

BioMed Realty L P
 Form 424B2
 April 16, 2014
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Filed Pursuant to Rule 424(b)(2)
 Registration Nos. 333-183669 and 333-183669-01

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. 2.625% Notes due 2019	\$400,000,000	99.408%	\$397,632,000	\$51,215(1)
BioMed Realty Trust, Inc. Guarantee of 2.625% Notes due 2019	(2)	(2)	(2)	(2)

(1) The filing fee of \$51,215 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. 333-183669 and 333-183669-01 filed by the registrants on August 31, 2012.

(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 August 31, 2012)

\$400,000,000

BioMed Realty, L.P.

2.625% Senior Notes due 2019

fully and unconditionally guaranteed by

BioMed Realty Trust, Inc.

The notes will bear interest at the rate of 2.625% per year, payable on May 1 and November 1 of each year, beginning November 1, 2014. The notes will mature on May 1, 2019. 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 the date that is 30 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 minimum 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-7 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 the notes.

	Per Note	Total
Public offering price ⁽¹⁾	99.408%	\$ 397,632,000
Underwriting discount	0.600%	\$ 2,400,000
Proceeds, before expenses, to us	98.808%	\$ 395,232,000

⁽¹⁾ Plus accrued interest from April 23, 2014 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 April 23, 2014.

Joint Book-Running Managers

**Deutsche Bank Securities
KeyBanc Capital Markets**

**Wells Fargo Securities
US Bancorp**

Co-Managers

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing 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 or 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, the accompanying prospectus and any related free writing 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. 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, intends, forma, 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 the foreign, domestic and local economies,

changes in interest rates and foreign currency exchange rates,

volatility in financial and securities markets,

defaults on or non-renewal of leases by tenants,

our inability to compete effectively,

increased operating costs,

our inability to successfully complete real estate acquisitions, developments and dispositions,

risks and uncertainties affecting property development and construction,

risks associated with tax credits, grants and other subsidies to fund development activities,

our failure to effectively manage our growth and expansion into new markets or to successfully operate acquired properties and companies,

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,

risks associated with our investments in loans, including borrower defaults and potential principal losses,

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,

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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-7 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 in 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 herein. 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, North Carolina, Seattle and Cambridge (United Kingdom).

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 April 14, 2014, we owned or had interests in a property portfolio with an aggregate of approximately 17.3 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 April 14, 2014, we had 234 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.

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Recent Developments

Acquisition Activity

In April 2014, we completed an investment in two properties, 300 George Street and 100 College Street, in New Haven, Connecticut. The 300 George Street property is a 519,000 square foot laboratory and office building, which is anchored by long-term leases to Yale University and the Yale-New Haven Hospital and was approximately 99% leased as of April 14, 2014. The 100 College Street property, currently under construction, is expected to be a fully leased 508,000 square foot laboratory and office building anchored by Alexion Pharmaceuticals, Inc. Alexion was founded in New Haven in 1992 and has stated that it intends to use the 100 College Street building as its new global headquarters. The total project investment is expected to be approximately \$308 million, comprised of (1) approximately \$206 million in cash, assumptions of mortgage notes payable and a construction loan in connection with our investment, and a continuing minority partnership interest of Winstanley Enterprises LLC, which will also continue to provide construction and property management services for the properties, and (2) approximately \$102 million of remaining construction costs.

Financing Activity

In April 2014, we repaid in full the mortgage loan secured by our Center for Life Science | Boston property in Boston, Massachusetts prior to its scheduled maturity date. The then-outstanding loan amount of approximately \$333.4 million, which bore interest at a fixed rate of 7.75% per annum, was paid off by borrowings under our \$900.0 million unsecured line of credit.

Board Appointment

In April 2014, we appointed Janice L. Sears, a former executive with over 20 years of senior leadership experience at Bank of America, to our board of directors.

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*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	\$400,000,000 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 the credit agreement governing our \$900.0 million unsecured line of credit and \$350.0 million unsecured senior term loan due 2018.
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 2.625% per year. Interest will be payable semi-annually in arrears on May 1 and November 1 of each year, beginning November 1, 2014.
Maturity	The notes will mature on May 1, 2019 unless previously redeemed by us at our option prior to such date.
Our Redemption Rights	At any time before the date that is 30 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 the date that is 30 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.

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These covenants are subject to a number of important exceptions and qualifications. See [Description of Notes](#) in this prospectus supplement.

Use of Proceeds

We expect that the net proceeds of this offering will be approximately \$394.5 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-7 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.

Governing Law

The indenture, the notes and the guarantees of the notes will be governed by the laws of the State of New York.

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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.

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 December 31, 2013, we had outstanding approximately \$709.3 million of secured indebtedness and approximately \$2.0 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 approximately \$709.3 million of secured indebtedness we had outstanding as of December 31, 2013 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 Exchangeable Senior Notes) have the right to require us to repurchase the Exchangeable Senior Notes 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 Exchangeable Senior Notes 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 Exchangeable Senior Notes. 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 Exchangeable Senior Notes, and BioMed Realty Trust, Inc.'s failure to pay such amounts pursuant to its guarantee of the Exchangeable Senior Notes, would constitute an event of default under the indenture governing the Exchangeable

Senior Notes 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.

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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 December 31, 2013, the total indebtedness of BioMed Realty Trust, Inc.'s subsidiaries (including us) was approximately \$2.7 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, 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.

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The market value of the notes may fluctuate significantly.

The market value of the notes may fluctuate significantly in response to many factors, including:

actual or anticipated variations in our operating results, funds from operations, cash flows, liquidity or distributions,

our ability to successfully complete acquisitions and operate acquired properties,

changes in our earnings estimates or those of analysts,

publication of research reports about us, the life science or real estate industries generally or the property segments in which we operate,

the failure to maintain our current credit ratings or comply with our debt covenants,

changes in market valuations of similar companies,

adverse market reaction to any debt or equity securities we may issue or additional debt we incur in the future,

actions by institutional investors,

speculation in the press or investment community,

high levels of volatility in the credit markets,

the realization of any of the other risk factors included in or incorporated by reference in this prospectus supplement and the accompanying prospectus, and

general market and economic conditions.

Many of the factors listed above are beyond our control. These factors may cause the market value of the notes to decline, regardless of our financial condition, results of operations, business or prospects. It is impossible to assure

investors that the market value of the notes will not fall in the future, and it may be difficult for investors to resell the notes at prices they find attractive, or at all.

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 agreement governing our unsecured line of credit and unsecured senior term loan due 2018 (Term Loan due 2018) and the credit agreement governing our unsecured senior term loan due 2017 (Term Loan due 2017) 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 indentures governing our 3.85% senior notes due 2016 (the Notes due 2016), 6.125% senior notes due 2020 (the Notes due 2020), 4.25% senior notes due 2022 (the Notes due 2022) and the Exchangeable Senior Notes 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, the Notes due 2022 and the Exchangeable Senior Notes, 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

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breach of any of these covenants, including those contained in our credit agreements, the indentures governing the Notes due 2016, the Notes due 2020, the Notes due 2022 and the Exchangeable Senior Notes 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 Exchangeable Senior Notes does not limit our ability or that of our subsidiaries to incur additional debt. Although the credit agreements governing our unsecured line of credit, Term Loan due 2018 and Term Loan due 2017 and the indentures governing the Notes due 2016, the Notes due 2020 and the Notes due 2022 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.

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.

We may choose to redeem the notes when prevailing interest rates are relatively low.

The notes are redeemable at our option and we may choose to redeem some or all of the notes from time to time, especially when prevailing interest rates are lower than the rate borne by the notes. If prevailing rates are lower at the time of redemption, you would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the notes being redeemed.

A downgrade in credit ratings could materially adversely affect our business and financial condition and the market value of the notes.

The credit ratings that may be assigned to the notes and our other debt securities could change based upon, among other things, our results of operations and financial condition. In April 2014, Standard & Poor's Ratings Services raised our investment grade corporate credit rating to BBB from BBB-. In March 2014, Moody's Investors Service revised our investment grade corporate credit rating outlook to positive from stable. Such ratings are subject to ongoing evaluation by credit rating agencies, and we cannot assure you that any rating will not be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. Moreover, such credit ratings are not recommendations to buy, sell or hold the notes or any other securities. If any of the credit rating agencies that may rate the notes or our other debt securities downgrades or lowers its credit rating, or if any credit rating agency indicates that it has placed any such rating on a so-called "watch list" for a possible downgrading or lowering or otherwise indicates that its outlook for that rating is negative, it could have a material adverse effect on the market value of the notes and our costs and availability of capital, which could in turn have a material adverse effect on our results of operations and our ability to satisfy our debt service obligations (including payments on the notes) and could also have a material adverse effect on the market value of the notes.

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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,

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.

A 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, a court might direct holders of the notes to repay any amounts already received from a guarantor. If a 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.

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 \$900.0 million unsecured line of credit. Affiliates of all of the underwriters 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, the 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.

Table of Contents**USE OF PROCEEDS**

We expect that the net proceeds of this offering will be approximately \$394.5 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 April 14, 2014, we had \$710.0 million outstanding under our unsecured line of credit. These borrowings were used to fund property acquisitions and development activities, to repay in full the mortgage loan secured by our Center for Life Science | Boston property, and for other general corporate and working capital purposes. The unsecured line of credit matures on March 24, 2018 and bears interest at a floating rate equal to, at our option, either (1) reserve-adjusted LIBOR plus a spread which ranges from 92.5 to 170 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 70 basis points, (b) the federal funds rate then in effect plus a spread which ranges from 50 to 120 basis points or (c) the one-month LIBOR plus a spread which ranges from 92.5 to 170 basis points, in each case, depending on our credit ratings. In addition, a facility fee is payable on the total \$900.0 million capacity of the unsecured line of credit, which ranges from 12.5 to 30 basis points, depending on our credit ratings. As of December 31, 2013, we had \$128.0 million in outstanding borrowings on our unsecured line of credit, with a weighted-average interest rate of 1.46%. We may, in our sole discretion, extend the maturity of the unsecured line of credit to September 24, 2018 after satisfying certain conditions and paying an extension fee.

Affiliates of all of the underwriters 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 for the periods shown:

	Year Ended December 31,				
	2013	2012	2011	2010	2009
Ratio of earnings to fixed charges	1.3	1.1	1.5	1.4	1.7

The following table sets forth BioMed Realty, L.P.'s ratios of earnings to fixed charges for the periods shown:

	Year Ended December 31,				
	2013	2012	2011	2010	2009
Ratio of earnings to fixed charges	1.3	1.1	1.5	1.4	1.7

The ratios of earnings to fixed charges are computed by dividing earnings by fixed charges. Earnings consist of net income (loss) before noncontrolling interests and fixed charges, and fixed charges consist of interest expense, capitalized interest and amortization of deferred financing fees, whether expensed or capitalized, and interest within rental expense.

Table of Contents**CAPITALIZATION**

The following table sets forth the historical consolidated capitalization of BioMed Realty, L.P. as of December 31, 2013 and our pro forma consolidated capitalization as of December 31, 2013, as adjusted to give effect to (1) the application of the estimated net proceeds of this offering, (2) the repayment in full of the mortgage loan secured by our Center for Life Science | Boston property in April 2014, (3) a \$46.3 million mortgage note secured by the 300 George Street property and a construction loan with \$21.7 million of outstanding borrowings that were used to partially fund the development of the 100 College Street property, which we assumed in connection with our investment in April 2014, and (4) borrowings of \$582.0 million under our unsecured line of credit after December 31, 2013, used to fund property acquisitions and development activities, to repay in full the mortgage loan secured by our Center for Life Science | Boston property, and for other general corporate and working capital purposes.

	Historical Consolidated (\$ in 000s)	Pro Forma Consolidated as Adjusted (\$ in 000s)
Debt:		
Mortgage notes payable ⁽¹⁾	\$ 698,048	\$ 409,922
Exchangeable Senior Notes	180,000	180,000
Unsecured senior notes ⁽¹⁾	900,000	900,000
Unsecured senior term loans ⁽¹⁾⁽²⁾	758,786	758,786
Notes offered hereby ⁽¹⁾		400,000
Unsecured line of credit	128,000	315,468
Construction loan		21,650
Noncontrolling interests	1,330	23,070 ⁽³⁾
Partners' capital	2,987,025	2,987,025
Total capitalization	\$ 5,653,189	\$ 5,995,921

(1) Amount excludes debt premiums and unamortized debt discounts.

(2) In August 2012, we converted approximately \$156.4 million of outstanding borrowings of the Term Loan due 2017 into British pounds sterling equal to £100.0 million, which was designated as a net investment hedge to mitigate the risk of fluctuations in foreign currency exchange rates. \$165.2 million of the principal balance represents the U.S. dollar amount based on the exchange rate of \$1.65 to £1.00 at December 31, 2013.

(3) The pro forma increase in noncontrolling interests is attributable to our partner's continuing interest in our 300 George Street and 100 College Street properties, which we acquired in April 2014.

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DESCRIPTION OF NOTES

The following description supplements, and to the extent inconsistent, amends and supersedes the description appearing in the accompanying prospectus under Description of Debt Securities and Related Guarantees. The following description summarizes certain terms and provisions of the notes and the indenture, does not purport to be complete and is subject to, and qualified in its entirety by reference to, the actual terms and provisions of the notes and the indenture. The form of the indenture has been filed as an exhibit to the registration statement of which this prospectus supplement and the accompanying prospectus are deemed a part. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the notes or the in