

BioMed Realty Trust Inc  
Form S-4  
August 20, 2010

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**As filed with the Securities and Exchange Commission on August 20, 2010**

**Registration No.**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM S-4  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933**

**BIOMED REALTY TRUST, INC.  
BIOMED REALTY, L.P.**

(Exact name of registrants as specified in their charters)

<b>BioMed Realty Trust, Inc.</b>			<b>BioMed Realty, L.P.</b>		
<b>Maryland</b>	<b>6798</b>	<b>20-1142292</b>	<b>Maryland</b>	<b>6798</b>	<b>20-1320636</b>
<b>(State or other jurisdiction of incorporation or organization)</b>	<b>(Primary Standard Industrial Classification Code Number)</b>	<b>(I.R.S. Employer Identification No.)</b>	<b>(State or other jurisdiction of incorporation or organization)</b>	<b>(Primary Standard Industrial Classification Code Number)</b>	<b>(I.R.S. Employer Identification No.)</b>

**17190 Bernardo Center Drive  
San Diego, California 92128  
(858) 485-9840**

(Address, including zip code, and telephone number, including area code, of registrants principal executive offices)

**Alan D. Gold**

**Chairman and Chief Executive Officer  
BioMed Realty Trust, Inc.  
17190 Bernardo Center Drive  
San Diego, California 92128  
(858) 485-9840**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

***Copy to:***

**Craig M. Garner, Esq.  
Divakar Gupta, Esq.  
Latham & Watkins LLP  
12636 High Bluff Drive, Suite 400  
San Diego, California 92130  
(858) 523-5400**

**Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement.**

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

BioMed Realty Trust, Inc.:	Large-accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>
BioMed Realty, L.P.:	Large-accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit (1)	Proposed maximum aggregate offering price	Amount of registration fee
6.125% Senior Notes due 2020 Guarantees of 6.125% Senior Notes due 2020	\$ 250,000,000	100%	\$ 250,000,000	\$ 17,825
	(2)	(2)	(2)	(2)

(1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f).

(2) No separate consideration will be received with respect to these guarantees and, therefore, no registration fee is attributed to them.

**The Registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED AUGUST 20, 2010**

**PROSPECTUS**

**BIOMED REALTY, L.P.  
OFFER TO EXCHANGE**

\$250,000,000 aggregate principal amount of its  
6.125% Senior Notes due 2020

which have been registered under the Securities Act of 1933, as amended,  
for any and all of its outstanding 6.125% Senior Notes due 2020  
Guaranteed by BioMed Realty Trust, Inc.

**The exchange offer expires at 5:00 p.m., New York City time, on      , 2010, unless extended.**

We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of a new series of notes which are registered under the Securities Act of 1933, as amended.

The exchange offer is not subject to any conditions other than that it not violate applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission.

You may withdraw tenders of outstanding notes at any time before the exchange offer expires.

We believe that the exchange of notes will not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

The terms of the new series of notes are substantially identical to the outstanding notes, except for transfer restrictions and registration rights relating to the outstanding notes.

The outstanding notes are, and the new series of notes will be, fully and unconditionally guaranteed by BioMed Realty Trust, Inc., a Maryland corporation, our sole general partner, which has no material assets other than its investment in us.

You may tender outstanding notes only in denominations of \$1,000 and integral multiples thereof.

Our affiliates may not participate in the exchange offer.

No public market exists for the outstanding notes. We do not intend to list the exchange notes on any securities exchange and, therefore, no active public market is anticipated for the exchange notes.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities.

**Please refer to Risk Factors beginning on page 11 of this prospectus for a description of the risks you should consider when evaluating an investment in these securities.**

We are not making this exchange offer in any state or other jurisdiction where it is not permitted.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is      , 2010.

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You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information contained in this prospectus, as well as information that we have previously filed with the Securities and Exchange Commission and incorporated by reference, is accurate only as of the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since those dates.

**This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus, and such information is available without charge to holders of the notes upon written or oral request to Investor Relations, BioMed Realty Trust, Inc., 17190 Bernardo Center Drive,**

**San Diego, California 92128 (telephone: (858) 485-9840). In order to obtain timely delivery, note holders must request the information no later than five business days prior to the expiration of the exchange offer contemplated by this prospectus, or , 2010.**

**Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal delivered with this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, as amended. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding private notes where such outstanding private notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date of the exchange offer and ending on the close of business one year after such expiration date, subject to extension in limited circumstances, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.**

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**PROSPECTUS SUMMARY**

*You should read the following summary together with the more detailed information regarding our company and the financial statements and related notes appearing elsewhere in this prospectus or incorporated by reference in this prospectus, including under the caption Risk Factors.*

**Explanatory Note**

This prospectus includes combined disclosure for BioMed Realty Trust, Inc., a Maryland corporation, and BioMed Realty, L.P., a Maryland limited partnership of which BioMed Realty Trust, Inc. is the parent company and general partner. Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to we, us, our or our company refer to BioMed Realty Trust, Inc. together with its consolidated subsidiaries, including BioMed Realty, L.P. Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to our operating partnership or the operating partnership refer to BioMed Realty, L.P. together with its consolidated subsidiaries.

BioMed Realty Trust, Inc. operates as a real estate investment trust, or REIT, and the general partner of BioMed Realty, L.P. As of June 30, 2010, BioMed Realty Trust, Inc. owned an approximate 97.4% partnership interest and other limited partners, including some of our directors, executive officers and their affiliates, owned the remaining 2.6% partnership interest (including long term incentive plan units) in BioMed Realty, L.P. As the sole general partner of BioMed Realty, L.P., BioMed Realty Trust, Inc. has the full, exclusive and complete responsibility for the operating partnership's day-to-day management and control.

There are few differences between our company and our operating partnership, which are reflected in the disclosure in this prospectus. We believe it is important to understand the differences between our company and our operating partnership in the context of how BioMed Realty Trust, Inc. and BioMed Realty, L.P. operate as an interrelated consolidated company. BioMed Realty Trust, Inc. is a REIT, whose only material asset is its ownership of partnership interests of BioMed Realty, L.P. As a result, BioMed Realty Trust, Inc. does not conduct business itself, other than acting as the sole general partner of BioMed Realty, L.P., issuing public equity from time to time and guaranteeing certain debt of BioMed Realty, L.P. BioMed Realty Trust, Inc. itself does not hold any indebtedness but guarantees some of the secured and unsecured debt of BioMed Realty, L.P., as disclosed in this prospectus. BioMed Realty, L.P. holds substantially all the assets of the company and holds the ownership interests in the company's joint ventures. BioMed Realty, L.P. conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for net proceeds from public equity issuances by BioMed Realty Trust, Inc., which are generally contributed to BioMed Realty, L.P. in exchange for partnership units, BioMed Realty, L.P. generates the capital required by the company's business through BioMed Realty, L.P.'s operations, by BioMed Realty, L.P.'s direct or indirect incurrence of indebtedness or through the issuance of partnership units.

Noncontrolling interests and stockholders' equity and partners' capital are the main areas of difference between the consolidated financial statements of BioMed Realty Trust, Inc. and those of BioMed Realty, L.P. The common partnership and long term incentive plan units in BioMed Realty, L.P. that are not owned by BioMed Realty Trust, Inc. are accounted for as partners' capital in BioMed Realty, L.P.'s financial statements and as noncontrolling interests in BioMed Realty Trust, Inc.'s financial statements. The noncontrolling interests in BioMed Realty, L.P.'s financial statements include the interests of joint venture partners. The noncontrolling interests in BioMed Realty Trust, Inc.'s financial statements include the same noncontrolling interests at the BioMed Realty, L.P. level as well as the limited partnership unitholders of BioMed Realty, L.P., not including BioMed Realty Trust, Inc. The differences between stockholders' equity and partners' capital result from the differences in the equity issued at the BioMed Realty Trust, Inc. and the BioMed Realty, L.P. levels.

**Our Company**

**Overview**

We own, acquire, develop, redevelop, lease and manage laboratory and office space for the life science industry. Our tenants primarily include biotechnology and pharmaceutical companies, scientific research institutions, government agencies and other entities involved in the life science industry. Our properties are generally located in markets with well-established reputations as centers for scientific research, including Boston, San Diego, San Francisco, Seattle, Maryland, Pennsylvania and New York/New Jersey. BioMed Realty Trust, Inc. operates as a REIT

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for federal income tax purposes. BioMed Realty, L.P. is the entity through which BioMed Realty Trust, Inc. conducts its business and owns its assets. At June 30, 2010, our portfolio consisted of 73 properties, representing 120 buildings with an aggregate of approximately 11.0 million rentable square feet.

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Our senior management team has significant experience in the real estate industry, principally focusing on properties designed for life science tenants. We operate as a fully integrated, self-administered and self-managed REIT, providing management, leasing, development and administrative services to our properties. As of June 30, 2010, we had 139 employees.

Our principal offices are located at 17190 Bernardo Center Drive, San Diego, California 92128. Our telephone number at that location is (858) 485-9840. Our website is located at [www.biomedrealty.com](http://www.biomedrealty.com). The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus or any other report or document we file with or furnish to the Securities and Exchange Commission, or the SEC.

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**THE EXCHANGE OFFER**

**The Exchange Offer**

We are offering to exchange the 6.125% Senior Notes due 2020 offered by this prospectus (the exchange notes) for the outstanding 6.125% Senior Notes due 2020 (the private notes and together with the exchange notes, the Notes due 2020) that are properly tendered and accepted. You may tender outstanding private notes only in denominations of \$1,000 and integral multiples thereof. We will issue the exchange notes on or promptly after the exchange offer expires. As of the date of this prospectus, \$250,000,000 principal amount of private notes is outstanding.

**Expiration Date**

The exchange offer will expire at 5:00 p.m., New York City time, on , 2010 (the 21<sup>st</sup> business day following commencement of the exchange offer), unless extended, in which case the expiration date will mean the latest date and time to which we extend the exchange offer.

**Conditions to the Exchange Offer**

The exchange offer is not subject to any condition other than that it not violate applicable law or any applicable interpretation of the staff of the SEC. The exchange offer is not conditioned upon any minimum principal amount of private notes being tendered for exchange. We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement with respect to the private notes and the applicable requirements of the Securities Act of 1933, as amended, or the Securities Act, the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the rules and regulations of the SEC.

**Procedures for Tendering Private Notes**

If you wish to tender your private notes for exchange notes pursuant to the exchange offer, you must complete and sign a letter of transmittal in accordance with the instructions contained in the letter and forward it by mail, facsimile or hand delivery, together with any other documents required by the letter of transmittal, to the Exchange Agent (as defined below), either with the private notes to be tendered or in compliance with the specified procedures for guaranteed delivery of notes. Certain brokers, dealers, commercial banks, trust companies and other nominees may also effect tenders by book-entry transfer. Holders of private notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee are urged to contact such person promptly if they wish to tender private notes pursuant to the exchange offer. See The Exchange Offer Procedures for Tendering.

Letters of transmittal and certificates representing private notes should not be sent to us. Such documents should only be sent to the Exchange Agent. Questions regarding how to tender private notes and requests for information should be directed to the Exchange Agent. See The Exchange Offer Exchange Agent.

**Acceptance of the Private Notes and Delivery of the Exchange Notes**

Subject to the satisfaction or waiver of the conditions to the exchange offer, we will accept for exchange any and all private notes which are validly tendered in the exchange offer and not withdrawn before 5:00 p.m., New York City time, on the expiration date.

**Withdrawal Rights**

You may withdraw the tender of your private notes at any time before 5:00 p.m., New York City time, on the expiration date, by complying with the procedures for withdrawal described in this prospectus under the heading "The Exchange Offer - Withdrawal of Tenders."

**U.S. Federal Income Tax Consequences**

We believe that the exchange of notes will not be a taxable event for U.S. federal income tax purposes. For a discussion of material federal tax considerations relating to the exchange of notes, see "U.S. Federal Income Tax Consequences."

**Exchange Agent**

U.S. Bank National Association, the registrar and paying agent for the notes under the indenture governing the notes, is serving as the exchange agent for the notes (the Exchange Agent).

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**Consequences of Failure to Exchange**

If you do not exchange your private notes for the exchange notes, you will continue to be subject to the restrictions on transfer provided in the private notes and in the indenture governing the private notes. In general, the private notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently plan to register the resale of the private notes under the Securities Act.

**Registration Rights Agreement**

You are entitled to exchange your private notes for the exchange notes with substantially identical terms. This exchange offer satisfies this right. After the exchange offer is completed, you will no longer be entitled to any exchange or registration rights with respect to your private notes.

We explain the exchange offer in greater detail beginning on page 30.

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**THE EXCHANGE NOTES**

*The summary below describes the principal terms of the exchange notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus contains a more detailed description of the terms and conditions of the exchange notes. For purposes of this section entitled The Exchange Notes and the section entitled Description of Notes, references to we, us, and our refer only to BioMed Realty, L.P. and not to its subsidiaries or BioMed Realty Trust, Inc., and references to notes mean the exchange notes.*

*The form and terms of the exchange notes are the same as the form and terms of the private notes, except that the exchange notes will be registered under the Securities Act and, therefore, the exchange notes will not be subject to the transfer restrictions, registration rights and provisions providing for an increase in the interest rate applicable to the private notes. The exchange notes will evidence the same debt as the private notes, and both the private notes and the exchange notes are governed by the same indenture.*

<b>Issuer of Notes</b>	BioMed Realty, L.P.
<b>Securities Offered</b>	\$250,000,000 aggregate principal amount of 6.125% Senior Notes due 2020.
<b>Ranking of Notes</b>	The notes will be our senior unsecured obligations and will rank equally with all of our other senior unsecured indebtedness. However, the notes will be effectively subordinated to all of our existing and future secured indebtedness (to the extent of the collateral securing such indebtedness) and to all existing and future liabilities and preferred equity of our subsidiaries under our unsecured line of credit, including guarantees provided by our subsidiaries under our unsecured line of credit.
<b>Guarantee</b>	The notes will be fully and unconditionally guaranteed by BioMed Realty Trust, Inc. The guarantee will be a senior unsecured obligation of BioMed Realty Trust, Inc. and will rank equally in right of payment with other senior unsecured obligations of BioMed Realty Trust, Inc. BioMed Realty Trust, Inc. has no material assets other than its investment in us.
<b>Interest</b>	The notes will bear interest at a rate of 6.125% per year. Interest will be payable semi-annually in arrears on April 15 and October 15 of each year.
<b>Maturity</b>	The notes will mature on April 15, 2020, unless previously redeemed by us at our option prior to such date.
<b>Our Redemption Rights</b>	We may redeem the notes at our option and in our sole discretion, at any time in whole or from time to time in part, at the redemption price specified herein. If the notes are redeemed on or after 90 days prior to the maturity date, the redemption price will be equal to 100% of the principal amount of the notes being redeemed. See Description of Notes Our Redemption Rights in this prospectus.
<b>Certain Covenants</b>	The indenture governing the notes contains certain covenants that, among other things, limit our, our guarantor s and our subsidiaries ability to:  consummate a merger, consolidation or sale of all or substantially all of our assets; and

incur secured and unsecured indebtedness.

These covenants are subject to a number of important exceptions and qualifications. See "Description of Notes" in this prospectus.

**Trading**

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes on any automated dealer quotation system. The initial purchasers of the notes have advised us that they intend to make a market in the notes, but they are not obligated to do so and may discontinue any market-making at any time without notice.

**Book-Entry Form**

The notes will be issued in the form of one or more fully registered global notes in book-entry form, which will be deposited with, or on behalf of, The Depository Trust Company, or DTC, in New York, New York. Beneficial interests in the global certificate representing the notes will be shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants and such interests may not be exchanged for certificated notes, except in limited circumstances.

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**Additional Notes**

We may, without the consent of holders of the notes, increase the principal amount of the notes by issuing additional notes in the future on the same terms and conditions, except for any difference in the issue price and interest accrued prior to the issue date of the additional notes, and with the same CUSIP number as the notes offered hereby so long as such additional notes are fungible for U.S. federal income tax purposes with the notes offered hereby.

**Risk Factors**

See **Risk Factors** beginning on page 11 of this prospectus, as well as other information included in this prospectus, for a discussion of factors you should carefully consider that are relevant to an investment in the notes.

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The following tables set forth, on a historical basis, certain summary consolidated financial and operating data for BioMed Realty, L.P. and BioMed Realty Trust, Inc. and their respective subsidiaries. You should read the following summary historical financial data in conjunction with the consolidated historical financial statements and notes thereto of each of BioMed Realty, L.P. and BioMed Realty Trust, Inc. and their respective subsidiaries and

Management's Discussion and Analysis of Financial Condition and Results of Operations, included elsewhere in this prospectus.

**BioMed Realty, L.P.**

The consolidated balance sheet data as of December 31, 2009 and 2008 and the consolidated statements of income data for each of the years in the three-year period ended December 31, 2009 have been derived from the historical consolidated financial statements of BioMed Realty, L.P. and subsidiaries, which are included in this prospectus and which have been audited by KPMG LLP, an independent registered public accounting firm, whose report with respect thereto is included elsewhere in this prospectus. The consolidated balance sheet data as of December 31, 2007, 2006 and 2005 and the consolidated statements of income data for each of the years ended December 31, 2006 and 2005 have been derived from the historical consolidated financial statements of BioMed Realty, L.P. and subsidiaries, not audited by KPMG LLP. The consolidated balance sheet data as of the six months ended June 30, 2010 and the consolidated statements of income data for each of the six months ended June 30, 2010 and 2009 have been derived from the unaudited consolidated financial statements of BioMed Realty, L.P. and subsidiaries, which are included elsewhere in this prospectus. The results for the six months ended June 30, 2010 are not necessarily indicative of the results to be expected for the full year.

	<b>Six Months Ended</b>		<b>Years Ended December 31,</b>				
	<b>2010</b>	<b>2009</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
(in thousands, except unit data)							
<b>Statements of Income:</b>							
Revenues:							
Total revenues	\$ 185,668	\$ 180,031	\$ 361,166	\$ 301,973	\$ 266,109	\$ 218,735	\$ 138,784
Expenses:							
Rental operations and real estate taxes	52,352	51,659	104,824	84,729	71,142	60,999	46,358
Depreciation and amortization	55,385	51,813	109,620	84,227	72,202	65,063	39,378
General and administrative	12,718	10,407	22,455	22,659	21,474	17,992	13,040
Acquisition related expenses	1,968		464	175	396	93	238
Total expenses	122,423	113,879	237,363	191,790	165,214	144,147	99,014
Income from operations	63,245	66,152	123,803	110,183	100,895	74,588	39,770
Equity in net (loss)/income of unconsolidated partnerships	(377)	(766)	(2,390)	(1,200)	(893)	83	119
Interest income	71	164	308	485	990	1,102	1,333
Interest expense	(43,131)	(24,955)	(64,998)	(41,172)	(28,786)	(40,945)	(23,226)
(Loss)/gain on derivative instruments	(347)	303	203	(19,948)			
(Loss)/gain on extinguishment of debt	(2,265)	6,152	3,264	14,783			
	17,196	47,050	60,190	63,131	72,206	34,828	17,996

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Income from continuing operations							
Income from discontinued operations before gain on sale of assets					639	1,542	57
Gain on sale of real estate assets					1,087		
Income from discontinued operations					1,726	1,542	57
Net income	17,196	47,050	60,190	63,131	73,932	36,370	18,053
Net loss/(income) attributable to noncontrolling interests	21	30	64	9	(45)	137	267
Net income attributable to the operating partnership	17,217	47,080	60,254	63,140	73,887	36,507	18,320
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(in thousands, except unit data)	<b>Six Months Ended June 30,</b>		<b>Years Ended December 31,</b>				
	<b>2010</b>	<b>2009</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
Preferred unit distributions	(8,481)	(8,481)	(16,963)	(16,963)	(16,868)		
Net income available to the unitholders	\$ 8,736	\$ 38,599	\$ 43,291	\$ 46,177	\$ 57,019	\$ 36,507	\$ 18,320
Income from continuing operations per unit attributable to unitholders:							
Basic earnings per unit	\$ 0.08	\$ 0.44	\$ 0.45	\$ 0.61	\$ 0.80	\$ 0.59	\$ 0.44
Diluted earnings per unit	\$ 0.08	\$ 0.44	\$ 0.45	\$ 0.61	\$ 0.80	\$ 0.59	\$ 0.43
Net income per unit attributable to unitholders:							
Basic earnings per unit	\$ 0.08	\$ 0.44	\$ 0.45	\$ 0.61	\$ 0.83	\$ 0.61	\$ 0.44
Diluted earnings per unit	\$ 0.08	\$ 0.44	\$ 0.45	\$ 0.61	\$ 0.83	\$ 0.61	\$ 0.44
Weighted-average units outstanding:							
Basic	106,890,664	87,511,810	94,005,382	74,753,230	68,219,557	58,792,539	38,913,103
Diluted	108,298,135	88,580,072	94,005,382	75,408,153	68,738,694	58,886,694	42,091,195
Cash distributions declared per unit	\$ 0.29	\$ 0.45	\$ 0.70	\$ 1.34	\$ 1.24	\$ 1.16	\$ 1.08
Cash distributions declared per preferred unit	\$ 0.92	\$ 0.92	\$ 1.84	\$ 1.84	\$ 1.83		

(in thousands)	<b>June 30,</b>		<b>December 31,</b>			
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Balance Sheet Data:</b>						
Investments in real estate, net	\$ 3,075,150	\$ 2,971,767	\$ 2,960,429	\$ 2,807,599	\$ 2,457,721	\$ 1,129,371
Total assets	3,428,221	3,283,274	3,229,314	3,058,631	2,692,572	1,337,310
Total indebtedness	1,284,238	1,361,805	1,341,099	1,489,585	1,329,588	513,233
Total liabilities	1,382,708	1,459,342	1,591,365	1,641,850	1,444,843	586,162
Total equity	2,045,513	1,823,932	1,637,949	1,416,781	1,247,729	751,148

**Other Data:**

Cash flows  
from/(used in):

Operating activities	63,431	145,089	115,046	114,965	101,588	54,762
Investing activities	(172,398)	(157,627)	(218,661)	(409,301)	(1,339,463)	(601,805)
Financing activities	110,384	11,038	111,558	282,151	1,243,227	539,486

**Six Months  
Ended June  
30,  
2010**

**Year Ended December 31,**