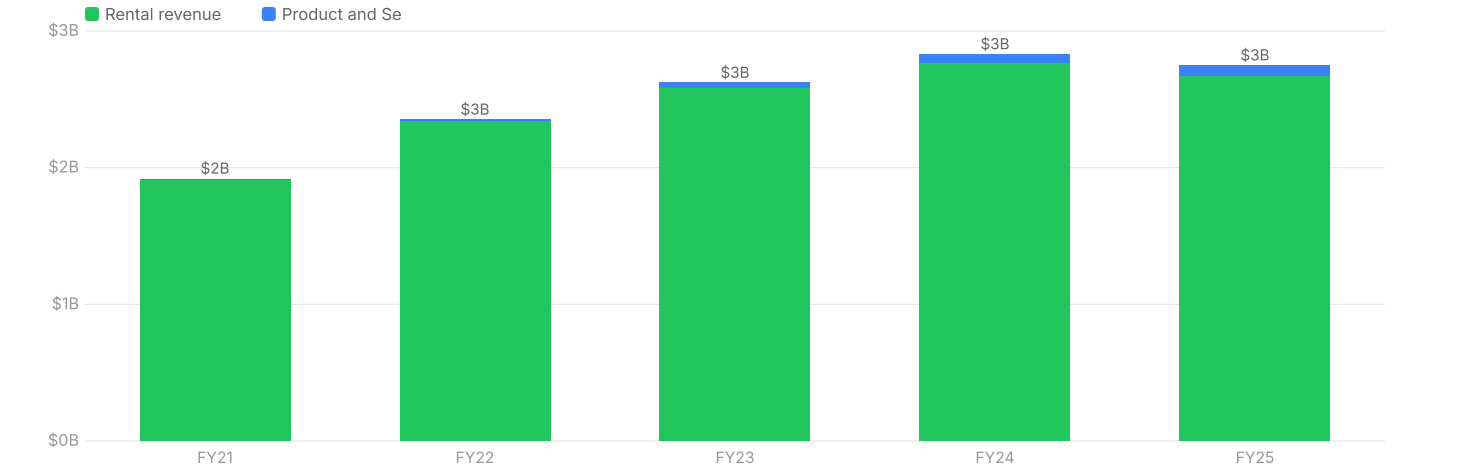
Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEAR live financials



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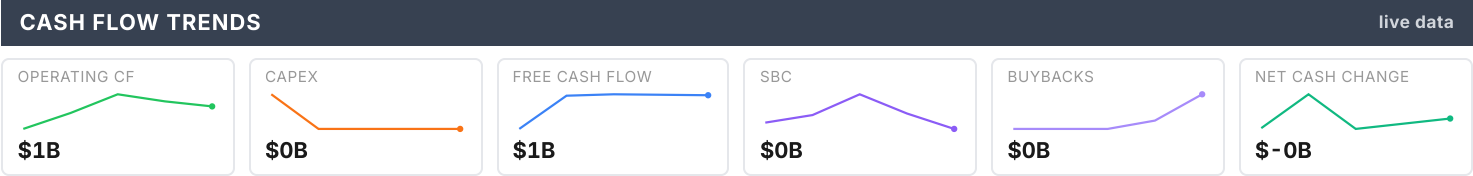
Revenue by Segment — Stacked



YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+11.3%	+22.2%	+10.3%	+7.3%	-2.6%
Gross profit	+8.9%	+20.8%	+10.6%	+7.9%	-4.3%
Operating income	-58.4%	+19.8%	+12.5%	+11.5%	-256.2%
Net income	-25.9%	-8.7%	-80.1%	+211.6%	-543.0%

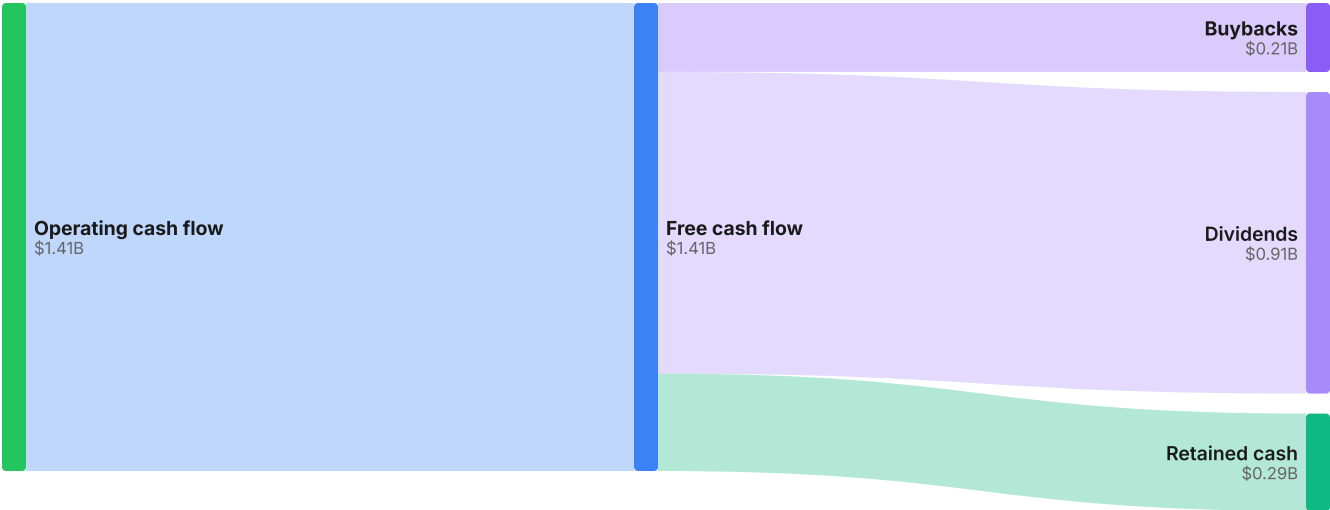
22 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	2.1	2.6	2.8	3.0	3.0	
Cost of revenue	0.6	0.8	0.9	0.9	0.9	
Gross profit	1.5	1.8	2.0	2.1	2.0	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.2	0.2	0.2	0.2	0.1	
Operating income	0.5	0.6	0.7	0.8	-1.2	
EBITDA	1.6	1.8	1.4	1.9	0.4	
D&A	0.8	1.0	1.1	1.2	1.4	
Pretax income	0.7	0.7	0.3	0.5	-1.2	
Income tax	0.0	0.0	0.0	0.0	0.0	
Net income	0.6	0.5	0.1	0.3	-1.4	
Diluted EPS (\$)	2.83	3.18	0.54	1.80	-8.44	
Diluted shares (M)	147	162	171	172	170	



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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

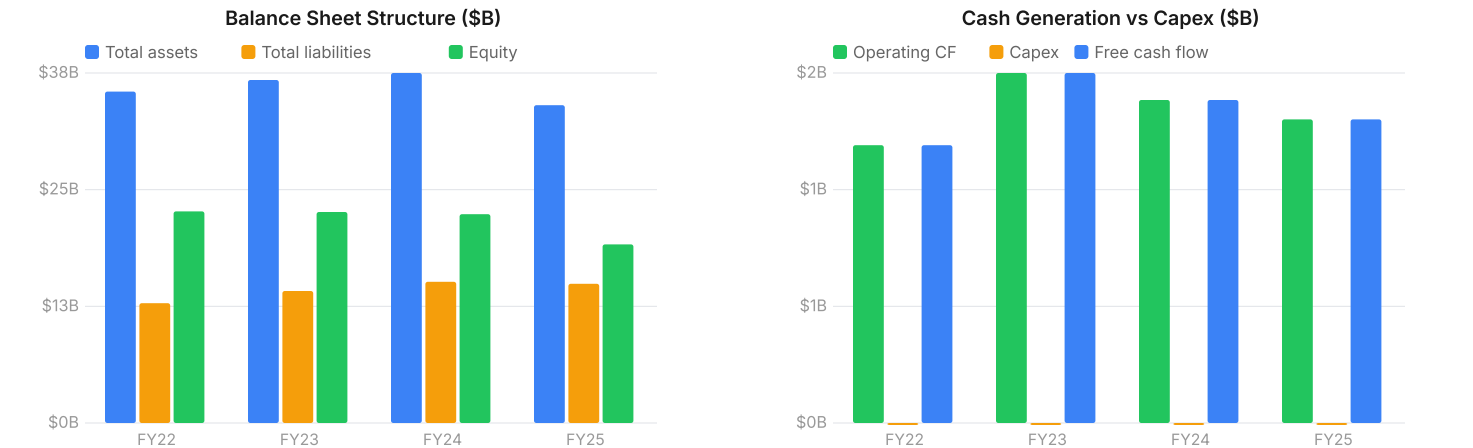
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.8	0.6	0.6	0.5	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	0.1	0.1	0.2	0.3	
Total current assets	1.0	0.8	0.8	0.9	
PP&E (net)	1.3	1.1	1.3	1.1	
Goodwill + intangibles	0.0	0.0	0.3	0.0	
Total assets	35.5	36.8	37.5	34.1	
Accounts payable	0.4	0.5	0.5	0.5	
Short-term debt	0.0	0.1	0.0	0.4	
Deferred revenue	0.4	0.5	0.7	0.9	
Total current liabilities	1.7	2.0	2.0	2.2	
Long-term debt	10.2	11.2	12.2	12.0	
Total liabilities	12.8	14.1	15.1	14.9	
Shareholders' equity	22.7	22.6	22.4	19.2	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	0.7	0.3	0.5	(1.4)	
D&A	0.9	1.0	1.1	1.4	
Stock-based compensation	0.1	0.1	0.1	0.0	
Working capital change	(0.1)	0.0	(0.2)	(0.3)	
Operating cash flow	1.3	1.6	1.5	1.4	
Capital expenditures	0.0	0.0	0.0	0.0	
Investing cash flow	(5.1)	(2.5)	(1.5)	0.5	
Buybacks	0.0	0.0	(0.1)	(0.2)	
Dividends paid	(0.8)	(0.8)	(0.9)	(0.9)	
Debt issuance / (repay)	1.4	1.2	0.9	0.1	
Financing cash flow	4.2	0.7	(0.1)	(1.9)	
Free cash flow	1.3	1.6	1.5	1.4	

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23 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	4.1%	3.1%	0.6%	1.8%	-8.6%	-6%	
ROA	2.2%	1.7%	0.3%	0.9%	-4.0%	-2.6%	
ROIC	2.9%	3.8%	2.3%	2.6%	-3.4%	-4.2%	
Gross margin	70.4%	69.6%	69.8%	70.2%	68.9%	69.5%	
Operating margin	24.3%	23.8%	24.3%	25.2%	-40.5%	-45.7%	
Net margin	27.1%	20.3%	3.6%	10.6%	-48.2%	-30.6%	
EBITDA margin	76.7%	68.6%	51.0%	62.3%	12.1%	14.4%	
FCF margin	-200.0%	50.0%	43.6%	49.3%	47.6%	—	
VALUATION							
P/E	50.91	38.53	190.55	49.54	-5.83	-7.5	
P/B	1.80	1.11	1.07	0.89	0.54	0.5	
P/S	13.77	8.12	6.95	5.25	2.81	2.45	
P/FCF	-6.88	16.23	15.94	10.63	5.90	8.3	
EV/EBITDA	24.02	22.80	22.75	14.85	57.02	46.0	
EV/Revenue	17.96	11.89	10.85	9.25	6.92	6.6	
Earnings yield	2.0%	2.6%	0.5%	2.0%	-17.2%	-11.53%	
FCF yield	-14.5%	6.2%	6.3%	9.4%	17.0%	12.08%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	0.41	0.58	0.39	0.40	0.43	0.11	
Quick ratio	0.41	0.58	0.39	0.40	0.43	0.11	
Debt / equity	0.57	0.56	0.63	0.71	0.82	0.82	
Debt / assets	30.5%	29.7%	31.8%	34.0%	37.4%	37.0%	
Net debt / EBITDA	5.61	7.22	8.18	6.42	33.88	29.00	
Interest coverage	5.43	3.62	4.79	3.75	-4.37	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.08	0.08	0.08	0.08	0.08	0.09	
Receivables turnover	287.19	345.05	359.24	417.20	454.20	386.0	
DSO (days)	1	1	1	1	1	1	
DPO (days)	234	210	194	213	207	1016	
Cash conversion cycle	-232	-209	-193	-212	-206	-1015	
GROWTH (YoY)							
Revenue growth	12.5%	22.4%	9.9%	7.3%	-2.6%	—	
Net income growth	-25.9%	-4.6%	-81.0%	211.6%	-543.0%	—	
EPS growth	-35.7%	-11.0%	-81.6%	209.9%	-547.3%	—	
FCF growth	-578.8%	130.6%	-4.3%	21.4%	-6.0%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	3.70	3.30	0.61	1.88	-8.40	-4.80	
Book value / share	104.92	114.71	107.96	103.97	90.79	101.74	
Revenue / share	13.69	15.64	16.61	17.72	17.43	15.70	
FCF / share	-27.38	7.83	7.24	8.74	8.30	4.65	
Cash / share	2.34	4.99	3.61	3.21	3.22	2.50	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.0%	0.0%	0.0%	0.0%	2.5%	—	
Altman Z-Score	1.67	1.06	0.91	0.74	0.28	0.1	
Piotroski F-Score	4	7	5	6	6	5/9	
Beneish M-Score	-1.78	-2.70	-2.73	-1.07	-2.03	-4.04	

24 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	5 / 9	Middling		
Altman Z-Score	0.1	Distress (<1.81)	Distress	
Income quality	N/M	Loss-making	OCF ÷ net income not meaningful with negative earnings; OCF itself is the signal	
Beneish M-Score	-4.04	Non-manipulator	vs -2.22 threshold	

25 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.94	Revenue stability	0.81
Interest burden		1.14	Earnings stability	0.81
Operating margin		-28.6%	Earnings persistence	0.50
Asset turnover		0.08×	Revenue CAGR 3y	2.8%
Financial leverage		2.21×	EPS CAGR 3y	—
= ROE		-6%	FCF CAGR 3y	-17.3%

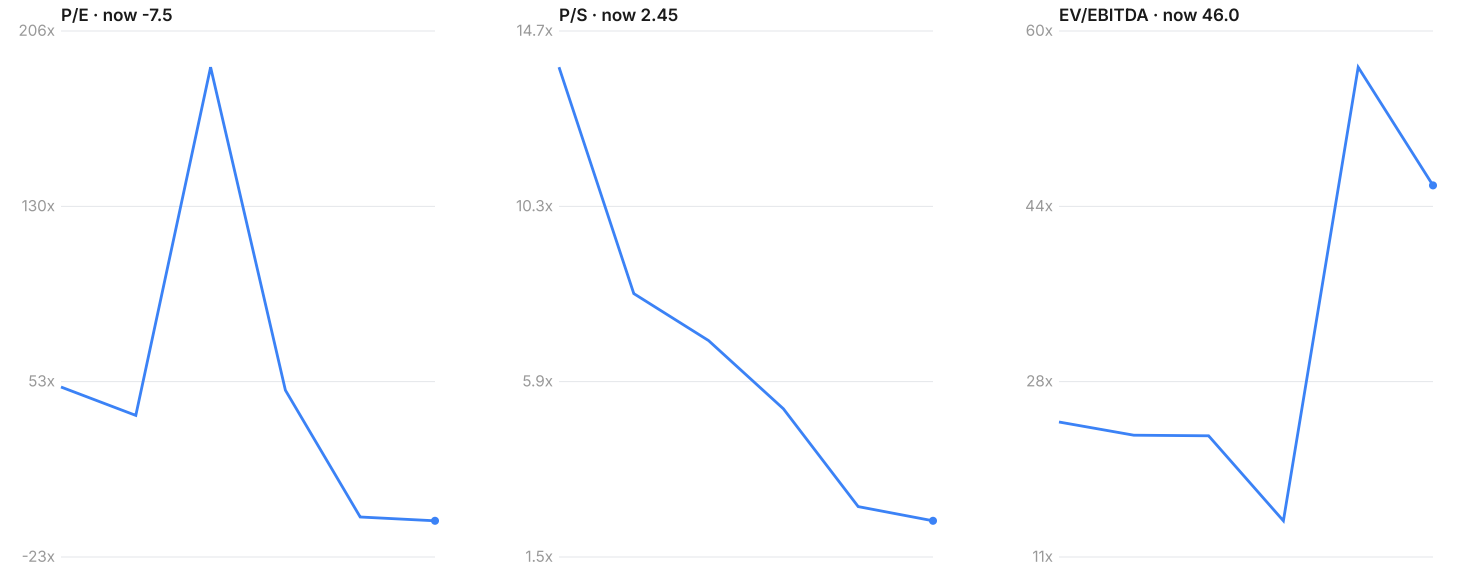
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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.00%	DIVIDEND YIELD 6.92%	TOTAL SHAREHOLDER RETURN 7.05% cash yield	SBC / REVENUE 1.3% dilution pressure
-------------------------------	--------------------------------	--	---

26 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



27 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
VNO	\$6.1B	1065.7	1%	6.9%	+1.4%	6/9	-14.8%
BXP	\$9.5B	31.8	6%	7.7%	+1.9%	6/9	-15.9%
CUZ	\$4.5B	672.5	0%	9.7%	+11.9%	6/9	+4.3%
KRC	\$4.1B	24.2	3%	7.3%	-3.8%	4/9	-13.8%
CDP	\$3.8B	23.0	11%	23.5%	+4.5%	7/9	—
SLG	\$3.3B	-18.4	-5%	-10.0%	+62.1%	4/9	—
HIW	\$3.2B	19.3	7%	43.5%	+2.9%	6/9	—
DEI	\$1.6B	-71.4	-1%	-1.0%	+0.8%	3/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

28 ANALYST CONSENSUS & ESTIMATES live consensus

Hold

25 Analysts



MEAN TARGET (QTR) \$49.00 7 targets	TARGET VS. PRICE +17.7% last-quarter mean	NEXT REPORT 2026-10-26 street \$-0.03
--	--	--

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$2.64B	\$2.73B / \$2.58B	\$1.51	\$1.51 / \$1.51	6
FY2027	\$2.44B	\$2.63B / \$2.29B	\$-0.87	\$-0.83 / \$-1.00	4
FY2028	\$2.52B	\$2.73B / \$2.31B	\$-1.02	\$-0.82 / \$-1.21	3

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29 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$45.50	+9.3%	4
Last Quarter	\$49.00	+17.7%	7
Last Year	\$54.03	+29.8%	29
All Time	\$70.26	+68.8%	39

Rolling mean of published targets vs. last close \$41.62. Aggregated from StreetInsider, Benzinga.

Third-Party Composite Rating

B-

DCF5/5

ROE1/5

ROA1/5

DEBT/EQ3/5

P/E1/5

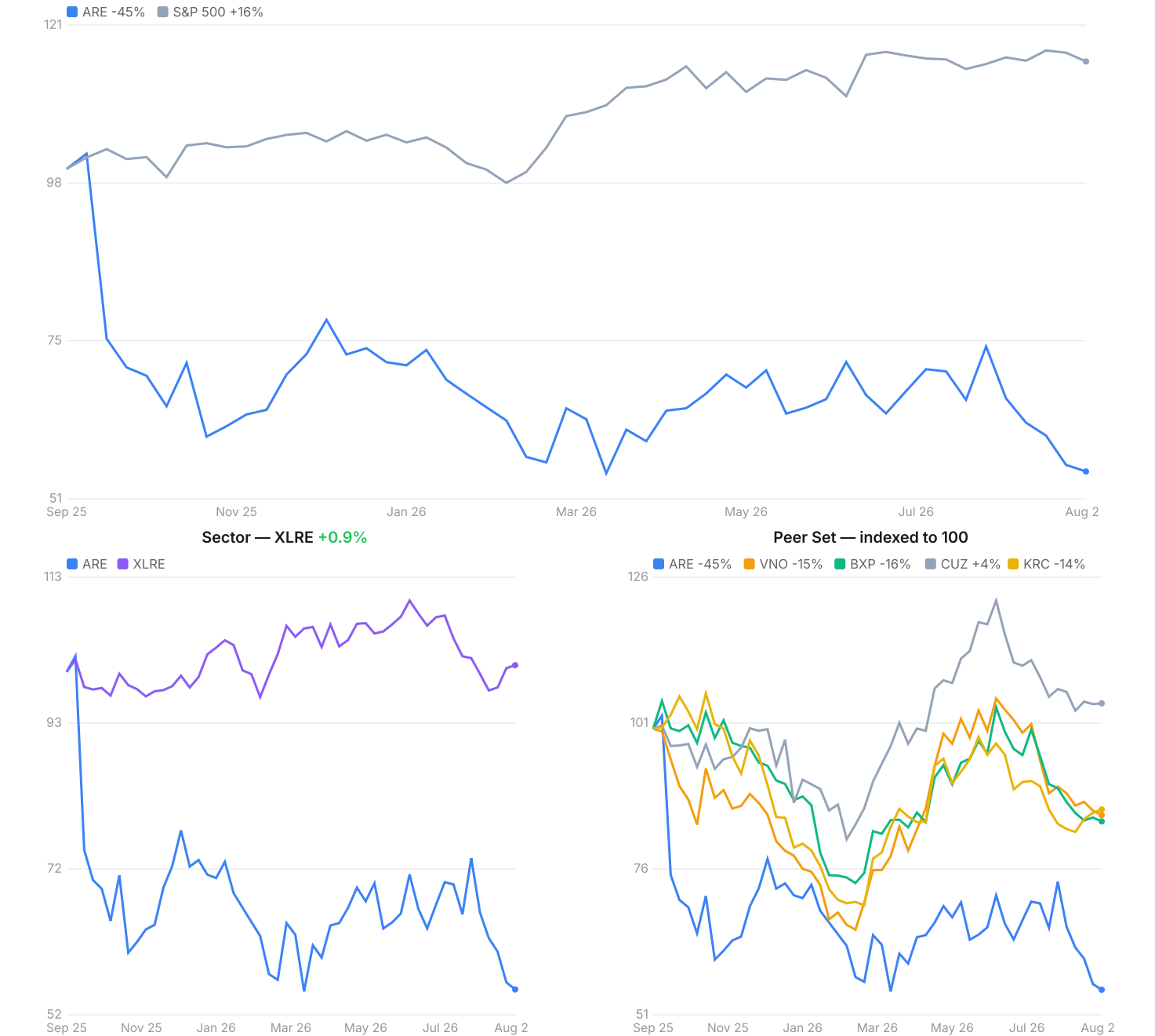
P/B4/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

30 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set

ARE -44.7% vs S&P 500 +15.9% — spread -60.6pp



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$46.73	-5.11	-10.94%	Below
SMA 50	\$49.35	-7.73	-15.66%	Below
SMA 200	\$49.98	-8.36	-16.73%	Below
EMA 9	\$43.78	-2.16	-4.93%	Below
EMA 21	\$46.14	-4.52	-9.80%	Below
EMA 50	\$48.33	-6.71	-13.88%	Below
EMA 200	\$52.40	-10.78	-20.57%	Below

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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31 TECHNICAL POWER SCORE

EDGE · site engine · 12/100 composite

TECHNICAL VERDICT

BEARISH

Power Score -75

2 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

0

18

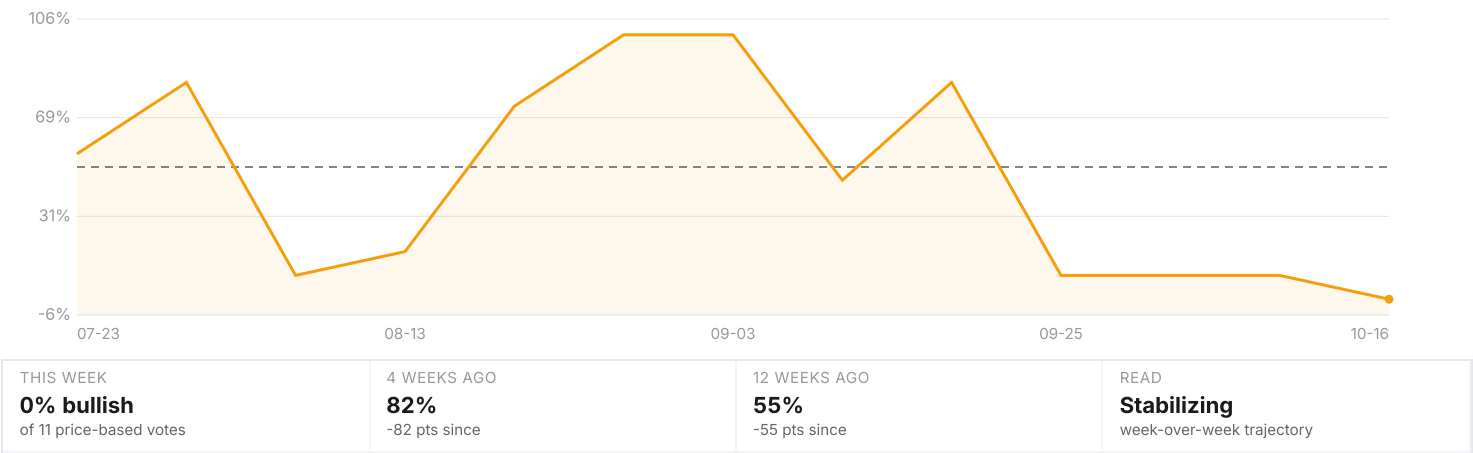
12

0

38

BEARISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



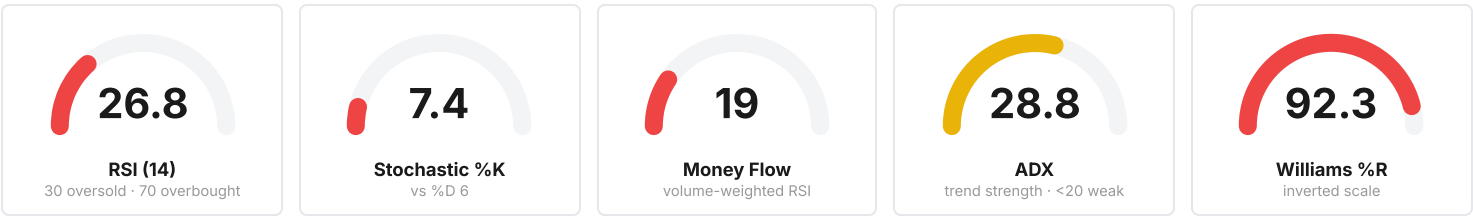
INDICATOR VOTE GRID

2 bull / 20 bear

● Price vs SMA 20	\$46.73	● Price vs SMA 50	\$49.35	● Price vs SMA 200	\$49.98
● EMA 9/21 Cross	43.8/46.1	● SMA 50/200	Death	● ADX Direction	ADX 29
● Supertrend	\$47	● Parabolic SAR	\$45	● SMA Slope	-0.550
● RSI	26.8	● Stochastic K/D	7/6	● StochRSI K/D	19/10
● Williams %R	-92	● CCI	-133	● TSI vs Signal	-36.8
● CMO	-46.3	● ROC	-12.18%	● OBV Signal	Distrib
● Chaikin MF	-0.310	● MFI	19	● Force Index	-1M
● Elder Ray Bull	-3.38				

INDICATOR GAUGES

site technicals-tab style



32 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$42.39 / \$42.93 / \$43.51	S1 / S2	\$41.81 / \$41.27
Bollinger (20,2)	\$40.31 - \$53.15	Squeeze	Off
52-wk range	\$39.41 - \$78.51	Off 52-wk high	-47.0%
ATR (14)	\$1.72 (4.1%)	Historical vol	28.9%

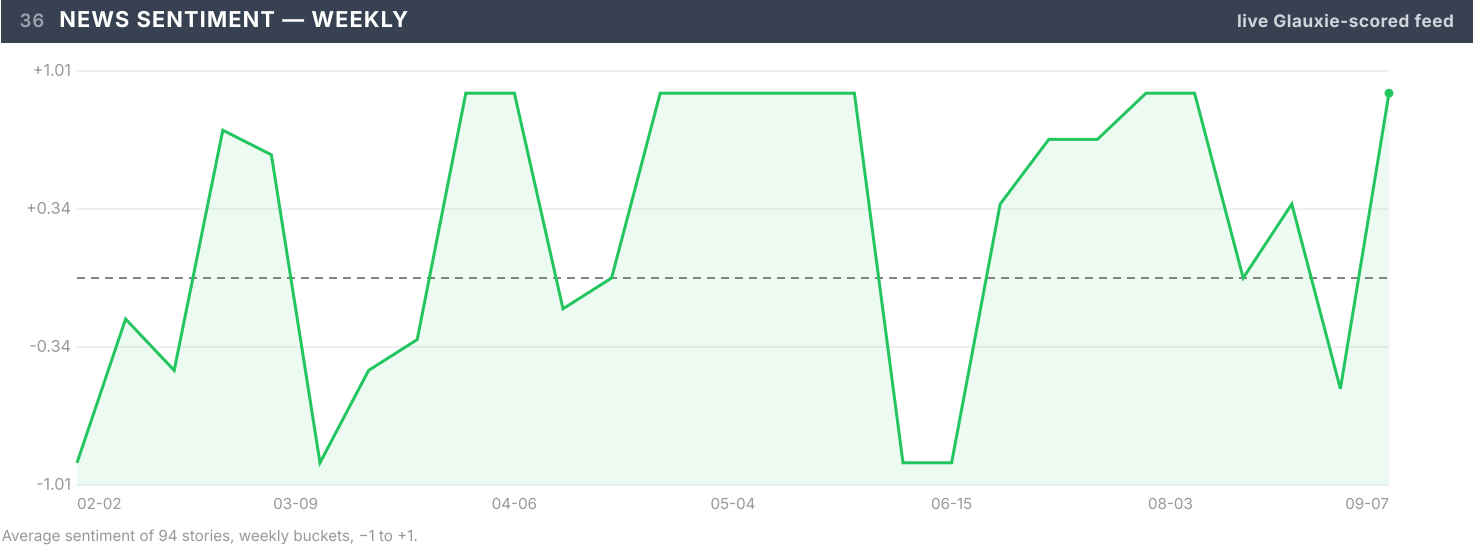
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33 SEASONALITY — 20-YEAR AVERAGES											live model · win rates shown
+2.0% Jan 60%	-2.3% Feb 40%	+0.4% Mar 67%	+0.7% Apr 70%	-1.8% May 40%	-0.1% Jun 55%	+4.1% Jul 95%	+1.1% Aug 60%	-1.3% Sep 50%	-1.0% Oct 65%	-0.1% Nov 65%	+6.1% Dec 70%

Sample: 20 years — treat short histories as suggestive, not statistical.

34 RISK INDICATORS			computed from live price history
COMPUTED FROM LIVE WEEKLY PRICES			
Weekly volatility (σ , 1y)	ARE	S&P 500	
	7.36%	1.83%	
Best / worst week (1y)	+14.1% / -26.7%	—	
Max drawdown (5y, monthly)	-77.7%	—	
1-week VaR (95%)	-13.7%	—	
Beta (5y)	1.17	1.00	

35 EQUITY WEATHER & MARKET REGIME		EDGE · live weather engine
ARE EQUITY WEATHER (LIVE)		MARKET REGIME (2026-10-16)
STORMY · -61		NEUTRAL
Trend	-53	VIX 19.99 Normal
Momentum	-74	DOW THEORY Confirmed Bearish
Volume	-64	SPY / QQQ TSI 7.2 / 4.7 trend strength
Volatility	-60	SECTOR STRENGTH 46/100 breadth average
Breadth	-50	



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37 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Stormy

OVERALL	TREND	MOMENTUM	VOLUME
-61.4 -27.8 vs industry	-53.4 -8.7 vs industry	-74.1 -47.3 vs industry	-64.3 -33.9 vs industry

READING	ARE	REIT - OFFICE N=96	REAL ESTATE N=2,764	ALL US SYMBOLS N=70,435
Overall	-61.4	-33.6	-28.0	-20.5
Trend	-53.4	-44.7	-37.3	-21.3
Momentum	-74.1	-26.8	-17.0	-15.8
Volume	-64.3	-30.4	-26.6	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

38 EXECUTIVE COMPENSATION

live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Joel S. Marcus Executive Chairman and Founde	\$11.6M	69% equity+incentive
Peter M. Moglia Chief Executive Officer and	\$8.8M	90% equity+incentive
Hunter L. Kass Co-President and Regional Mar	\$7.0M	64% equity+incentive
Marc E. Binda Chief Financial Officer and Tr	\$5.7M	70% equity+incentive
John Hart Cole Co-President & Co-Regional Ma	\$4.7M	71% equity+incentive

39 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	67
Social	58
Governance	63
Composite ESG	63

Composite ESG Trend



40 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-09-24	Material Agreement; Financial Obligation	1.01,2.03
2026-08-21	Material Agreement; Financial Obligation; Exhibits	1.01,2.03,9.01
2026-08-14	Other Events; Exhibits	8.01,9.01
2026-08-03	Earnings Release; Exhibits	2.02,9.01
2026-07-09	Material Agreement; Financial Obligation	1.01,2.03
2026-04-27	Earnings Release; Exhibits	2.02,9.01
2026-03-31	Bylaws Amendment; Exhibits	5.03,9.01
2026-02-25	Entry into Material Definitive Agreement; Creation of Direct Financial	1.01,2.03,9.01

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41 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

42 DISCLOSURES

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43 DATA PROVENANCE FOR THIS REPORT

sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-10-26 to 2026-08-03
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	111 rows · 1998 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-09-11 to 2026-09-30
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	3 rows · 2026-03-26 to 2026-04-28
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.