BioMed Realty Trust Inc
Form 424B2
June 22, 2012
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Filed Pursuant to Rule 424(b)(2)
Registration Nos. 333-161751 and 333-161751-01

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee
BioMed Realty, L.P. 4.25% Notes due 2022	$250,000,000	99.126%	$247,815,000	$28,400(1)
BioMed Realty Trust, Inc. Guarantee of 4.25% Notes due 2022	(2)	(2)	(2)	(2)

(1) The filing fee of $28,400 is calculated in accordance with Rules 457(o) and 457(r) under the Securities Act of 1933, as amended, or the Act. In accordance with Rules 456(b) and 457(r) under the Act, the registrants initially deferred payment of all of the registration fees for Registration Statement Nos. 333-161751 and 333-161751-01 filed by the registrants on September 4, 2009, as amended by Post-Effective Amendment No. 1 filed on November 15, 2010.
(2) No separate consideration will be received for the guarantee. Pursuant to Rule 457(n) under the Act, no separate fee is payable with respect to the guarantee being registered hereby.

PROSPECTUS SUPPLEMENT
(to Prospectus dated November 15, 2010)

$250,000,000

BioMed Realty, L.P.

4.25% Senior Notes due 2022

fully and unconditionally guaranteed by

BioMed Realty Trust, Inc.

The notes will bear interest at the rate of 4.25% per year, payable on January 15 and July 15 of each year, beginning January 15, 2013. The notes will mature on July 15, 2022. The notes will be fully and unconditionally guaranteed by BioMed Realty Trust, Inc., which has no material assets other than its investment in us. We may redeem some or all of the notes at any time at the redemption prices and as described under the caption Description of Notes Our Redemption Rights. 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. We will issue the notes only in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other senior unsecured indebtedness and be effectively subordinated in right of payment 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.

The notes are a new issue of securities with no established trading market. We do not intend to list the notes on any national securities exchange. There is currently no public market for the notes.

You should carefully consider the risks that we have described in Risk Factors beginning on page S-5 of this prospectus supplement and page 1 of the accompanying prospectus, as well as those described in BioMed Realty Trust, Inc. s and BioMed Realty, L.P. s most recent Annual Report on Form 10-K, before deciding to invest in our notes.

	Per Note	Total
Public offering price[1]	99.126%	$247,815,000
Underwriting discount	0.650%	$1,625,000
Proceeds, before expenses, to us	98.476%	$246,190,000

[1] Plus accrued interest from June 28, 2012 if settlement occurs after that date.

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

We expect the notes will be ready for delivery in book-entry form through The Depository Trust Company on or about June 28, 2012.

Joint Book-Running Managers

Wells Fargo Securities **KeyBanc Capital Markets** **Morgan Stanley** **UBS Investment Bank**

Co-Managers

Deutsche Bank Securities **US Bancorp**

PNC Capital Markets LLC **Raymond James** **SMBC Nikko**

Comerica Securities **Huntington Investment Company** **Mitsubishi UFJ Securities** **Santander** **TD Securities**

The date of this prospectus supplement is June 21, 2012.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with information that is different from that contained in this prospectus supplement, the accompanying prospectus and in any free writing prospectus that we may provide you in connection with the sale of notes offered hereby. If anyone provides you with different or inconsistent information, you should not rely on it. We and the underwriters are offering to sell the notes and seeking offers to buy the notes only in jurisdictions where offers and sales are permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus, as well as information we previously filed with the Securities and Exchange Commission and incorporated herein by reference, is accurate only as of their respective dates or on other dates which are specified in those documents, regardless of the time of delivery of this prospectus supplement or of any sale of the notes. Our business, financial condition, results of operations and prospects may have changed since those dates.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference in each contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act). Also, documents we subsequently file with the Securities and Exchange Commission and incorporate by reference will contain forward-looking statements. In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise, and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, will, should, seeks, approximatel intends, plans, estimates or anticipates or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- adverse economic or real estate developments in the life science industry or in our target markets, including the inability of our tenants to obtain funding to run their businesses,
- our dependence on significant tenants,
- our failure to obtain necessary outside financing on favorable terms or at all, including the continued availability of our unsecured line of credit,
- general economic conditions, including downturns in foreign, domestic and local economies,
- volatility in financial and securities markets,
- defaults on or non-renewal of leases by tenants,
- our inability to compete effectively,
- changes in interest rates and foreign currency exchange rates,
- increased operating costs,
- our inability to successfully complete real estate acquisitions, developments and dispositions,
- risks and uncertainties affecting property development and construction,
- our failure to manage effectively our growth and expansion into new markets or to successfully operate acquired properties and operations,

our ownership of properties outside of the United States that subject us to different and potentially greater risks than those associated with our domestic operations,

reductions in asset valuations and related impairment charges,

the loss of services of one or more of our executive officers,

BioMed Realty Trust, Inc. s failure to qualify or continue to qualify as a real estate investment trust, or REIT,

our failure to maintain our investment grade corporate credit ratings or a downgrade in our investment grade corporate credit ratings from one or more of the rating agencies,

government approvals, actions and initiatives, including the need for compliance with environmental requirements,

the effects of earthquakes and other natural disasters, lack of or insufficient amounts of insurance, and

changes in real estate, zoning and other laws and increases in real property tax rates.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section entitled Risk Factors beginning on page S-5 of this prospectus supplement and page 1 of the accompanying prospectus as well as those risks incorporated therein from BioMed Realty Trust, Inc. s and BioMed Realty, L.P. s most recent Annual Report on Form 10-K, as updated by their future filings with the Securities and Exchange Commission.

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PROSPECTUS SUPPLEMENT SUMMARY

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, which is the accompanying prospectus, gives more general information, some of which may not apply to this offering.

If the description of this offering varies between the prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference into this prospectus supplement.

This summary may not contain all the information that may be important to you. Before making an investment decision, you should read this entire prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein, including the financial statements and related notes as well as the Risk Factors section in BioMed Realty Trust, Inc. s and BioMed Realty, L.P. s most recent Annual Report on Form 10-K and other filings under the Exchange Act that are incorporated by reference. References in this prospectus supplement to the Company or the guarantor refer to BioMed Realty Trust, Inc., a Maryland corporation. References in this prospectus supplement to we, our and us refer to the Company, together with its consolidated subsidiaries, including BioMed Realty, L.P. Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement to our operating partnership or the operating partnership refer to BioMed Realty, L.P., a Maryland limited partnership, together with its consolidated subsidiaries.

Our Company

The Company operates as a REIT focused on acquiring, developing, owning, leasing and managing 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 Francisco, San Diego, Maryland, New York/New Jersey, Pennsylvania and Seattle.

The Company and our operating partnership were formed in Maryland on April 30, 2004 and commenced operations on August 11, 2004, after the Company completed its initial public offering. As of June 15, 2012, we owned or had interests in a property portfolio with an aggregate of approximately 13.0 million rentable square feet.

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 property management, leasing, development and administrative services to our properties. As of June 15, 2012, we had 168 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. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus supplement, the accompanying prospectus or any other report or document we file with or furnish to the Securities and Exchange Commission.

Recent Developments

Granta Park Acquisition

In June 2012, we acquired Granta Park, comprising eleven laboratory and office buildings and a total of approximately 472,200 square feet of space, as well as approximately 138,400 square feet of development and

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expansion rights, in Cambridge, United Kingdom. The purchase price for the property was £126.8 million, or approximately $196.0 million (based on the exchange rate in effect as of June 8, 2012), excluding transaction costs.

Granta Park is fully leased to a diversified roster of eleven tenants, including global pharmaceutical and biotechnology organizations, with an average remaining lease term of more than eight years. With this acquisition, we expanded our current tenant relationships with MedImmune (and its parent company AstraZeneca) and Pfizer. In addition, Granta Park is home to new tenants Gilead Sciences, Pharmaceutical Product Development, UCB and Vernalis. We incurred transaction costs of approximately $12.0 million, including transfer taxes, brokerage commissions and legal, tax and advisory fees, which will be reflected as transaction costs in our second quarter 2012 financial results. We expect to provide revised 2012 earnings and FFO guidance in our second quarter 2012 earnings press release that incorporates the estimated impact of this transaction.

Land Purchase and Ground Lease to Advanced BioHealing (a subsidiary of Shire)

In June 2012, we acquired two parcels of land, comprising in the aggregate approximately 28 adjacent acres in San Diego, California for a purchase price of approximately $47.0 million, excluding transaction costs. Concurrently with the acquisition, we entered into a long-term ground lease for both sites with Advanced BioHealing (ABH), a regenerative medicine company and a subsidiary of Shire, which develops, manufactures and commercializes living cell-based therapies. ABH intends to construct office, laboratory, warehouse and manufacturing facilities totaling in excess of 150,000 square feet on the site commencing in early 2013. The site can accommodate future expansion of up to a total of 800,000 square feet.

Additional Investment Activities

In February 2012, we entered into an agreement to purchase the property located at 9900/9901 Belward Drive in Rockville, Maryland for approximately $26.2 million. We expect the two building property comprising 106,500 square feet of laboratory and office space to be approximately 93% leased at closing. In connection with the purchase, we plan to assume loans secured by mortgages on the two buildings with an aggregate principal balance of approximately $24.1 million, a weighted-average interest rate of approximately 5.64% and maturity dates in July 2017. We expect the acquisition to close in June 2012; however, this transaction is subject to certain closing conditions, and we can provide no assurances that the transaction will close on the terms described herein, or at all.

In April 2012, we completed the exchange of our Forbes Boulevard property in South San Francisco, California for 550 Broadway Street, a property located adjacent to the Stanford Medicine Outpatient Center in Redwood City, California and owned and occupied by a life sciences company. In connection with the exchange, we leased back 100% of the newly acquired property to the life sciences company.

In April 2012, we purchased the property located at 6122-6126 Nancy Ridge Drive in the Sorrento Valley submarket of San Diego, California for approximately $20.0 million, with $7.9 million paid at closing and a $12.1 million deposit paid in 2007. Comprised of 68,000 square feet, the property is 100% leased to Arena Pharmaceuticals and is adjacent to our 6114-6154 Nancy Ridge Drive property, which is also fully leased to Arena. This transaction was completed pursuant to a purchase option resulting from our acquisition of the 6114-6154 Nancy Ridge Drive property in 2007.

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The Offering

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

Issuer of Notes	BioMed Realty, L.P.
Guarantor	BioMed Realty Trust, Inc.
Notes Offered	$250,000,000 aggregate principal amount.
Ranking of Notes	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, including guarantees provided by our subsidiaries under our unsecured line of credit.
Guarantee	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.
Interest	The notes will bear interest at a rate of 4.25% per year. Interest will be payable semi-annually in arrears on January 15 and July 15 of each year, beginning January 15, 2013.
Maturity	The notes will mature on July 15, 2022 unless previously redeemed by us at our option prior to such date.
Our Redemption Rights	At any time before 90 days prior to the maturity date, we may redeem the notes at our option and in our sole discretion, 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 supplement.
Certain Covenants	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 supplement.

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Use of Proceeds	We expect that the net proceeds of this offering will be approximately $245.9 million, after deducting the underwriting discount and our estimated offering expenses. We intend to use the net proceeds of this offering to repay a portion of the outstanding indebtedness under our unsecured line of credit and for other general corporate and working capital purposes. See Use of Proceeds in this prospectus supplement.
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 underwriters 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, commonly known as 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.
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	You should carefully consider the risks described in the section of this prospectus supplement entitled Risk Factors beginning on page S-5 and page 1 of the accompanying prospectus, as well as those described in BioMed Realty Trust, Inc. s and BioMed Realty, L.P. s most recent Annual Report on Form 10-K and other filings under the Exchange Act that are incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding to invest in the notes.

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RISK FACTORS

Investment in the notes offered pursuant to this prospectus supplement and the accompanying prospectus involves risks. In addition to the information presented in this prospectus supplement and the accompanying prospectus and the risk factors in BioMed Realty Trust, Inc. s and BioMed Realty, L.P. s most recent Annual Report on Form 10-K and other filings under the Exchange Act that are incorporated by reference in this prospectus supplement and the accompanying prospectus, you should consider carefully the following risk factors before deciding to invest in the notes.

Risks Related to Granta Park Acquisition and International Operations Generally

Our ownership of Granta Park in the United Kingdom and future activities outside the United States may subject us to risks different from and potentially greater than those associated with our domestic operations.

In June 2012, we acquired Granta Park, comprising eleven laboratory and office buildings and a total of approximately 472,200 square feet of space, as well as approximately 138,400 square feet of development and expansion rights, in Cambridge, United Kingdom. The purchase price for the property was £126.8 million, or approximately $196.0 million (based on the exchange rate in effect as of June 8, 2012), excluding transaction costs. In addition to Granta Park, in the future we may underwrite and acquire other properties or interests in real estate related entities in international markets that are new to us. Our international investments, consisting only of Granta Park, constituted 3.8% of our total gross assets as of March 31, 2012, pro forma for the Granta Park acquisition.

International development, ownership and operating activities involve risks that are different from and potentially greater than those we face with respect to our domestic properties and operations. These risks include but are not limited to:

- our limited knowledge of and relationships with sellers, tenants, contractors, suppliers or other parties in these markets;
- challenges in managing and integrating international operations, development and redevelopment, including difficulty in hiring qualified management, sales and construction personnel and service providers in a timely fashion;
- changes in foreign political, regulatory and economic conditions, including regionally, nationally and locally;
- challenges of complying with a wide variety of foreign laws and regulations, including those relating to real estate, corporate governance, operations, taxes, employment and legal proceedings;
- establishing effective controls and procedures to regulate the operations of new offices and to monitor compliance with U.S. laws and regulations such as the Foreign Corrupt Practices Act and similar foreign laws and regulations;
- adverse effects of changes in exchange rates for foreign currencies;
- challenges with respect to the repatriation of foreign earnings;
- differences in lending practices; and
- differences in languages, cultures and time zones.

The realization of any of these risks could have an adverse impact on our results of operations and financial condition.

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We are subject to risks from potential fluctuations in exchange rates between the U.S. dollar and foreign currencies.

We acquired Granta Park in June 2012, and may acquire additional properties in the United Kingdom or in other countries where the U.S. dollar is not the local currency. As a result, we are subject to international currency risk from the potential fluctuations in exchange rates between the U.S. dollar and the local currency. A significant decrease in the value of the British pound or other currencies in countries where we may have an investment could materially affect our results of operations. We may attempt to mitigate such effects by borrowing in the local foreign currency in which we invest and, under certain circumstances, by hedging exchange rate fluctuations; however, access to capital may be more restricted, or unavailable on favorable terms or at all, in certain locations, and we cannot assure you that our efforts will successfully neutralize all international currency risks. In addition, any international currency gain recognized with respect to changes in exchange rates may not qualify under the 75% gross income test or the 95% gross income test that we must satisfy annually in order to qualify and maintain our status as a REIT.

Risks Related to this Offering

The effective subordination of the notes may limit our ability to satisfy our obligations under the notes.

The notes will be our senior unsecured obligations and will rank equally in right of payment with each other and 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 value of the collateral securing such indebtedness. The indenture governing the notes places limitations on our ability to incur secured indebtedness, but does not prohibit us from incurring secured indebtedness in the future. Consequently, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to us, the holders of any secured indebtedness will be entitled to proceed directly against the collateral that secures such indebtedness. Therefore, such collateral will not be available for satisfaction of any amounts owed under our unsecured indebtedness, including the notes, until such secured indebtedness is satisfied in full. As of March 31, 2012, we had outstanding $556.3 million of secured indebtedness and $1.3 billion of senior unsecured indebtedness (excluding trade payables, distributions payable, accrued expenses and committed letters of credit).

The notes will also be effectively subordinated to all existing and future unsecured and secured liabilities and preferred equity of our subsidiaries. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to any such subsidiary, we, as an equity owner of such subsidiary, and therefore holders of our debt, including the notes, will be subject to the prior claims of such subsidiary s creditors, including trade creditors, and preferred equity holders. All of the $556.3 million of secured indebtedness we had outstanding as of March 31, 2012 was attributable to indebtedness of our subsidiaries.

We may not be able to generate sufficient cash flow to meet our debt service obligations.

Our ability to make payments on and to refinance our indebtedness, including the notes, and to fund our operations, working capital and capital expenditures, depends on our ability to generate cash in the future. To a certain extent, our cash flow is subject to general economic, industry, financial, competitive, operating, legislative, regulatory and other factors, many of which are beyond our control.

Holders of our currently outstanding 3.75% exchangeable senior notes due 2030 (the Notes due 2030) have the right to require us to repurchase the Notes due 2030 for cash on specified dates or upon the occurrence of designated events. Any of our future debt agreements or securities may contain similar provisions. We may not have sufficient funds to make the required repurchase of the Notes due 2030 in cash at the applicable time and, in such circumstances, may not be able to arrange the necessary financing on favorable terms, or at all. Similarly, BioMed Realty Trust, Inc. may not have sufficient funds with which to pay such amounts in respect of its guarantee of the Notes due 2030. In addition, our ability to make the required repurchase may be limited by law or the terms of other debt agreements or securities, as may be BioMed Realty Trust, Inc. s ability to make payments in respect of its guarantee on such notes. Our failure to make the required repurchase of the Notes due

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2030, and BioMed Realty Trust, Inc. s failure to pay such amounts pursuant to its guarantee of the Notes due 2030, would constitute an event of default under the indenture governing the Notes due 2030 which, in turn, could constitute an event of default under other debt agreements, thereby resulting in their acceleration and required prepayment and further restricting our ability to make such payments and repurchases.

We cannot assure you that our business will generate sufficient cash flow from operations or that future sources of cash will be available to us in an amount sufficient to enable us to pay amounts due on our indebtedness, including the notes, or to fund our other liquidity needs. Additionally, if we incur additional indebtedness in connection with future acquisitions or development projects or for any other purpose, our debt service obligations could increase.

We may need to refinance all or a portion of our indebtedness, including the notes, on or before maturity. Our ability to refinance our indebtedness or obtain additional financing will depend on, among other things:

- our financial condition and market conditions at the time, and

- restrictions in the agreements governing our indebtedness.

As a result, we may not be able to refinance any of our indebtedness, including the notes, on commercially reasonable terms, or at all. If we do not generate sufficient cash flow from operations, and additional borrowings or refinancings or proceeds of asset sales or other sources of cash are not available to us, we may not have sufficient cash to enable us to meet all of our obligations, including payments on the notes. Accordingly, if we cannot service our indebtedness, we may have to take actions such as seeking additional equity or delaying capital expenditures, or strategic acquisitions and alliances, any of which could have a material adverse effect on our operations. We cannot assure you that we will be able to effect any of these actions on commercially reasonable terms, or at all.

BioMed Realty Trust, Inc. has no significant operations and no material assets, other than its investment in us.

The notes will be fully and unconditionally guaranteed by BioMed Realty Trust, Inc. However, BioMed Realty Trust, Inc. has no significant operations and no material assets, other than its investment in us. Furthermore, BioMed Realty Trust, Inc. s guarantee of the notes will be effectively subordinated to all existing and future unsecured and secured liabilities and preferred equity of its subsidiaries (including us and any entity BioMed Realty Trust, Inc. accounts for under the equity method of accounting). As of March 31, 2012, the total indebtedness of BioMed Realty Trust, Inc. s subsidiaries (including us) was approximately $1.8 billion (excluding trade payables, distributions payable, accrued expenses and committed letters of credit). As a result, the guarantee by BioMed Realty Trust, Inc. provides little, if any, additional credit support for the notes.

There is currently no trading market for the notes, and an active liquid trading market for the notes may not develop or, if it develops, may not be maintained or be liquid. The failure of an active liquid trading market for the notes to develop or be maintained would likely adversely affect the market price and liquidity of the notes.

The notes are a new issue of securities, and there is currently no existing trading market for the notes. 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. Although the underwriters have advised us that they intend to make a market in the notes, they are not obligated to do so and may discontinue any market-making at any time without notice. Accordingly, an active trading market may not develop for the notes and, even if one develops, may not be maintained. If an active trading market for the notes does not develop or is not maintained, the market price and liquidity of the notes is likely to be adversely affected, and holders may not be able to sell their notes at desired times and prices or at all. If any of the notes are traded after their purchase, they may trade at a discount from their purchase price.

The liquidity of the trading market, if any, and future trading prices of the notes will depend on many factors, including, among other things, prevailing interest rates, the financial condition, results of operations,

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business, prospects and credit quality of BioMed Realty, L.P., BioMed Realty Trust, Inc. and our subsidiaries, and other comparable entities, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in any of these factors, some of which are beyond our control.

The indenture governing the notes contains restrictive covenants that limit our operating flexibility.

The indenture governing the notes contains financial and operating covenants that, among other things, restrict our ability to take specific actions, even if we believe them to be in our best interest, including restrictions on our ability to:

- consummate a merger, consolidation or sale of all or substantially all of our assets, and
- incur additional secured and unsecured indebtedness.

In addition, the credit agreements governing our unsecured line of credit and unsecured senior term loan require us to meet specified financial covenants relating to a minimum amount of net worth, fixed charge coverage, unsecured debt service coverage, overall leverage and unsecured leverage ratios, the maximum amount of secured indebtedness and certain investment limitations. The mortgage note secured by our Center for Life Science | Boston property includes a financial covenant relating to a minimum amount of net worth. These covenants may restrict our ability to expand or fully pursue our business strategies. The indentures governing our 3.85% senior notes due 2016 (the Notes due 2016), 6.125% senior notes due 2020 (the Notes due 2020) and the Notes due 2030 also contain certain covenants. Our ability to comply with these and other provisions of the indenture governing the notes, the indentures governing the Notes due 2016, the Notes due 2020 and the Notes due 2030, and our credit agreements may be affected by changes in our operating and financial performance, changes in general business and economic conditions, adverse regulatory developments or other events adversely impacting us. The breach of any of these covenants, including those contained in our credit agreements, the indentures governing the Notes due 2016, the Notes due 2020 and the Notes due 2030 and the indenture governing the notes, could result in a default under our indebtedness, which could cause those and other obligations to become due and payable. If any of our indebtedness is accelerated, we may not be able to repay it.

Despite our substantial indebtedness, we or our subsidiaries may still incur significantly more debt, which could exacerbate any or all of the risks related to our indebtedness, including our inability to pay the principal of or interest on the notes.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The indenture governing the Notes due 2030 does not limit our ability or that of our subsidiaries to incur additional debt. Although the credit agreements governing our unsecured line of credit and unsecured senior term loan and the indentures governing the Notes due 2016 and the Notes due 2020 limit, and the indenture governing the notes will limit, our ability to incur additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and, under certain circumstances, debt incurred in compliance with these restrictions could be substantial. To the extent that we or our subsidiaries incur additional indebtedness or other such obligations, we may face additional risks associated with our indebtedness, including our possible inability to pay the principal of or interest on the notes.

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require holders of notes to return payments received from guarantors.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee, such as the guarantee provided by BioMed Realty Trust, Inc., could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

- received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee,
- was insolvent or rendered insolvent by reason of the incurrence of the guarantee,

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- was engaged in a business or transaction for which the guarantor s remaining assets constituted unreasonably small capital, or

- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor. The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets,

- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they became absolute and mature, or

- it could not pay its debts as they become due.

The court might also void such guarantee, without regard to the above factors, if it found that a guarantor entered into its guarantee with actual or deemed intent to hinder, delay, or defraud its creditors.

A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee unless it benefited directly or indirectly from the issuance of the notes. If a court voided such guarantee, holders of the notes would no longer have a claim against such guarantor or the benefit of the assets of such guarantor constituting collateral that purportedly secured such guarantee. In addition, the court might direct holders of the notes to repay any amounts already received from a guarantor. If the court were to void BioMed Realty Trust, Inc. s guarantee, we cannot assure you that funds would be available to pay the notes from any of our subsidiaries or from any other source.

An increase in interest rates could result in a decrease in the relative value of the notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase these notes and market interest rates increase, the market value of your notes may decline. We cannot predict the future level of market interest rates.

Several of the underwriters may have conflicts of interest that arise out of contractual relationships they or their affiliates have with us.

We intend to use the net proceeds of this offering to repay a portion of the outstanding indebtedness under our $750.0 million unsecured line of credit. Affiliates of each of the underwriters, other than The Huntington Investment Company and Mitsubishi UFJ Securities (USA), Inc., are lenders under our unsecured line of credit. As a result, a portion of the net proceeds of this offering will be received by these affiliates. Because they will receive a portion of the net proceeds of this offering, these underwriters and their affiliates have an interest in the successful completion of this offering beyond the customary underwriting discounts and commissions received by the underwriters in this offering, which could result in a conflict of interest and cause them to act in a manner that is not in the best interests of us or our investors in this offering. To the extent any one underwriter, together with its affiliates, receives 5% or more of the net proceeds from this offering, such underwriter would be considered to have a conflict of interest with us in regards to this offering under Financial Industry Regulatory Authority, Inc. (FINRA) Rule 5121. See Underwriting (Conflicts of Interest) Conflicts of Interest in this prospectus supplement.

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USE OF PROCEEDS

We expect that the net proceeds of this offering will be approximately $245.9 million, after deducting the underwriting discount and estimated offering expenses payable by us. We intend to use the net proceeds of this offering to repay a portion of the outstanding indebtedness under our unsecured line of credit and for other general corporate and working capital purposes.

As of June 15, 2012, we had $331.0 million outstanding under our unsecured line of credit. These borrowings were used to fund property acquisitions and development activities, the repayment of a $6.3 million mortgage note secured by one of our properties, and for other general corporate and working capital purposes. The unsecured line of credit matures on July 13, 2015 and bears interest at a floating rate equal to, at our option, either (1) reserve adjusted LIBOR plus a spread which ranges from 100 to 205 basis points, depending on our credit ratings, or (2) the highest of (a) the prime rate then in effect plus a spread which ranges from 0 to 125 basis points, (b) the federal funds rate then in effect plus a spread which ranges from 50 to 175 basis points or (c) the one-month LIBOR plus a spread which ranges from 100 to 205 basis points, in each case, depending on our credit ratings. As of March 31, 2012, we had $26.0 million in outstanding borrowings on our unsecured line of credit, with a weighted-average interest rate of 1.79%. We may, in our sole discretion, extend the maturity of the unsecured line of credit to July 13, 2016 after satisfying certain conditions and paying an extension fee.

Affiliates of each of the underwriters, other than The Huntington Investment Company and Mitsubishi UFJ Securities (USA), Inc., are lenders under our unsecured line of credit. A portion of the net proceeds of this offering will be received by these affiliates because we intend to use the net proceeds to repay borrowings under our unsecured line of credit. See Underwriting (Conflicts of Interest) Conflicts of Interest in this prospectus supplement.

RATIOS OF EARNINGS TO FIXED CHARGES

The following table sets forth BioMed Realty Trust, Inc. s ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends for the periods shown:

	Three Months Ended March 31,	**Year Ended December 31,**				
	2012	**2011**	**2010**	**2009**	**2008**	**2007**
Ratio of earnings to fixed charges	1.3	1.5	1.4	1.7	1.3	1.2
Ratio of earnings to combined fixed charges and preferred stock dividends	1.1					