BioMed Realty Trust Inc
Form 424B3
May 08, 2006

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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed pursuant to Rule 424(b)(3)
SEC File No. 333-129027

Subject to Completion, Dated May 8, 2006

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus dated December 7, 2005)

8,000,000 Shares
BioMed Realty Trust, Inc.
Common Stock

We are offering 8,000,000 shares of our common stock in this offering. All of the shares of our common stock offered pursuant to this prospectus supplement and the accompanying prospectus are being sold by us. We will receive all of the net proceeds from the sale of our common stock.

Our common stock is listed on the New York Stock Exchange under the symbol BMR. The last reported sale price of our common stock on the New York Stock Exchange on May 5, 2006 was $28.65 per share.

To assist us in complying with certain federal income tax requirements applicable to real estate investment trusts, or REITs, our charter contains certain restrictions relating to the ownership and transfer of our stock, including an ownership limit of 9.8% on our common stock. See Restrictions on Ownership and Transfer beginning on page 24 of the accompanying prospectus.

You should consider the risks that we have described in Risk Factors beginning on page S-5 of this prospectus supplement and beginning on page 8 of our Annual Report on Form 10-K for the year ended December 31, 2005 before buying shares of our common stock.

	Per Share	Total ($ in 000s)
Public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to us	$	$

The underwriters may purchase up to an additional 1,200,000 shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement, to cover over-allotments.

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.

The underwriters expect to deliver the shares to purchasers on or before May , 2006.

RAYMOND JAMES
CITIGROUP
KEYBANC CAPITAL MARKETS
WACHOVIA SECURITIES
FRIEDMAN BILLINGS RAMSEY
RBC CAPITAL MARKETS

STIFEL NICOLAUS

BB&T CAPITAL MARKETS

The date of this prospectus supplement is May , 2006

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PROSPECTUS SUPPLEMENT

PROSPECTUS

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with information that is different from that contained in this prospectus supplement and the accompanying prospectus. We are offering to sell shares of common stock and seeking offers to buy shares of common stock 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 common stock.

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This document is being issued in the United Kingdom solely to and directed at persons who have professional experience in matters relating to investments who fall within article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or are persons falling within article 49(2)(A) to (D) (High net worth companies, unincorporated associations, etc) of the Order.

This document is exempt from the general restriction under English law on the communication of invitations or inducements to enter into investment activity and has therefore not been approved by an authorized person, as would otherwise be required by section 21 of the Financial Services and Markets Act 2000. Any investment to which this document relates is available only to (and any investment activity to which it relates will be engaged in only with) those persons described above. Persons who do not fall within the above category of investor should not take any action based upon this document and should not rely on it.

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PROSPECTUS SUPPLEMENT SUMMARY

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 and the Risk Factors section in our Annual Report on Form 10-K for the year ended December 31, 2005. References in this prospectus supplement and the accompanying prospectus to we, our, us and our company refer to BioMed Realty Trust, Inc., a Maryland corporation, BioMed Realty, L.P., and any of our other subsidiaries. BioMed Realty, L.P. is a Maryland limited partnership of which we are the sole general partner and to which we refer in this prospectus supplement and the accompanying prospectus as our operating partnership. Unless otherwise indicated, the information contained in this prospectus supplement assumes that the underwriters over-allotment option is not exercised.

BioMed Realty Trust, Inc.

We are a REIT focused on acquiring, developing, owning, leasing and managing laboratory and office space for the life science industry. We were formed on April 30, 2004 and commenced operations after completing the initial public offering, or IPO, of our common stock in August 2004. Our tenants primarily include biotechnology and pharmaceutical companies, scientific research institutions, government agencies and other entities involved in the life science industry. Our properties and primary acquisition targets 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, as well as in research parks near or adjacent to universities.

As of March 31, 2006, we owned 42 properties consisting of 63 buildings with approximately 4.8 million rentable square feet of laboratory and office space, which was approximately 89.2% leased to 86 tenants. We also owned undeveloped land that we estimate can support up to approximately 800,000 rentable square feet of laboratory and office space.

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 March 31, 2006, we had 51 employees.

Our principal offices are located at 17140 Bernardo Center Drive, Suite 222, 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.

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Recent Developments

Human Genome Sciences Properties Acquisition

On May 2, 2006, we signed a definitive purchase and sale agreement with Human Genome Sciences, Inc., or HGSI, to acquire HGSI s large-scale manufacturing and headquarters office and laboratory facilities located in Rockville, Maryland, which we refer to in this prospectus supplement as the HGSI properties.

Transaction details:

The HGSI properties include a total of approximately 925,000 rentable square feet of existing laboratory, office and manufacturing space. The headquarters facility consists of three recently constructed buildings representing approximately 635,000 rentable square feet and a parking structure, as well as undeveloped land that we estimate can support over 500,000 rentable square feet of additional laboratory and office space. The large-scale manufacturing facility represents approximately 290,000 rentable square feet.

The total purchase price will be approximately $425.0 million, excluding closing costs, approximately $200.0 million of which is attributable to the large-scale manufacturing facility and $225.0 million of which is attributable to the headquarters facility and the undeveloped land. We have made a deposit of $20.0 million upon signing the purchase agreement.

Upon the completion of our acquisition of the HGSI properties, HGSI will lease the buildings from us pursuant to two 20-year triple-net leases. The leases provide HGSI with the right to extend each lease for two 10-year terms and require HGSI to provide a security deposit of $19.75 million under each lease, which is equal to one-year s rent.

Pursuant to the terms of the purchase and sale agreement, HGSI has the right to repurchase the large-scale manufacturing facility from us within the first four years after lease commencement, upon giving us one year s prior written notice, at a purchase price that provides us with a 15% unleveraged internal rate of return on the original purchase price of the property (net of all base rent received). HGSI has the right to repurchase the headquarters facility from us approximately 10 years after lease commencement, upon giving us at least one year s prior written notice, at a purchase price of approximately $300.0 million in cash.

HGSI also has granted us a right of first refusal with respect to the purchase of two adjacent properties representing approximately 178,000 rentable square feet.

Our obligation to purchase the properties is subject to certain limited conditions, and we and HGSI may agree to close the acquisitions of the manufacturing and headquarters facilities on the same date or separate dates. Subject to satisfactory completion of closing conditions, our acquisition of the HGSI properties is anticipated to close in the second quarter of 2006.

On May 2, 2006, we obtained a commitment letter from KeyBank National Association, or KeyBank, for a bridge loan equal to approximately $150.0 million. The bridge loan will have a term of three months and will bear interest at a floating rate equal to, at our option, either (1) LIBOR plus 140 basis points or (2) the prime rate then in effect. The bridge loan will be secured by the HGSI headquarters facility and any related collateral. The commitment will expire on May 31, 2006 unless a definitive bridge loan agreement has been signed by that date.

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We intend to fund a portion of the purchase price of our acquisition of the HGSI properties with the net proceeds of this offering of our common stock. We plan to fund the balance of the purchase price of the acquisition with borrowings under our existing $250.0 million revolving credit facility and the bridge loan with KeyBank described above.

Other Recent Events

On April 7, 2006, we completed the acquisition of a property located at 58 Charles Street in Cambridge, Massachusetts, our eleventh property in the Boston market. The property consists of a 47,912 square-foot facility which was 94% leased to five tenants at acquisition. The total purchase price was approximately $13.2 million, paid in cash.

On March 15, 2006, we announced the promotion of John F. Wilson, II to the newly created position of Executive Vice President Operations, effective March 27, 2006, and also announced that R. Kent Griffin, Jr., formerly Senior Vice President in the real estate investment banking group at Raymond James and Associates, Inc., was joining the company as Chief Financial Officer effective March 27, 2006.

On March 10, 2006, we signed a definitive purchase and sale agreement to purchase a property located at 10835 Road to the Cure in San Diego, California. The property consists of a 64,800 square-foot two-story laboratory facility. The total purchase price is expected to be approximately $23.3 million, which will be funded with cash and the assumption of approximately $15.8 million of mortgage indebtedness. The acquisition of this property is currently scheduled to close in the third quarter of 2006 and is subject to customary closing conditions, including the assumption of the existing mortgage loan.

On January 13, 2006, we completed the acquisition of a property located at 900 Uniqema Boulevard in New Castle, Delaware. The property consists of an 11,293 square-foot single-story laboratory facility. The total purchase price of approximately $4.7 million was funded with cash and the assumption of approximately $1.8 million of mortgage indebtedness.

On January 12, 2006, we completed the acquisition of the land at 530 Fairview Avenue in Seattle, Washington through our joint venture with an affiliate of EDG Commercial Real Estate. The total purchase price was approximately $2.7 million, paid in cash. We entered into the joint venture to develop a five-story, 93,000 square-foot laboratory facility to be named the Fairview Research Center. We have a 90% interest in the joint venture.

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The Offering

Common stock offered by us	8,000,000 shares(1)
Common stock to be outstanding after this offering	54,781,632 shares(2)
Use of proceeds	We expect that the net proceeds of this offering will be approximately $219.5 million after deducting underwriting discounts and commissions and our expenses (and approximately $252.5 million if the underwriters exercise their over-allotment option in full). We will contribute the net proceeds of this offering to our operating partnership. Our operating partnership expects to subsequently use the net proceeds to fund a portion of the purchase price of our acquisition of the HGSI properties. We plan to fund the balance of the purchase price of the acquisition with borrowings under our existing $250.0 million revolving credit facility, and a bridge loan for which we obtained a commitment letter from KeyBank. In the event that we do not consummate our acquisition of the HGSI properties, we plan to use the net proceeds to repay the outstanding indebtedness under our existing $250.0 million revolving credit facility, to fund future property acquisitions and for other general corporate and working capital purposes.
New York Stock Exchange symbol	BMR
Risk factors	See Risk Factors included in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2005, as well as other information included in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock.

(1) 9,200,000 shares of common stock if the underwriters exercise their over-allotment option in full.

(2) 55,981,632 shares of common stock if the underwriters exercise their over-allotment option in full. Based on the number of shares of common stock outstanding as of March 31, 2006 and excludes (a) 2,863,564 shares issuable upon conversion of outstanding units of our operating partnership, (b) 1,890,868 shares available for future issuance under our incentive award plan and (c) 270,000 shares issuable upon exercise of a warrant issued to Raymond James & Associates, Inc. in connection with our IPO.

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RISK FACTORS

Investment in the shares 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 our most recent Annual Report on Form 10-K and other filings under the Securities Exchange Act of 1934, as amended, or 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 purchase these shares.

We may fail to consummate our acquisition of the HGSI properties.

This offering will be consummated prior to the closing of our acquisition of the HGSI properties. The net proceeds of the offering are intended to be used to fund a portion of the purchase price of the acquisition. The consummation of the acquisition is itself subject to closing conditions, including execution of leases with HGSI and the termination of any other leases with respect to the HGSI properties. We intend to consummate our acquisition of the HGSI properties as soon as possible; however, there can be no assurance that the conditions required to consummate the acquisition will be satisfied on the anticipated schedule or at all.

In addition, the net proceeds of this offering will only provide a portion of the funds necessary to consummate the acquisition. We may be unable to secure additional financing for the remainder of the purchase price of the acquisition on favorable terms or at all. Though we have obtained a commitment letter for a bridge loan from KeyBank to fund a portion of the purchase price of the acquisition, there can be no assurance that we will successfully obtain the bridge loan. If we are unable to execute a definitive agreement with KeyBank evidencing the bridge loan by May 31, 2006, the commitment letter will expire.

In the event that we fail to consummate the acquisition, we will have issued a significant number of additional shares of our common stock and we will not have acquired the revenue generating assets that will be required to produce the earnings and cash flow we anticipate the acquisition will provide. As a result, failure to consummate the acquisition could significantly and adversely affect our financial condition, results of operations and trading price of our common stock.

We intend to incur additional debt in order to consummate our acquisition of the HGSI properties, which will expose us to increased risk of property losses and may have adverse consequences on our business operations and our ability to make distributions to you.

We intend to incur additional debt in order to consummate our acquisition of the HGSI properties. We have obtained a commitment letter for a bridge loan from KeyBank, under which we intend to borrow approximately $150.0 million to fund a portion of the purchase price of the acquisition. Our use of debt to finance the remaining portion of the purchase price of the acquisition, including through borrowings under our existing $250.0 million revolving credit facility, may have adverse consequences, including the following:

- Required payments of principal and interest may be greater than our cash flow from operations.

- We may be forced to dispose of one or more of our properties, possibly on disadvantageous terms, to make payments on our debt.

- If we default on our debt obligations, the lenders or mortgagees may foreclose on our properties that secure those loans. Further, if we default under a mortgage loan, we will automatically be in default on any other loan that has cross-default provisions, and we may lose the properties securing all of these loans.

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A foreclosure on one of our properties will be treated for income tax purposes as a sale of the property for a purchase price equal to the outstanding balance of the secured debt. If the outstanding balance of the secured debt exceeds our tax basis in the property, we would recognize taxable income on foreclosure without realizing any accompanying cash proceeds to pay the tax (or to make distributions based on REIT taxable income).

We may not be able to refinance or extend our existing debt. If we cannot repay, refinance or extend our debt at maturity, in addition to our failure to repay our debt, we may be unable to make distributions to our stockholders at expected levels or at all.

Even if we are able to refinance or extend our existing debt, the terms of any refinancing or extension may not be as favorable as the terms of our existing debt. If the refinancing involves a higher interest rate, it could adversely affect our cash flow and ability to make distributions to stockholders.

The term of the bridge loan is three months, after which we have the option to extend the maturity for another three months. To the extent we are unable to obtain permanent financing to replace the bridge loan, and we are unable to repay the bridge loan, the lender will have the right to foreclose on the HGSI properties, which could harm our financial condition, results of operations and ability to make distributions to you.

As of March 31, 2006, we had outstanding mortgage indebtedness of $246.4 million (including unamortized debt premium of $14.5 million), secured by 14 properties, as well as $2.2 million representing our pro rata investment in an unconsolidated partnership. As of March 31, 2006, we had $30.7 million outstanding under our existing $250.0 million revolving credit facility.

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

We have obtained a commitment letter for the bridge loan from KeyBank National Association, an affiliate of KeyBanc Capital Markets, a division of McDonald Investments Inc. The net proceeds of the bridge loan will be used to fund a portion of the purchase price of the acquisition of the HGSI properties. We also intend to borrow additional amounts under our existing $250.0 million revolving credit facility to fund a portion of the purchase price of the HGSI properties acquisition, which facility includes lenders who are affiliates of several underwriters participating in this offering, including KeyBanc Capital Markets, a division of McDonald Investments Inc., RBC Capital Markets Corporation and Raymond James & Associates, Inc. Further, Raymond James & Associates, Inc. will receive an advisory fee of $1.0 million in connection with our acquisition of the HGSI properties. Each of these arrangements will result in increased fees to these underwriters or their affiliates and are dependent upon completion of the acquisition of the HGSI properties. Because the net proceeds of this offering represents a significant source of funding of the purchase price for the HGSI properties, 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.

We may be unable to invest the net proceeds of this offering on acceptable terms or at all, which would harm our financial condition, results of operations and ability to make distributions to you.

We will receive approximately $219.5 million of net proceeds from this offering, which will be available to fund a portion of the purchase price of our acquisition of the HGSI properties. Until we close on our acquisition of the HGSI properties, we intend to invest the net proceeds of this offering in interest-bearing accounts and short-term, interest-bearing securities, which are consistent with our intention to qualify for taxation as a REIT. We cannot assure you that we will close on our acquisition of the HGSI properties. To the extent we do not close on the acquisition of the HGSI properties, we will evaluate the market for available properties and acquire office, laboratory and other properties when opportunities exist,

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and we will have broad authority to invest the net proceeds of this offering in any real estate investments that we may identify in the future. We cannot assure you that we will be able to identify real estate investments that meet our investment criteria, that we will be successful in completing any investment we identify or that any investment we complete using the net proceeds of this offering will produce a return on our investment.

Subject to certain conditions, HGSI has the right to repurchase the HGSI large-scale manufacturing facility from us on one year s prior written notice at any time within the next four years. To the extent that HGSI exercises this purchase option and we are unable to reinvest the net proceeds from the repurchase, it may affect our financial condition, results of operations and ability to make distributions to you.

Under the terms of the purchase and sale agreement, HGSI has the right to repurchase the HGSI large-scale manufacturing facility from us within the first four years after lease commencement, upon giving us one year s prior written notice, at a purchase price that provides us with a 15% unleveraged internal rate of return on the original purchase price of the property (net of all base rent received). If HGSI exercises and closes this repurchase option, we will have broad authority to invest the net proceeds from the sale in real estate investments that we may identify in the future. We cannot assure you that we will be able to identify real estate investments that meet our investment criteria, that we will be successful in completing any investment we identify or that any investment we complete using the net proceeds from the sale of the HGSI property will produce a return on our investment, which may affect our financial condition, results of operations and ability to make distributions to you.

Because we lease our properties to a limited number of tenants, and to the extent we depend on a limited number of tenants in the future, the inability of any single tenant to make its lease payments could adversely affect our business and financial condition and our ability to make distributions to you.

As of March 31, 2006, we had 86 tenants in 42 properties. Assuming our acquisition of the HGSI properties and the execution of the leases with HGSI had been completed as of January 1, 2006, HGSI would have represented approximately 27.2% of our consolidated rental revenues and approximately 17.9% of our total leased rentable square footage for the three months ended March 31, 2006. While we evaluate the creditworthiness of our tenants by reviewing available financial and other pertinent information, there can be no assurance that any tenant will be able to make timely rental payments or avoid defaulting under its lease. HGSI experienced a net loss of approximately $240.0 million for the year ended December 31, 2005. If HGSI experiences financial difficulties, such as a bankruptcy, insolvency, general downturn in its business or an inability to raise additional funds for its operations, HGSI may be unable to comply with the terms of its leases with us, including a failure to pay rent. Although we have a security deposit equal to one year s rent, if HGSI defaults, we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment or finding another tenant to lease the property. Because we depend on rental payments from a limited number of tenants, the inability of any single tenant, including HGSI, to make its lease payments could adversely affect our business and financial condition and our ability to make distributions to you.

The number of shares of our common stock available for future sale could adversely affect the market price of our common stock.

We cannot predict whether future issuances of shares of our common stock or the availability of shares for resale in the open market will decrease the market price per share of our common stock. Upon completion of this offering, we will have outstanding 54,781,632 shares of our common stock (55,981,632 shares if the underwriters exercise their over-allotment option in full), as well as units in our operating partnership which may be exchanged for 2,863,564 shares of our common stock, based on the number of shares of common stock and operating partnership units outstanding as of March 31, 2006. In addition, as of March 31, 2006, we had reserved an additional 1,890,868 shares of common stock for future issuance under our incentive award plan and have issued a warrant to Raymond James & Associates, Inc.

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in connection with our IPO to purchase 270,000 shares of our common stock at the IPO price. Sales of substantial amounts of shares of our common stock in the public market, or upon exchange of operating partnership units, or the perception that such sales might occur, could adversely affect the market price of our common stock.

Any of the following could have an adverse effect on the market price of our common stock:

- the exercise of the underwriters over-allotment option,
- the exchange of operating partnership units for common stock,
- additional grants of restricted stock or other securities to our directors, executive officers and other employees under our incentive award plan,
- the exercise of the warrant we have issued to Raymond James & Associates, Inc.,
- issuances of preferred stock with liquidation or distribution preferences, and
- other issuances of our common stock.

Additionally, the existence of operating partnership units, and shares of our common stock reserved for issuance upon exchange of operating partnership units and under our incentive award plan and the warrant issued to Raymond James & Associates, Inc., may adversely affect the terms upon which we may be able to obtain additional capital through the sale of equity securities. In addition, future sales of shares of our common stock may be dilutive to existing stockholders.

In connection with this offering, each of our executive officers entered into a lock-up agreement restricting the sale of his shares for up to 30 days following the completion of this offering. Raymond James & Associates, Inc., at any time, may release all or a portion of the common stock subject to the foregoing lock-up provisions. When determining whether or not to release shares subject to a lock-up agreement, Raymond James & Associates, Inc. will consider, among other factors, the person s reasons for requesting the release, the number of shares for which the release is being requested and the possible impact of the release of the shares on the market price of our common stock. If the restrictions under such agreements are waived, the affected common stock may be available for sale into the market, which could reduce the market price of our common stock.

From time to time we also may issue shares of our common stock or operating partnership units in connection with property, portfolio or business acquisitions. We may grant additional demand or piggyback registration rights in connection with these issuances. Sales of substantial amounts of our common stock, or the perception that these sales could occur, may adversely affect the prevailing market price of our common stock or may adversely affect the terms upon which we may be able to obtain additional capital through the sale of equity securities.

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FORWARD-LOOKING STATEMENTS

We make statements in this prospectus supplement and the accompanying prospectus that are 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 Securities Act, and Section 21E of the Exchange Act). In particular, statements pertaining to our anticipated acquisition of the HGSI properties, our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, our statements regarding anticipated growth in our funds from operations and anticipated market conditions, demographics and results of operations are forward-looking statements. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. 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, approximately, 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 our target markets,
- general economic conditions,
- our ability to compete effectively,
- defaults on or non-renewal of leases by tenants,
- increased interest rates and operating costs,
- our failure to obtain necessary outside financing, including under the bridge loan with KeyBank,
- our ability to successfully complete real estate acquisitions, including, without limitation, the acquisition of the HGSI properties, developments and dispositions,
- our failure to successfully operate acquired properties and operations,
- our failure to maintain our status as a REIT,
- government approvals, actions and initiatives, including the need for compliance with environmental requirements,
- financial market fluctuations, and
- changes in real estate and zoning 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 of this prospectus supplement above entitled Risk Factors and the Risk Factors section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2005.

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USE OF PROCEEDS

We estimate that the net proceeds of this offering will be approximately $219.5 million, after deducting the underwriting discount and estimated offering expenses we will pay. If the underwriters exercise their over-allotment option in full, our net proceeds will be approximately $252.5 million.

We will contribute the net proceeds of this offering to our operating partnership. Our operating partnership expects to subsequently use the proceeds to fund a portion of the purchase price of our acquisition of the HGSI properties. We plan to fund the balance of the purchase price of the acquisition with borrowings under our existing $250.0 million revolving credit facility, and a bridge loan for which we obtained a commitment letter from KeyBank.

Pending application of the net proceeds of this offering, we intend to invest the net proceeds in interest-bearing accounts and short-term, interest-bearing securities, which are consistent with our intention to qualify for taxation as a REIT. There can be no assurance that the conditions required to consummate our acquisition of the HGSI properties will be satisfied on the anticipated schedule or at all. In the event that we do not consummate our acquisition of the HGSI properties, we plan to use the net proceeds to repay the outstanding indebtedness under our existing $250.0 million revolving credit facility, to fund future property acquisitions and for other general corporate and working capital purposes. The lenders under our existing $250.0 million revolving credit facility include affiliates of several underwriters participating in this offering, including Raymond James & Associates, Inc., RBC Capital Markets Corporation and KeyBanc Capital Markets, a division of McDonald Investments Inc. A portion of the net proceeds of this offering will be received by these affiliates in the event that we do not consummate our acquisition of the HGSI properties and we repay borrowings under our existing $250.0 million revolving credit facility.

As of March 31, 2006, we had $30.7 million outstanding under our existing $250.0 million revolving credit facility. Approximately $17.0 million of these borrowings were used to fund the acquisition of Colorow Drive in December 2005 and the remaining borrowings of $13.7 million were used for working capital. This revolving credit facility matures on May 30, 2008 and bears interest at a floating rate equal to, at our option, either (1) reserve adjusted LIBOR plus a spread which ranges from 120 to 200 basis points, depending on our leverage, or (2) the higher of (a) the prime rate then in effect plus a spread which ranges from 0 to 50 basis points and (b) the federal funds rate then in effect plus a spread which ranges from 50 to 100 basis points, in each case, depending on our leverage. As of March 31, 2006, the weighted-average interest rate on this revolving credit facility was 6.13%. We may extend the maturity of this revolving credit facility to May 30, 2009 after satisfying certain conditions and paying an extension fee.

In the ordinary course of our business, we continually evaluate properties for possible acquisition by us. At any given time, we may be a party to one or more non-binding letters of intent or conditional purchase agreements with respect to these possible acquisitions and may be in various stages of due diligence and underwriting as part of our evaluations. Consummation of any potential transaction is necessarily subject to significant outstanding conditions, including satisfactory completion of our due diligence or, in the case of letters of intent, the negotiation of definitive purchase or loan agreements. As a result, we can make no assurance that any such transaction will be completed, or, if completed, what the terms or timing of the transaction will be.

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CAPITALIZATION

The following table sets forth the historical consolidated capitalization of our company as of March 31, 2006 and our pro forma consolidated capitalization as of March 31, 2006, as adjusted to give effect to (1) this offering, (2) our acquisition of the HGSI properties (including the financing therefor under our existing $250.0 million revolving credit facility and the bridge loan for which we have obtained a commitment letter from KeyBank), (3) our acquisition of the Charles Street property and (4) the completion of the acquisition of the Road to the Cure property that we currently have under contract.

	Historical Consolidated ($ in 000s)	Pro Forma Consolidated As Adjusted ($ in 000s)
Mortgages and other secured loans	$ 496,377	$ 662,599
Unsecured loans and lines of credit	30,700	79,656
Minority interest in our operating partnership	20,367	20,367
Equity:		
Common stock, $0.01 par value, 100,000,000 shares authorized, 46,781,632 shares issued and outstanding at March 31, 2006; 54,781,632 shares issued and outstanding on a pro forma basis(1)	466	546
Additional paid-in capital	758,375	977,827
Accumulated other comprehensive income	9,256	9,256
Dividends in excess of earnings	(42,597)	(42,597)
Total stockholders equity	725,500	945,032
Total capitalization	$ 1,272,944	$ 1,707,654

(1) The common stock outstanding as shown excludes (a) 2,863,564 shares issuable upon conversion of outstanding units of our operating partnership, (b) 1,890,868 shares available for future issuance under our incentive award plan and (c) 270,000 shares issuable upon exercise of a warrant issued to Raymond James & Associates, Inc. in connection with our IPO.

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UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The unaudited pro forma consolidated financial statements of BioMed Realty Trust, Inc., as of March 31, 2006, and for the three months ended March 31, 2006 and the year ended December 31, 2005, are presented as if this common stock offering and related transactions had occurred on March 31, 2006 for the unaudited pro forma consolidated balance sheet, and on the first day of the period presented for the unaudited pro forma consolidated statements of income.

The unaudited pro forma consolidated financial statements should be read in conjunction with our consolidated historical financial statements and the notes thereto, included in our Annual Report on Form 10-K for the year ended December 31, 2005, and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2006 filed with the Securities and Exchange Commission. Certain adjustments have been made to give effect to the operating properties acquired or that are probable to be acquired subsequent to March 31, 2006.

The unaudited pro forma consolidated financial statements do not purport to represent our financial position or the results of operations that would actually have occurred assuming the completion of the common stock offering and other transactions, nor do they purport to project our financial position or results of operations as of any future date or any future period.

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BIOMED REALTY TRUST, INC.
PRO FORMA CONSOLIDATED BALANCE SHEET
March 31, 2006
(Unaudited)
(In thousands)

	Historical BioMed Realty Trust, Inc.	HGSI Properties Acquisition (A)	Other Subsequent Acquisitions (B)	Other Financing Transactions (C)	This Offering (D)	Pro Forma BioMed Realty Trust, Inc.
ASSETS						
Investment in real estate, net	$ 1,131,917	$ 428,000	$ 33,538	$	$	$ 1,593,455
Investment in unconsolidated partnership	2,476					2,476
Cash and cash equivalents	30,365	(428,000)	(16,003)	194,106	219,532	
Restricted cash	5,844					5,844
Accounts receivable, net	5,625					5,625
Accrued straight-line rents, net	10,472					10,472
Acquired above market leases, net	8,925		164			9,089
Deferred leasing costs, net	130,593		3,745			134,338
Deferred loan costs, net	4,507			150		4,657
Prepaid expenses	2,840					2,840
Other assets	13,333					13,333
Total assets	$ 1,346,897	$	$ 21,444	$ 194,256	$ 219,532	$ 1,782,129
LIABILITIES AND STOCKHOLDERS EQUITY						
Mortgage notes payable, net	$ 246,377	$	$ 16,222	$	$	$ 262,599
Secured term loan	250,000					250,000
Unsecured line of credit	30,700		4,700	44,256		79,656
Secured bridge loan				150,000		150,000
Security deposits	6,883					6,883
Dividends and distributions payable	14,397					14,397
Accounts payable, accrued expenses, and other liabilities	24,196					24,196
Acquired below market leases, net	28,477		522			28,999

Total liabilities	601,030	21,444	194,256	816,730